



REFRACTORIES LIMITED

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REFRACTORIES
CERAMIC

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2011

(All figures in ₹ in lacs)

| Sr. No. | Particulars | 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for current period ended | Year to date figures for the previous year ended | Previous accounting year ended |
|---------|---|---------------------------|---|---|--|--------------------------------|
| | | 30/09/2011 (Unaudited) | 30/09/2010 (Unaudited) | 30/09/2011 (Unaudited) | 30/09/2010 (Unaudited) | 31/03/2011 (Audited) |
| 1. | a. Net Sales/Income from Operations | 6,761 | 5,362 | 12,859 | 9,856 | 20,820 |
| | b. Other Operating Income | - | - | 19 | 1 | 3 |
| 2. | Expenditure | | | | | |
| | a. (Increase)/Decrease in stock in trade and work in progress | (16) | 68 | (186) | (185) | (251) |
| | b. Consumption of raw materials | 3,372 | 2,586 | 6,516 | 5,035 | 10,660 |
| | c. Purchase of traded goods | 144 | 158 | 317 | 315 | 619 |
| | d. Employees cost | 546 | 483 | 1,079 | 930 | 1,920 |
| | e. Depreciation (including amortisation) | 153 | 129 | 305 | 253 | 528 |
| | f. Other expenditure | 1,853 | 1,520 | 3,390 | 2,927 | 5,916 |
| | g. Total | 6,052 | 4,944 | 11,421 | 9,275 | 19,392 |
| 3. | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 709 | 418 | 1,457 | 582 | 1,431 |
| 4. | Other Income | 30 | - | 31 | 7 | 61 |
| 5. | Profit before Interest and Exceptional Items (3+4) | 739 | 418 | 1,488 | 589 | 1,492 |
| 6. | Interest (Net) | 105 | 126 | 220 | 207 | 395 |
| 7. | Profit after Interest but before Exceptional Items (5-6) | 634 | 292 | 1,268 | 382 | 1,097 |
| 8. | Exceptional items | - | - | - | - | - |
| 9. | Profit from Ordinary Activities before Tax (7+8) | 634 | 292 | 1,268 | 382 | 1,097 |
| 10. | Tax expense | 240 | 95 | 394 | 125 | 360 |
| 11. | Net Profit from Ordinary Activities after tax (9-10) | 394 | 197 | 874 | 257 | 737 |
| 12. | Extraordinary items | - | - | - | - | - |
| 13. | Net Profit for the period (11-12) | 394 | 197 | 874 | 257 | 737 |
| 14. | Paid up Equity Share Capital (Face value ₹ 10/- per Share) | 3,461 | 3,461 | 3,461 | 3,461 | 3,461 |
| 15. | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - | - | - | - | 6,714 |
| 16. | Earnings Per Share (EPS) (₹) | | | | | |
| | a) Basic and Diluted EPS before Extraordinary items (not annualised) | 1.07 | 0.57 | 2.40 | 0.74 | 1.99 |
| | b) Basic and Diluted EPS after Extraordinary items (not annualised) | 1.07 | 0.57 | 2.40 | 0.74 | 1.99 |
| 17. | Public shareholding | | | | | |
| | - Number of Shares | 9,934,268 | 9,934,268 | 9,934,268 | 9,934,268 | 9,934,268 |
| | - Percentage of Shareholding | 28.70 | 28.70 | 28.70 | 28.70 | 28.70 |
| 18. | Promoters and promoter group Shareholding | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of Shares | - | - | - | - | - |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - |
| | - Percentage of Shares (as a % of the total share capital of the Company) | - | - | - | - | - |
| | b) Non-encumbered | | | | | |
| | - Number of Shares | 24,676,204 | 24,676,204 | 24,676,204 | 24,676,204 | 24,676,204 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 | 100 |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 71.30 | 71.30 | 71.30 | 71.30 | 71.30 |

STATEMENT OF STAND-ALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2011

| | Half year ended 30/09/2011 (Unaudited) | Half year ended 30/09/2010 (Unaudited) |
|---|--|--|
| SOURCES OF FUNDS | | |
| I Shareholders Fund | | |
| a) Share Capital | 4,911 | 4,911 |
| b) Reserves and Surplus | 7,546 | 6,484 |
| II Loan Funds | | |
| a) Secured Loans | 4,996 | 5,050 |
| b) Unsecured Loans | 1,000 | 500 |
| III Deferred Tax Liability (Net) | 310 | 326 |
| TOTAL | 18,763 | 17,271 |
| APPLICATION OF FUNDS | | |
| I Fixed Assets | 4,402 | 3,973 |
| II Investments | 5,762 | 5,694 |
| III Current Assets, Loans And Advances | | |
| a) Inventories | 3,887 | 3,404 |
| b) Sundry Debtors | 6,765 | 5,923 |
| c) Cash and Bank Balances | 330 | 209 |
| d) Loans and Advances | 1,245 | 1,754 |
| Less: Current Liabilities and Provisions | | |
| a) Liabilities | 3,412 | 3,644 |
| b) Provisions | 216 | 42 |
| TOTAL | 18,763 | 17,271 |

Notes:

- Above unaudited financial results for quarter/six months ended on 30th September, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 5th November, 2011 and was subjected to "Limited Review" by the Statutory Auditors as per the Listing Agreement entered into with the stock exchanges.
- The Company is predominantly a manufacturer and a trader of Specialised Refractories and Ceramics and is managed organisationally as a single unit. Accordingly, the Company is a single business segment. Sales include export sales (including through trading house) 6,787 for half year ended 30th September, 2011 (5,346 for half year ended 30th September, 2010) 3,499 for quarter ended 30th September, 2011 (2,982 the quarter ended 30th September, 2010) and 10,739 for previous accounting year ended 31st March, 2011.
- Information on Investors' Complaints for the quarter ended on 30th September, 2011 is as under:

| Opening unresolved | Received | Redressed | Closing unresolved |
|-----------------------|--------------------|-----------|-----------------------|
| | during the quarter | | |
| 0 | 11 | 11 | 0 |
- Other expenditure includes exchange loss of 122 (net) [including 'Marked to Market' (MTM) loss on certain outstanding derivative contracts of 305] for half year ended 30th September, 2011 (half year ended 30th September 2010 gain - 58 (net)) and 140 (net) [including MTM loss of 305] for the quarter ended 30th September, 2011 (the quarter ended 30th September, 2010 exchange gain - 119 (net)), year ended 31st March, 2011-exchange Gain 178 (net). No such MTM losses for the quarter / six months ended 30th September, 2010 and for the year ended 31st March, 2011.
- On 20th October, 2011 a new unit, to manufacture Continuous Casting Refractories, set up by IFGL Exports Limited (IEL) [a company in which majority shares are held by the promoters of the Company] was inaugurated at Kandla Special Economic Zone, Gujarat.
- Figures relating to previous periods have been re-arranged/re-grouped, wherever necessary to conform to the current period's presentation .

On behalf of the Board
IFGL Refractories Limited

P Bajoria

Managing Director

Kolkata

5th November 2011

DEDICATED TO CLEAN STEEL