



IFGL REFRACTORIES LIMITED



Registered Office : Sector 'B', Kalunga Industrial Estate
P.O. Kalunga - 770 031, Dist. Sundergarh (Odisha)
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

(All figures in ₹ in lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31/03/2011 (Audited)
		31/12/2011 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	31/12/2011 (Unaudited)	31/12/2010 (Unaudited)	
1.	a. Net Sales/Income from Operations	15,876	15,990	11,486	44,390	33,048	46,894
	b. Other Operating Income	37	26	30	115	83	371
2.	Expenditure						
	a. (Increase)/Decrease in Stock in Trade and Work in Progress	(421)	(269)	(181)	(1,362)	(269)	(27)
	b. Consumption of Raw Materials	8,053	8,722	5,909	22,918	17,097	23,891
	c. Purchase of Traded Goods	196	144	163	513	644	833
	d. Employees Cost	2,202	2,017	1,759	6,126	4,652	6,606
	e. Depreciation (including amortisation)	481	268	224	1,013	613	872
	f. Other Expenditure	3,806	3,346	2,931	10,313	8,235	11,325
	g. Total	14,317	14,228	10,805	39,521	30,972	43,500
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,596	1,788	711	4,984	2,159	3,765
4.	Other Income	-	31	9	31	14	61
5.	Profit before Interest and Exceptional Items (3+4)	1,596	1,819	720	5,015	2,173	3,826
6.	Interest (Net)	155	151	165	476	424	557
7.	Profit after Interest but before Exceptional Items (5-6)	1,441	1,668	555	4,539	1,749	3,269
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	1,441	1,668	555	4,539	1,749	3,269
10.	Tax expense	380	470	166	1,210	476	843
11.	Net Profit from Ordinary Activities after Tax and before Minority Interest (9-10)	1,061	1,198	389	3,329	1,273	2,426
12.	Minority Interest	(6)	(1)	-	(7)	(1)	(1)
13.	Net Profit from Ordinary Activities after Tax and Minority Interest (11-12)	1,067	1,199	389	3,336	1,274	2,427
14.	Extra-ordinary Items	-	-	-	-	-	-
15.	Net Profit for the period (13-14)	1,067	1,199	389	3,336	1,274	2,427
16.	Paid up Equity Share Capital (Face value ₹10/- per Share)	3,461	3,461	3,461	3,461	3,461	3,461
17.	Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year	-	-	-	-	-	12,660
18.	Earnings Per Share (EPS) (₹)						
	a. Basic and Diluted EPS before Extra-ordinary Items (not annualised)	3.03	3.40	1.12	9.46	3.68	6.63
	b. Basic and Diluted EPS after Extra-ordinary Items (not annualised)	3.03	3.40	1.12	9.46	3.68	6.63
19.	Public Shareholding						
	- Number of Shares	9,934,268	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	28.70
20.	Promoter 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	24,676,204
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100	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	71.30

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS

Particulars	Quarter ended			Nine months ended		Year ended 31/03/2011 (Audited)
	31/12/2011 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	31/12/2011 (Unaudited)	31/12/2010 (Unaudited)	
Segment Revenue (Net Sales/Income from Operations)						
India	7,426	6,761	5,014	20,285	14,870	20,820
Outside India						
Asia (excluding India)	1,479	1,312	1,301	4,045	3,547	4,957
Europe	5,058	4,851	4,188	15,182	13,022	18,240
Americas	3,597	3,122	2,505	9,253	5,725	8,627
Unallocated	-	-	-	-	-	-
Total	17,560	16,046	13,008	48,765	37,164	52,644
Less : Inter Segment Adjustment	(1,684)	(56)	(1,522)	(4,375)	(4,116)	(5,750)
Net Sales/Income from Operations	15,876	15,990	11,486	44,390	33,048	46,894
Segment Results [Profit(+)/Loss(-) before Tax and Interest]						
India	670	739	325	2,158	915	1,492
Outside India						
Asia (excluding India)	107	30	62	199	160	204
Europe	294	645	224	1,581	792	1,661
Americas	302	216	163	664	255	358
Total	1,373	1,630	774	4,602	2,122	3,715
Add/(less) : Inter Segment Adjustment	(3)	(9)	23	(10)	47	(5)
Add/(less) : Interest Expenses (Net)	(155)	(151)	(165)	(476)	(424)	(557)
Add/(less) : Other Unallocable expenditure [net of Unallocable Income]	226	198	(77)	423	4	116
Profit before Tax	1,441	1,668	555	4,539	1,749	3,269
Segment Capital Employed [Segment Assets - Segment Liabilities]						
India	12,667	13,316	11,289	12,667	11,289	12,506
Outside India						
Asia (excluding India)	1,535	1,448	1,555	1,535	1,555	1,322
Europe	4,716	4,915	3,728	4,716	3,728	4,362
Americas	4,254	3,774	3,552	4,254	3,552	3,328
Unallocated	(606)	(2,658)	(3,451)	(606)	(3,451)	(3,664)
Total	22,566	20,795	16,673	22,566	16,673	17,854
Add/(less) : Inter Segment Adjustment	(274)	(261)	(232)	(274)	(232)	(244)
Total Capital Employed	22,292	20,534	16,441	22,292	16,441	17,610

- Notes:**
- Above unaudited consolidated financial results for quarter/nine months ended on 31st December, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Sunday, 12th February, 2012 and was subjected to "Limited Review" by the Statutory Auditors as per the Listing Agreement.
 - The stand-alone financial results are available on the Company's website viz: www.ifglref.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key stand-alone financial information is given below:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31/03/2011 (Audited)
		31/12/2011 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	31/12/2011 (Unaudited)	31/12/2010 (Unaudited)	
1.	Net Sales/Income from Operations	7,426	6,761	5,014	20,285	14,870	20,820
2.	Profit before Tax	566	634	226	1,834	608	1,097
3.	Profit after Tax	367	394	152	1,241	409	737

- Above consolidated financial results have been prepared in accordance with the applicable Accounting Standards as per section 211 (3C) of the Companies Act, 1956. The Group comprises of the holding company and its nineteen subsidiaries. During the nine months, two subsidiaries in the USA were merged into another subsidiary.
- The Group is predominantly a manufacturer and trader of Specialised Refractories and Ceramics, accordingly a single business segment group. The Group has adopted geographical location of its operations (where its products are produced or service rendering activities are based) as its primary segment in terms of Accounting Standard 17 'Segment Reporting'.
- Information on Investors' Complaints for the quarter ended on 31st December, 2011 is as under:

Opening Unresolved	Received & Redressed		Closing Unresolved
	during the quarter		
0	3	3	0

- Other expenditure includes exchange loss [including 'Marked to Market' (MTM) loss on outstanding derivative contracts] as follows:

Particulars	Quarter ended			Nine months ended		Year ended 31/03/2011 (Audited)
	31/12/2011 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	31/12/2011 (Unaudited)	31/12/2010 (Unaudited)	
Total Exchange Loss/(Gain) [Including Marked to Market (MTM) Loss]	288	90	(16)	391	(90)	(300)
Marked to Market (MTM) Loss	111	305	-	416	-	-

- On 1st November, 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 holding company] started its commercial production at Kandla Special Economic Zone, Gujarat.
- The Central Government vide its letters dated 7th October, 2011 has rejected the Holding Company's application for waiver of excess remuneration paid to the Chairman and the Managing Director for the financial year 2010-11 aggregating 87. According to the Company the said rejections were prima facie erroneous and the Company has filed fresh applications/made representations with the Central Government. Pending disposal of such fresh applications/representations, no adjustment is considered necessary at this stage for the excess payment of 87.
- 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
12th February, 2012

DEDICATED TO CLEAN STEEL