

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011

(All figures in ₹ in lacs)

Sr. No.	Particulars	3 months ended	Corresponding 3 months ended	Previous accounting year ended
		30/06/2011 (Unaudited)	30/06/2010 (Unaudited)	31/03/2011 (Audited)
1.	a. Net Sales/Income from Operations	12,524	10,289	46,894
	b. Other Operating Income	52	23	371
2.	Expenditure			
	a. (Increase)/Decrease in Stock in Trade and Work in Progress	(672)	(219)	(27)
	b. Consumption of Raw Materials	6,143	5,472	23,891
	c. Purchase of Traded Goods	173	260	833
	d. Employees Cost	1,907	1,375	6,606
	e. Depreciation (including amortisation)	264	188	872
	f. Other Expenditure	3,161	2,524	11,325
	g. Total	10,976	9,600	43,500
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,600	712	3,765
4.	Other Income	-	7	61
5.	Profit before Interest and Exceptional Items (3+4)	1,600	719	3,826
6.	Interest (Net)	170	97	557
7.	Profit after Interest but before Exceptional Items (5-6)	1,430	622	3,269
8.	Exceptional Items	-	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	1,430	622	3,269
10.	Tax expense	360	153	843
11.	Net Profit from Ordinary Activities after Tax and before Minority Interest (9-10)	1,070	469	2,426
12.	Minority Interest	0	0	(1)
13.	Net Profit from Ordinary Activities after Tax and Minority Interest (11-12)	1,070	469	2,427
14.	Extraordinary Items	-	-	-
15.	Net Profit for the period (13-14)	1,070	469	2,427
16.	Paid up Equity Share Capital (Face value ₹10/- per Share)	3,461	3,461	3,461
17.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	12,660
18.	Earnings Per Share (EPS) (₹)			
	a. Basic and Diluted EPS before Extraordinary Items for the period, for the previous period (not annualized) and for the previous year	3.03	1.35	6.63
	b. Basic and Diluted EPS after Extraordinary Items for the period, for the previous period (not annualized) and for the previous year	3.03	1.35	6.63
19.	Public Shareholding			
	- Number of Shares	9,934,268	9,934,268	9,934,268
	- Percentage of Shareholding	28.70	28.70	28.70
20.	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
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100
	- Percentage of Shares (as a % of the total share capital of the Company)	71.30	71.30	71.30

Notes:

- The above unaudited consolidated financial results for the three months ended on 30th June, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 6th August, 2011 and was subjected to "Limited Review" by the Statutory Auditors as per the Listing Agreement entered into with the Stock Exchanges.
- The stand alone financial results are available on the Company 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:

Particulars	3 months ended	Corresponding 3 months ended	Previous accounting year ended
	30/06/2011 (Unaudited)	30/06/2010 (Unaudited)	31/03/2011 (Audited)
Net Sales/Income from Operations	6,098	4,494	20,820
Profit before Tax	634	90	1,097
Profit after Tax	480	60	737

- The 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 quarter, 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'.

Particulars	3 months ended	Corresponding 3 months ended	Previous accounting year ended
	30/06/2011 (Unaudited)	30/06/2010 (Unaudited)	31/03/2011 (Audited)
Segment Revenue (Net Sales/Income from Operations)			
India	6,098	4,494	20,820
Outside India			
Asia (excluding India)	1,254	1,148	4,957
Europe	5,273	4,445	18,240
Americas	2,534	1,431	8,627
Unallocated	-	-	-
Total	15,159	11,518	52,644
Less : Inter Segment Adjustment	(2,635)	(1,229)	(5,750)
Net Sales/Income from Operations	12,524	10,289	46,894
Segment Results (Profit+)/Loss(-) before tax and interest)			
India	749	170	1,492
Outside India			
Asia (excluding India)	62	69	204
Europe	642	381	1,661
Americas	146	38	358
Total (Profit before Interest)	1,599	658	3,715
Add \ (less) : Inter Segment Adjustment	2	17	(5)
Add \ (less) : Interest Expenses (Net)	(170)	(97)	(557)
Add \ (less) : Other Unallocable Items	(1)	44	116
Profit before Tax	1,430	622	3,269
Segment Capital Employed (Segment Assets - Segment Liabilities)			
India	12,832	11,108	12,506
Outside India			
Asia (excluding India)	1,397	1,583	1,322
Europe	5,402	3,816	4,362
Americas	3,458	2,192	3,328
Unallocated	(3,316)	(4,210)	(3,664)
Total	19,773	14,489	17,854
Add \ (less) : Inter Segment Adjustment	(1,018)	(218)	(244)
Total Capital Employed	18,755	14,271	17,610

- Information on Investors' Complaints for the quarter ended on 30th June, 2011 is as under:

Opening unresolved	Received	Redressed	Closing unresolved
	during the quarter		
0	7	7	0

- Other expenditure is net of exchange loss of 13 for the quarter ended 30th June, 2011 (the quarter ended 30th June, 2010 - exchange gain 52, year ended 31st March, 2011-exchange gain 300).
- In view of acquisition of two subsidiaries EI Ceramics LLC and CUSC International Limited in the USA by the Company, on and from 10th September, 2010, the figures for the quarter ended 30th June, 2011 are strictly not comparable with the corresponding figures for the previous year.
- 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
6th August, 2011