



REFRACTORIES LIMITED

Registered Office: Sector 'B', Kalunga Industrial Estate
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B O F M A A P
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

Kolkata
5th November 2011

P Bajoria
Managing Director

DEDICATED TO CLEAN STEEL