



# IFGL REFRACTORIES LIMITED

Regd. Office: Sector 'B', Kalunga Industrial Estate, P.O. Kalunga-770 031

Dist. Sundergarh (Orissa)

Corporate Office: 3, Netaji Subhas Road, Kolkata - 700 001

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2003

(Rs. in Lacs)

Particulars	For nine months ended 31.12.2002	For three months ended 31.03.2003	For corre- sponding three months ended 31.03.2002	For year ended 31.03.2003 (Audited)	For previous year ended 31.03.2002 (Audited)
	(Unaudited)	(Unaudited)	(Unaudited)		
1 Net Sales	5112.28	2302.30	1338.96	7414.58	4538.34
2. Other Income	40.95	6.02	(1.41)	46.97	47.15
3 Total Expenditure					
(a) (Increase) / Decrease in stock in trade	(66.32)	86.41	92.68	20.09	144.83
(b) Consumption of Raw Materials	2547.81	836.38	458.29	3384.19	1867.29
(c) Staff Cost	301.49	148.92	121.21	450.41	400.72
(d) Other Expenditure	1592.50	731.70	561.46	2324.20	1775.83
4 Interest	37.02	(21.27)	(9.59)	15.75	61.19
5 Depreciation & Misc. w/off	471.15	192.79	52.49	663.94	249.22
6 Profit (+) / Loss (-) before Tax (1+2-3-4-5)	269.58	333.39	61.01	602.97	86.41
7 Provision for taxation					
-Current Tax	14.35	14.25	4.19	28.60	4.19
-Deferred Tax	-	276.73	-	276.73	-
8 Net Profit (+) / Loss (-) after tax (6-7)	255.23	42.41	56.82	297.64	82.22
9 Paid up Equity Share Capital (Rs. 10/- per Share)	3461.05	3461.05	3461.05	3461.04	3461.04
10 Reserves excluding Revaluation Reserves				249.49	211.43
11 Basic and Diluted EPS (Rs.)	0.74	0.12	0.16	0.86	0.25
12 Aggregate of non-promoter Shareholding					
- Number of Shares				9427454	9760234
- Percentage of Shareholding				27.23	28.20

### Notes :

- The Company is primarily a manufacturer and trader of Refractories and managed organisationally as a single unit. Accordingly, the Company is a single business segment. Capital employed as on 31st March, 2003 has been Rs. 4481.64 lacs.
- Depreciation and Misc. Expenses written off includes Rs. 301.85 lacs towards write off of Goodwill. Interest of Rs. 15.75 lacs is net of Interest Received. Provision for tax represents 'Minimum Alternative Tax' and is net of excess provisions made in earlier years. Deferred Tax liability (net) of Rs. 145.87 lacs has been accounted for in accordance with AS 22 issued by ICAI.
- Figures relating to previous periods have been re-arranged and/or re-grouped, wherever necessary.
- Above audited financial results for the year ended 31st March, 2003 have been taken on record by the Board of Directors at their meeting held on Friday, 25th April, 2003.
- The Board of Directors have recommended payment of Dividend at the rate of 10% i.e. Rs. 1 per equity share for said year, subject to necessary approval and also that of the shareholders at the ensuing Annual General Meeting.

Kolkata  
25th April, 2003



FM71747 / ISO 9001

On behalf of the Board  
IFGL Refractories Limited  
S K Bajoria  
Managing Director