

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED ON 31ST MARCH, 2011

		(All figures in ₹ in lacs)	
Sr. No.	Particulars	Accounting year ended 31/03/2011 (Audited)	Previous accounting year ended 31/03/2010 (Audited)
1.	a. Net Sales/Income from Operations	46,894	41,523
	b. Other Operating Income	371	291
2.	Expenditure		
	a. (Increase)/Decrease in Stock in Trade and Work in Progress	(27)	(817)
	b. Consumption of Raw Materials	23,891	20,585
	c. Purchase of Traded Goods	833	1,078
	d. Employees Cost	6,606	5,387
	e. Depreciation (including amortisation)	872	752
	f. Other Expenditure	11,325	9,457
	g. Total	43,500	36,442
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	3,765	5,372
4.	Other Income	61	51
5.	Profit before Interest and Exceptional Items (3+4)	3,826	5,423
6.	Interest (Net)	557	452
7.	Profit after Interest but before Exceptional Items (5-6)	3,269	4,971
8.	Exceptional Items	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	3,269	4,971
10.	Tax expense	843	1,545
	a. Current Tax (Net)	818	1,551
	b. Deferred Tax	25	(6)
11.	Net Profit from Ordinary Activities after Tax and before Minority Interest (9-10)	2,426	3,426
12.	Minority Interest	(1)	(4)
13.	Net Profit from Ordinary Activities after Tax and Minority Interest (11-12)	2,427	3,430
14.	Extraordinary Items	-	-
15.	Net Profit for the period (13-14)	2,427	3,430
16.	Paid up Equity Share Capital (Face value ₹ 10/- per Share)	3,461	3,461
17.	Reserves excluding Revaluation Reserves	12,660	10,257
18.	Earnings Per Share (EPS) (₹)		
	a) Basic and Diluted EPS before Extraordinary Items	6.63	9.91
	b) Basic and Diluted EPS after Extraordinary Items	6.63	9.91
19.	Public Shareholding		
	- Number of Shares	9,934,268	9,934,268
	- Percentage of Shareholding	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
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100
	- Percentage of Shares (as a % of the total share capital of the Company)	71.30	71.30

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS

Particulars	Accounting year ended 31/03/2011 (Audited)	Previous accounting year ended 31/03/2010 (Audited)
Segment Revenue (Net Sales/Income from Operations)		
India	20,820	17,523
Outside India		
Asia (excluding India)	4,957	5,902
Europe	18,240	17,761
Americas	8,627	6,383
Unallocated	-	-
Total	52,644	47,569
Less : Inter Segment Adjustment	(5,750)	(6,046)
Net Sales/Income From Operations	46,894	41,523
Segment Results [(Profit+)/Loss(-) before Tax and Interest]		
India	1,492	2,507
Outside India		
Asia (excluding India)	204	784
Europe	1,661	1,938
Americas	358	522
Total	3,715	5,751
Add/(less) : Inter Segment Adjustment	(5)	(130)
Add/(less) : Interest Expenses (Net)	(557)	(452)
Add/(less) : Other Unallocable expenditure [net of Unallocable Income]	116	(198)
Profit before Tax	3,269	4,971
Segment Capital Employed [Segment Assets - Segment Liabilities]		
India	12,506	9,983
Outside India		
Asia (excluding India)	1,322	1,473
Europe	4,362	4,236
Americas	3,328	2,106
Unallocated	(3,664)	(3,810)
Total	17,854	13,988
Add/(less) : Inter Segment Adjustment	(244)	(233)
Total Capital Employed	17,610	13,755

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2011

Particulars	As at 31/03/2011 (Audited)	As at 31/03/2010 (Audited)
SOURCES OF FUNDS		
I Shareholders Fund		
a) Share Capital	4,911	3,461
b) Reserves and Surplus	12,660	10,257
II Minority Interest	39	38
III Loan Funds		
a) Secured Loans	12,425	7,746
b) Unsecured Loans	100	182
IV Deferred Tax Liability (Net)	401	374
TOTAL	30,536	22,058
APPLICATION OF FUNDS		
I Fixed Assets Including CWIP	17,989	11,299
II Investments	136	35
III Current Assets, Loans And Advances		
a) Inventories	7,018	5,925
b) Sundry Debtors	10,957	8,949
c) Cash and Bank Balances	1,002	1,203
d) Loans and Advances	1,522	1,325
Less: Current Liabilities and Provisions		
a) Liabilities	7,489	6,077
b) Provisions	599	601
TOTAL	30,536	22,058

Notes:

- Above audited consolidated financial results for year ended on 31st March, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Wednesday, 25th May, 2011.
- Stand alone and consolidated financial results are available on Company's Website: www.ifglref.com as well as on Websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key stand-alone financial information is given below.

Sr. No.	Particulars	Accounting year ended 31/03/2011 (Audited)	Previous accounting year ended 31/03/2010 (Audited)
1.	Net Sales/Income from Operations	20,820	17,523
2.	Profit before Tax	1,097	2,239
3.	Profit after Tax	737	1,474

- 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 Act). The Group comprises of the holding company and its twenty one subsidiaries.
- 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 March, 2011 (Nos.): Opening Balance- Nil, Received-1, Redressed-1 and Closing Balance- Nil.
- Other expenditure is net of exchange gain of ₹ 300 for year ended 31st March, 2011 (Previous Year ended 31st March, 2010 - exchange gain of ₹ 234)
- The Board of Directors have recommended payment of Dividend as follows for financial year 2010-11, subject to approval of shareholders in the ensuing Annual General Meeting and other necessary approvals
 - @5% on Equity Shares of Rupees Ten each i.e. Fifty Paise per Equity Share.
 - @5% on Preference Shares of Rupees One Hundred each i.e. Rupees Two and Paise Eighty Eight per Preference Shares on pro-rata basis for the period 3rd September, 2010 (date of allotment) to 31st March, 2011.
- Approvals of the Ministry of Corporate Affairs against Company's applications for waiver of remuneration paid in excess of the limits laid down in Section 309 of the Act, aggregating to ₹ 87 to the Chairman and Managing Director, are awaited.
- CAPEXIL conferred award for eighth consecutive year to the Company in recognition of exports made during financial year 2009-10.
- In view of acquisition of 2 subsidiaries EI Ceramics LLC and CUSC International Limited in USA by the Company, on and from 10th September, 2010 and formation of 2 subsidiaries during the year, the figures for the year ended 31st March, 2011 are strictly not comparable with the corresponding figures of the previous year.
- Figures relating to previous year have been re-arranged/re-grouped, wherever necessary to conform to the current year's presentation.

On behalf of the Board
IFGL Refractories Limited
P Bajoria
Managing Director

Kolkata
25th May, 2011