



REFRATORIES LIMITED

Head & Corporate Office :

3, NETAJI SUBHAS ROAD, KOLKATA - 700 001, INDIA

PHONE : +91 33 40106100, FAX : +91 33 22430886

E-mail : ifgl.ho@ifgl.in

Websites : www.bajoria.in, www.ifglref.com

8th November, 2014

National Stock Exchange of India Ltd
Listing Department
'Exchange Plaza', C-1, Block - G
Bandra - Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sirs,

Re: **Unaudited financial results for three/six months ended on 30th September, 2014**
Code No. IFGLREFRAC (EQ)

The Board of Directors of the Company in their meeting held to-day have approved and taken on record unaudited financial results, both on stand alone and consolidated basis, for three/six months ended on 30th September, 2014. Said unaudited financial results have also been subjected to 'Limited Review' by the Company's Statutory Auditors, M/s Deloitte Haskins & Sells.

In accordance with Clause 41(1)(e)(i) of the Listing Agreement, following along with copy each of Report dated 8th November, 2014 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three/six months ended on 30th September, 2014.
- b) Text of unaudited consolidated financial results for three/six months ended on 30th September, 2014 being published in newspapers.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R. Agarwal)
Company Secretary

Encl: As above

Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA
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CIN : L27202OR1989PLC002971

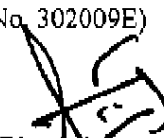
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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
IFGL REFRACTORIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of IFGL Refractories Limited ("the Company") for the Quarter and Six months ended 30 September, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 [which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014] and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six months ended 30 September, 2014 of the Statement, from the details furnished by the Management.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)


A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 08 November, 2014

PART I: STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2014

Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)					
		Quarter ended			Six Months Ended		Year Ended
		30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	31/03/2014 (Audited)
1.	Income from Operations						
a.	Net Sales / Income from Operations (Net of Excise duty)	8,432	8,101	8,240	16,533	16,365	32,742
b.	Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	8,432	8,101	8,240	16,533	16,365	32,742
2.	Expenses						
a.	Cost of Materials Consumed	3,811	3,704	3,284	7,515	7,187	14,033
b.	Purchases of Stock-in-Trade	786	612	736	1,398	1,189	2,647
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(119)	(36)	(133)	(155)	(295)	(9)
d.	Employee Benefits Expenses	775	743	681	1,518	1,335	2,813
e.	Depreciation and Amortisation Expenses	133	134	156	267	310	702
f.	Other Expenses	2,010	1,909	2,777	3,919	5,047	8,755
	Total Expenses	7,396	7,068	7,801	14,462	14,778	28,941
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,036	1,033	739	2,071	1,592	3,801
4.	Other Income	100	79	49	179	79	152
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,136	1,114	788	2,250	1,663	3,953
6.	Finance Costs	51	41	58	92	114	230
7.	Profit from Ordinary Activities before Tax (5-6) *	1,085	1,073	730	2,158	1,551	3,723
8.	Tax Expense	972	374	254	746	535	1,288
9.	Net Profit for the period (7-8)	713	699	476	1,412	1,016	2,435
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461	3,461
11.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	10,424
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	2.00	1.96	1.31	3.96	2.81	6.79

* There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

PART II: SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2014

A.	Particulars of Shareholding	Quarter ended			Six Months Ended		Year ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
1.	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
2.	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	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
B.	INVESTOR COMPLAINTS	Quarter ended 30/09/2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	12					
	Disposed of during the quarter	12					
	Remaining unresolved at the end of the quarter	Nil					





COMMITTED TO CLEAN MINTAL

On behalf of the Board
IFGL Infrastructure Limited
P. Rajan
Managing Director

Kolkata
8th November, 2014

Figures for the previous periods have been restated / re-arranged / re-grouped wherever necessary, to correspond with the current period's classification / disclosure.

earnings.

Effective from 1st April, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the quarter and six months ended 30th September, 2014, is lower by ₹ 18 Lacs and ₹ 31 Lacs respectively. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of ₹ 18 Lacs (net of Deferred Tax) has been adjusted with retained earnings.

Sl. No.	Particulars	Quarter ended	Six Months Ended	Year ended
1.	Total Exchange loss/(Gain) including MTM Loss	30/09/2014 (Unaudited)	30/09/2014 (Unaudited)	31/03/2014 (Audited)
		4,772	9,080	1,097
		(Unaudited)	(Unaudited)	(Audited)

Other Expenses includes exchange loss/(gain) (including 'Marked to Market' (MTM) loss on outstanding derivative contracts) as disclosed below:

Sl. No.	Particulars	Quarter ended	Six Months Ended	Year ended
1.	Export Sales (including through trading house)	30/09/2014 (Unaudited)	30/09/2014 (Unaudited)	31/03/2014 (Audited)
		4,308	4,797	9,259
		(Unaudited)	(Unaudited)	(Audited)

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) as disclosed below:

Above financial results for quarter and six months ended 30th September, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 8th November, 2014 and these have been subjected to Limited Review by the Statutory Auditors of the Company.

Notes:

TOTAL - ASSETS		At 31/03/2014 (Audited)	At 30/09/2014 (Unaudited)	At 31/03/2014 (Audited)
1. Non-current assets				
(a) Fixed assets		3,432	6,777	3,938
(b) Non-current investments		137	100	17
(c) Long-term loans and advances		20	17	17
(d) Other non-current assets		10,566	10,566	10,566
Sub-total - Non-current assets		13,995	17,410	14,539
2. Current assets				
(a) Current investments		4,219	9,069	8,195
(b) Trade receivables		1,694	3,220	1,694
(c) Cash and cash equivalents		213	297	297
(d) Short-term loans and advances		297	297	297
(e) Other current assets		17,018	27,384	25,071
Sub-total - Current assets		16,430	27,384	25,071
TOTAL - ASSETS		30,425	44,794	39,610
TOTAL - EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital		4,911	4,911	4,911
(b) Reserves and surplus		11,779	16,690	15,423
Sub-total - Shareholders' funds		16,690	21,601	20,334
2. Non-current liabilities				
(a) Long-term borrowings		143	219	218
(b) Deferred tax liabilities (Net)		20	20	19
(c) Long-term provisions		382	382	382
Sub-total - Non-current liabilities		545	619	619
3. Current liabilities				
(a) Short-term borrowings		4,271	4,987	3,608
(b) Trade payables		462	105	864
(c) Other current liabilities		462	105	864
(d) Short-term provisions		105	105	864
Sub-total - Current liabilities		5,299	6,197	5,999
TOTAL - EQUITY AND LIABILITIES		22,534	28,417	26,952

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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
IFGL REFRACTORIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFGL Refractories Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Six months ended 30 September, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial results of eighteen subsidiaries included in the consolidated financial results, whose interim financial statements reflect total assets of ₹ 34,412 lacs as at 30 September, 2014, total revenues of ₹ 10,788 lacs and ₹ 22,319 lacs for the Quarter and Six months ended 30 September, 2014 respectively, and total Profit after Tax of ₹ 613 lacs and ₹ 1,757 lacs for the Quarter and Six months ended 30 September, 2014 respectively, as considered in the consolidated financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 [which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014] and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter and Six months ended 30 September, 2014 of the Statement, from the details furnished by the Management.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 8 November, 2014



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IFGL REFRACTORIES LIMITED
Registered Office & Works : Sector 'B', Kalunga Industrial Estate
P.O. Kalunga - 770 081, Dist. Sundergarh (Odisha)
Head and Corporate Office : 3, Netaji Subhas Road, Kolkata - 700 001
CIN: L27202OR1989PLC002571
E-mail: ifgl.ho@ifgl.in Website: www.ifglref.com

(All Figures in ₹ in lacs except for Shares and EPS)

PART I : STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS AND QUARTER ENDED 30TH SEPTEMBER, 2014						
Sr. No.	Particulars	Quarter ended			Six Months Ended	
		30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)
1.	Income from Operations					
a.	Net Sales/Income from Operations (Net of Excise Duty)	19,858	20,390	20,144	40,228	38,287
b.	Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	19,858	20,390	20,144	40,228	38,287
2.	Expenses					
a.	Cost of Materials Consumed	7,619	8,441	9,084	16,050	18,189
b.	Purchases of Stock-in-Trade	2,424	1,874	734	4,298	1,189
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(136)	(541)	(109)	(1,190)
d.	Employee Benefits Expenses	2,939	3,894	2,754	5,833	5,219
e.	Depreciation and Amortisation Expenses	364	388	339	752	659
f.	Other Expenses	4,464	4,341	5,128	8,805	9,431
	Total Expenses	17,837	17,732	17,496	35,619	33,497
3.	Profit from Operations before Other Income and Finance Costs (1-2)	2,021	2,658	2,648	4,609	4,790
4.	Other Income	142	125	88	267	136
5.	Profit from Ordinary Activities before Finance Costs (3+4)	2,163	2,783	2,736	4,876	4,926
6.	Finance Costs	159	144	181	303	348
7.	Profit from Ordinary Activities before Tax (5-6) #	1,954	2,589	2,555	4,573	4,578
8.	Tax Expense	603	673	565	1,276	1,103
9.	Net Profit for the period (7-8)	1,351	1,916	1,990	3,297	3,475
10.	Minority Interest	(9)	72	79	64	55
11.	Net Profit after Minority Interest (9-10)	1,359	1,844	1,906	3,233	3,400
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461
13.	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	27,988
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	3.88	5.27	5.44	9.15	9.70

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

PART II : SELECT INFORMATION FOR THE SIX MONTHS AND QUARTER ENDED 30TH SEPTEMBER, 2014

A	Particulars of Shareholding	Quarter ended			Six Months Ended	
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013
1.	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
2.	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

B	INVESTOR COMPLAINTS	Quarter ended 30/09/2014		
		30/09/2014	30/06/2014	30/09/2013
	Pending at the beginning of the quarter	Nil	Nil	Nil
	Received during the quarter	12	12	12
	Disposed of during the quarter	12	12	12
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS

Particulars	Quarter ended			Six Months Ended	
	30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)
Segment Revenue (Net Sales / Income from Operations)					
India	9,272	9,290	9,236	18,562	17,973
Outside India					
Asia (excluding India)	1,731	1,548	2,125	3,279	4,009
Europe	6,988	7,786	7,443	14,774	13,566
Americas	4,071	4,186	3,998	8,269	7,832
Unallocated	-	-	-	-	-
Total	22,063	22,820	22,819	43,133	43,380
Less : Inter Segment Adjustment	(2,925)	(2,430)	(2,675)	(4,855)	(5,125)
Net Sales / Income from Operations	19,838	20,390	20,144	40,228	38,287





STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		Particulars	As at 30/09/2014 (Unaudited)	As at 31/03/2014 (Audited)	
A	EQUITY AND LIABILITIES	1 Shareholders' Fund	(a) Share capital	4,911	4,911
				(b) Reserves and surplus	31,183
		Sub-total - Shareholders' Funds	36,094	36,094	
		2 Minority Interest	1,010	946	
			2,837	4,031	
		3 Non-current Liabilities	(a) Long-term borrowings (Net)	807	734
			(c) Long-term provisions	22	19
		Sub-total - Non-current Liabilities	1,686	4,806	
		4 Current Liabilities	(a) Short-term borrowings	6,643	5,771
			(b) Trade payables	9,620	2,097
			(c) Other current liabilities	2,902	1,225
(d) Short-term provisions	849		1,233		
Sub-total - Current Liabilities	19,338	10,713			
TOTAL - EQUITY AND LIABILITIES		60,118	57,366		
B	ASSETS	1 Non-current Assets	(a) Fixed assets	12,456	13,421
			(b) Goodwill on consolidation	19,450	19,421
		(c) Non-current investments	50	50	
		(d) Long-term loans and advances	163	127	
		(e) Other non-current assets	30	17	
		Sub-total - Non-current Assets	28,915	26,070	
		2 Current Assets	(a) Inventories	10,616	10,340
			(b) Trade Receivables	16,818	16,882
		(c) Cash and cash equivalents	4,934	3,066	
		(d) Short-term loans and advances	1,371	947	
		(e) Other current assets	144	243	
Sub-total - Current Assets	24,203	21,296			
TOTAL - ASSETS		60,118	57,366		

Particulars	Quarter ended				
	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	31/03/2014 (Audited)
Segment Results [Profit(-)/Loss(-) before Tax and Interest]	1,200	1,025	2,336	1,982	4,134
	107	97	302	228	328
	488	788	1,007	1,205	2,768
	461	450	842	827	1,760
	2,336	2,336	4,487	4,199	9,437
	(6)	(23)	(15)	(15)	(409)
	(139)	(181)	(308)	(348)	(699)
	(107)	421	11	738	704
	1,964	2,889	4,973	4,870	9,037
	20,888	18,718	20,888	18,718	19,679
Segment Capital Employed [Segment Assets - Segment Liabilities]	1,647	1,868	1,647	1,868	1,439
	8,707	8,707	8,707	8,707	7,809
	6,104	6,104	6,104	6,104	5,382
	394	67	884	67	(145)
	36,299	32,149	37,430	32,149	36,164
	(326)	(304)	(326)	(304)	(317)
	37,430	37,430	37,430	37,430	36,847
	37,430	37,430	37,430	37,430	36,847
	37,430	37,430	37,430	37,430	36,847
	37,430	37,430	37,430	37,430	36,847



NOTES:

1. Above financial results for six months and quarter ended 30th September, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 8th November, 2014 and these have been subjected to Limited Review by the Statutory Auditors of the Company.
2. Standalone and Consolidated Financial Results are available on Company's Website www.ifgl.com as well as on Websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below:

Sr. No.	Particulars	Quarter ended				Six Months Ended	
		30/09/2014	30/09/2013	30/09/2014	30/09/2013	30/09/2014	30/09/2013
1	Total Income from Operations	8,432	8,101	16,533	16,565	32,742	
2	Profit from Ordinary Activities before Tax	1,085	1,073	2,158	1,591	3,723	
3	Net Profit for the period	713	699	1,412	1,016	2,431	

3. Above Consolidated Financial Results have been prepared in accordance with the applicable Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014). Group comprises of the holding company and its nineteen subsidiaries.
4. The Group is predominantly a manufacturer and trader of Specialised Refractories and Ceramics, accordingly a single business segment is adopted. Geographical location of its operations (where its products are produced or service rendering activities are based) as its primary business segment in terms of Accounting Standard 17 (Segment Reporting).
5. Other Expenses includes exchange loss/(gain) (including 'locked to Market' (LTM) loss on outstanding derivative contracts) as disclosed below:

Sr. No.	Particulars	Quarter ended				Six Months Ended	
		30/09/2014	30/09/2013	30/09/2014	30/09/2013	30/09/2014	30/09/2013
1.	Total Exchange loss/(Gain) including LTM Loss	(64)	66	676	2	1,100	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		30/09/2014	30/09/2013	30/09/2014	30/09/2013	30/09/2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		Year ended	Year ended	Year ended	Year ended	Year ended	
		740		740		740	

6. Figures for the previous periods have been reclassified / re - arranged / re - grouped wherever necessary, to correspond with the current year's classification / disclosure.

7. Effective from 1st April, 2014, the Parent Company and its Indian subsidiary has changed depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the quarter ended 30th September, 2014 is lower by ₹ 1 Lac. The charge for the six months ended 30th September, 2014, has remained unchanged. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of ₹ 1.15 has been adjusted with retained earnings.

8. Figures for the previous periods have been reclassified / re - arranged / re - grouped wherever necessary, to correspond with the current year's classification / disclosure.

On behalf of the Board
 Managing Director
 P. Rajan
 8th November, 2014
 Kolkata

COMMITTED TO CLEAN MEAL

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