



REFRATORIES LIMITED

Head & Corporate Office :

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E-mail : ifgl@bajoria.in

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

11th August, 2012

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

Fax No. 022 2659 8237/38

Dear Sirs,

Re: **Unaudited financial results for three months ended on 30th June, 2012**
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 months ended on 30th June, 2012. 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 of the Listing Agreement, following along with copy each of Report dated 11th August, 2012 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three months ended on 30th June, 2012.
- b) Text of unaudited consolidated financial results for three months ended on 30th June, 2012 being published in newspapers.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,

(R Agarwal)
Company Secretary



Registered Office & Works :
SECTOR 'B', KALUNGA INDUSTRIAL ESTATE
P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ORISSA, INDIA
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**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
IFGL REFRACTORIES LIMITED**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **IFGL Refractories Limited** ("the Company") for the quarter ended 30th June, 2012. 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.

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 opinion.

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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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.

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 undisputed investor complaints from the details furnished by the Management.

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



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 11th August, 2012

PART I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012

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

Sr. No.	Particulars	Quarter ended			Year ended 31/03/2012 (Audited)
		30/06/2012 (Unaudited)	31/03/2012 (Unaudited)	30/06/2011 (Unaudited)	
1.	Income from Operations				
	a. Net Sales/Income from Operations (Net of Excise duty)	7,605	7,036	6,148	27,480
	b. Other Operating Income	23	115	12	173
	Total Income from Operations (Net)	7,628	7,151	6,160	27,653
2.	Expenses				
	a. Cost of Materials Consumed	4,048	3,926	3,144	14,171
	b. Purchase of Stock-in-Trade	184	124	173	637
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(145)	(208)	(170)	(435)
	d. Employee Benefits Expense	599	591	533	2,230
	e. Depreciation and Amortisation Expense	173	163	152	625
	f. Despatch, Delivery and Forwarding Expense	554	427	503	1,988
	g. Other Expenses	1,401	1,261	1,085	5,407
	Total Expenses	6,814	6,284	5,420	24,623
3.	Profit from Operations before Other Income and Finance Costs (1-2)	814	867	740	3,030
4.	Other Income	116	36	19	68
5.	Profit from Ordinary Activities before Finance Costs (3+4)	930	903	759	3,098
6.	Finance Costs	113	114	125	475
7.	Profit from Ordinary Activities before Tax (5-6) #	817	789	634	2,623
8.	Tax Expense	266	286	154	880
9.	Net Profit for the period (7-8)	551	503	480	1,743
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461
11.	Reserves excluding Revaluation Reserves				7,769
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	1.53	1.39	1.33	4.79

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

PART II : SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2012

A. PARTICULARS OF SHAREHOLDING		Quarter ended			Year ended 31/03/2012
		30/06/2012	31/03/2012	30/06/2011	
1.	Public Shareholding				
	-Number of Shares	9,934,268	9,934,268	9,934,268	9,934,268
	-Percentage of Shareholding	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
	-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	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
B.	INVESTOR COMPLAINTS	Quarter ended 30/06/2012			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	1			
	Disposed of during the quarter	1			
	Remaining unresolved at the end of the quarter	Nil			

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 11th August, 2012 and was subjected to "Limited Review" by the Statutory Auditors as per the Listing Agreement.
- 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) ₹ 3,762 for current 3 month ended 30th June 2012 (₹ 3,288 for previous 3 months ended 30th June 2011, ₹ 3,863 for quarter ended 31st March 2012 and ₹ 14,433 for previous accounting year ended 31st March, 2012.)
- Other expenditure is net of exchange gain of ₹ 57 for the quarter ended 30th June, 2012 (the quarter ended 30th June, 2011 - exchange gain ₹ 18, the quarter ended 31st March, 2012 - exchange gain ₹ 125, year ended 31st March, 2012-exchange Loss ₹ 298).
- During the quarter ended 30th June, 2012, the Company further acquired 385,050 Equity Shares of IFGL Exports Limited for ₹ 385.
- Figures for the previous periods have been reclassified / re - arranged / re - grouped wherever necessary, to conform to those of the current period.

Kolkata
11th August, 2012



DEDICATED TO CLEAN METAL

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

Deloitte Haskins & Sells

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED

Chartered Accountants
Bengal Intelligent Park
Building Alpha, 1st Floor
Block - EP & GP, Sector - V
Salt Lake Electronics Complex
Kolkata - 700 091
India

Tel. : +91 (33) 6612 1000
Fax : +91 (33) 6612 1001

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **IFGL Refractories Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter ended 30th June 2012("the Statement"). 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 opinion.
3. The Statement reflects the Group's share of Revenues of Rs. 9,640 lakhs and Profit after Tax of Rs. 634 lakhs relating to subsidiaries whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.
4. Based on our review and read with our comments 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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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 promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

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



A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 11th August, 2012

IFGL REFRACTORIES LIMITED

Registered Office: Sector 'B', Kalunga Industrial Estate

P.O. Kalunga-770 031, Dist. Sundergarh (Odisha)

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

E-mail : ifgl@bajoria.in; Website : www.ifglref.com

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

PART I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012

Sr. No.	Particulars	Quarter ended			Year ended 31/03/2012 (Audited)
		30/06/2012 (Unaudited)	31/03/2012 (Unaudited)	30/06/2011 (Unaudited)	
1.	Income from Operations				
	a. Net Sales/Income from Operations (Net of Excise duty)	17,245	15,836	12,574	60,385
	b. Other Operating Income	45	69	12	221
	Total Income from Operations (Net)	17,290	15,905	12,586	60,606
2.	Expenses				
	a. Cost of Materials Consumed	8,876	8,126	6,143	31,044
	b. Purchase of Stock-in-Trade	184	152	173	665
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(291)	32	(672)	(1,330)
	d. Employee Benefit Expenses	2,389	2,306	1,907	8,431
	e. Depreciation and Amortisation Expenses	323	278	264	1,291
	f. Despatch, Delivery and Forwarding Expenses	1,129	971	897	3,730
	g. Other Expenses	2,944	2,613	2,314	10,326
	Total Expenses	15,554	14,478	11,026	54,157
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,736	1,427	1,560	6,449
4.	Other Income	164	12	50	43
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,900	1,439	1,610	6,492
6.	Finance Costs	212	162	180	675
7.	Profit from Ordinary Activities before Tax (5-6) #	1,688	1,277	1,430	5,817
8.	Tax Expense	503	622	360	1,833
9.	Net Profit for the period (7-8)	1,185	655	1,070	3,984
10.	Minority Interest	(71)	3	-	(4)
11.	Net Profit after Minority Interest (9-10)	1,256	652	1,070	3,988
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461
13.	Reserves excluding Revaluation Reserves				17,279
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	3.57	1.82	3.03	11.28

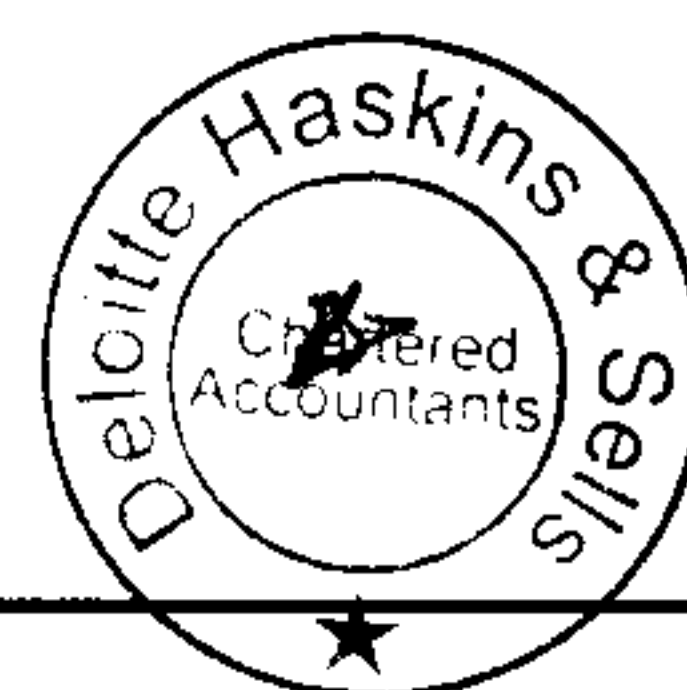
There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

PART II : SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2012

A PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended 31/03/2012
	30/06/2012	31/03/2012	30/06/2011	
1. Public Shareholding				
-Number of Shares	9,934,268	9,934,268	9,934,268	9,934,268
-Percentage of Shareholding	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
-Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	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

B	INVESTOR COMPLAINTS	Quarter ended 30/06/2012
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS				
Particulars	Quarter ended			Year ended 31/03/2012 (Audited)
	30/06/2012 (Unaudited)	31/03/2012 (Unaudited)	30/06/2011 (Unaudited)	
Segment Revenue (Net Sales/Income from Operations)				
India	7,639	7,036	6,148	27,480
Outside India				
Asia (excluding India)	1,424	1,271	1,254	5,316
Europe	5,931	5,492	5,273	20,674
Americas	4,052	3,624	2,534	12,877
Unallocated		-		
Total	19,046	17,423	15,209	66,347
Less : Inter Segment Adjustment	(1,801)	(1,587)	(2,635)	(5,962)
Net Sales/Income from Operations	17,245	15,836	12,574	60,385
Segment Results [Profit(+)/Loss(-) before Tax and Interest]				
India	833	949	759	3,107
Outside India				
Asia (excluding India)	79	40	62	239
Europe	547	(64)	642	1,517
Americas	216	466	146	1,130
Total	1,675	1,391	1,609	5,993
Add \ (less) : Inter Segment Adjustment	(8)	146	2	136
Add \ (less) : Interest Expenses (Net)	(212)	(162)	(180)	(675)
Add \ (less) : Other Unallocable Expenditure [Net of Unallocable Income]	233	(98)	(1)	363
Profit before Tax	1,688	1,277	1,430	5,817
Segment Capital Employed [Segment Assets -Segment Liabilities]				
India	18,030	16,723	12,832	16,723
Outside India				
Asia (excluding India)	1,466	1,298	1,397	1,298
Europe	5,986	5,321	5,402	5,321
Americas	4,196	3,819	3,458	3,819
Unallocated	(4,153)	(3,369)	(3,316)	(3,369)
Total	25,525	23,792	19,773	23,792
Add \ (less) : Inter Segment Adjustment	280	301	(1,018)	301
Total Capital Employed	25,805	24,093	18,755	24,093

Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 11th August, 2012 and was subjected to "Limited Review" by the Statutory Auditors as per the Listing Agreement..

2. 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	Quarter ended			Year ended 31/03/2012 (Audited)
		30/06/2012 (Unaudited)	31/03/2012 (Unaudited)	30/06/2011 (Unaudited)	
1	Total Income from Operations	7,628	7,151	6,160	27,653
2	Profit before Tax	817	789	634	2,623
3	Profit after Tax	551	503	480	1,743

3. 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 subsidiaries.
4. 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'.
5. During the quarter ended 30th June, 2012, the Company further acquired 385,050 Equity Shares of IFGL Exports Limited for ₹ 385.
6. In view of acquisition of IFGL Exports Limited by the company on and from 30th March, 2012, the figures for the quarter ended 30th June 2012 are strictly not comparable with the corresponding figures for the previous year.
7. Figures for the previous periods are re - classified / re - arranged / re - grouped wherever necessary, to conform to those of the current period.

Kolkata
11th August 2012



DEDICATED TO CLEAN METAL

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