



REFRATORIES LIMITED

9th November, 2013

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

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

Fax No. 022 2659 8237/38

Dear Sirs,

Re: **Unaudited financial results for three/six months ended on 30th September, 2013**
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, 2013. 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 9th November, 2013 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, 2013.
- b) Text of unaudited consolidated financial results for three/six months ended on 30th September, 2013 being published in newspapers.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(P Bajoria)
Managing Director

Encl: As above

Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA
PHONE : +91 661 2660195/583/584 • Fax : +91 661 2660173 • E-mail : ifgl.works@ifgl.in

A GOVT. OF INDIA RECOGNISED STAR EXPORT HOUSE



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, 2013 ("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 provides 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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.
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, 2013 of the Statement, from the details furnished by the Management.

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

A. Bhattacharya
Partner

(Membership No. 0541110)

Kolkata, 09 November, 2013



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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.ho@ifgl.in; Website : www.ifglref.com

PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2013

Sr. No.	Particulars	(All Figures in ₹ in lacs except for Shares and EPS)					
		Quarter ended			Six Months Ended		Year ended
		30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)
1.	Income from Operations						
	a. Net Sales / Income from Operations (Net of Excise duty)	8,240	8,125	7,382	16,365	14,987	30,613
	b. Other Operating Income	42	22	25	64	48	90
	Total Income from Operations (Net)	8,282	8,147	7,407	16,429	15,035	30,703
2.	Expenses						
	a. Cost of Materials Consumed	3,284	3,903	4,157	7,187	8,205	15,393
	b. Purchases of Stock-in-Trade	736	453	280	1,189	464	1,508
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(133)	(162)	(222)	(295)	(367)	70
	d. Employee Benefits Expenses	681	654	589	1,335	1,188	2,498
	e. Depreciation and Amortisation Expenses	156	154	174	310	347	711
	f. Other Expenses	2,777	2,270	2,011	5,047	3,966	7,719
	Total Expenses	7,501	7,272	6,989	14,773	13,803	27,899
3.	Profit from Operations before Other Income and Finance Costs (1-2)	781	875	418	1,656	1,232	2,804
4.	Other Income	7	2	18	9	134	139
5.	Profit from Ordinary Activities before Finance Costs (3+4)	788	877	436	1,665	1,366	2,943
6.	Finance Costs	58	56	105	114	218	405
7.	Profit from Ordinary Activities before Tax (5-6) #	730	821	331	1,551	1,148	2,538
8.	Tax Expense	254	281	121	535	387	832
9.	Net Profit for the period (7-8)	476	540	210	1,016	761	1,706
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)	-	-	-	-	-	8,783
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	1.31	1.50	0.55	2.81	2.08	4.69

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 2013

A.	Particulars of Shareholding	Quarter ended			Six Months Ended		Year ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
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 30/09/2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	Nil					



		(All Figures in ₹ in lacs)	
STATEMENT OF STAND-ALONE ASSETS AND LIABILITIES		As at 30/09/2013	As at 31/03/2013
A EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital		4,911	4,911
(b) Reserves and surplus		9,756	8,783
Sub-total -Shareholders' funds		14,667	13,694
2. Non-current liabilities			
(a) Long-term borrowings		421	553
(b) Deferred tax liabilities (Net)		305	317
(c) Long-term provisions		18	18
Sub-total -Non-current liabilities		744	888
3. Current liabilities			
(a) Short-term borrowings		4,812	4,677
(b) Trade payables		4,126	3,701
(c) Other current liabilities		512	503
(d) Short-term provisions		76	752
Sub-total -Current liabilities		9,526	9,633
TOTAL - EQUITY AND LIABILITIES		24,937	24,215
B ASSETS			
1. Non-current assets			
(a) Fixed assets		3,995	4,172
(b) Non-current investments		6,777	6,777
(c) Long-term loans and advances		73	62
(d) Other non-current assets		-	28
Sub-total -Non-current assets		10,845	11,039
2. Current assets			
(a) Inventories		4,437	3,871
(b) Trade receivables		8,319	8,390
(c) Cash and cash equivalents		825	600
(d) Short-term loans and advances		132	100
(e) Other current assets		379	215
Sub-total -Current assets		14,092	13,176
TOTAL - ASSETS		24,937	24,215

Notes:

1. Above financial results for quarter and six months ended on 30th September, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 9th November, 2013 and these have been subjected to Limited Review by the Statutory Auditors of the Company.
2. a) 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:

Sr. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Export Sales (including through trading house)	4,797	4,462	4,067	9,259	7,829	15,666

2. b) Other Expenditures includes exchange loss [including 'Marked to Market' (MTM) loss on outstanding derivative contracts] as disclosed below.

Sr. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Exchange loss/(Gain) including MTM Loss	673	424	19	1,097	(38)	(160)
2	MTM Loss	420	418	-	838	-	-

3. Figures for the previous periods have been reclassified / re - arranged / re - grouped wherever necessary, to conform to those of the current period.

On behalf of the Board
IFGL Refractories Limited

P Bajoria

P Bajoria

Managing Director

Kolkata

9th November, 2013

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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, 2013 ("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 nineteen subsidiaries included in the consolidated financial results, whose interim financial statements reflect total assets of ₹ 30,703 lakhs as at 30 September, 2013, total revenues of ₹ 11,904 lakhs and ₹ 21,892 lakhs for the Quarter and Six Months ended 30 September, 2013, respectively, and total Profit after Tax of ₹ 1,509 lakhs and ₹ 2,449 lakhs for the Quarter and Six Months ended 30 September, 2013, 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 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, 2013 of the Statement, from the details furnished by the Management.

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


A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 09 November , 2013



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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.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 QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2013						
Sr. No.	Particulars	Quarter ended			Six Months Ended	
		30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)
1.	Income from Operations					
	a. Net Sales/Income from Operations (Net of Excise Duty)	20,144	18,113	16,572	38,257	33,817
	b. Other Operating Income	52	26	43	78	88
	Total Income from Operations (Net)	20,196	18,139	16,615	38,335	33,905
2.	Expenses					
	a. Cost of Materials Consumed	9,084	9,105	8,975	18,189	17,851
	b. Purchases of Stock-in-Trade	734	455	280	1,189	464
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(541)	(649)	(98)	(1,190)	(389)
	d. Employee Benefits Expenses	2,754	2,465	2,344	5,219	4,733
	e. Depreciation and Amortisation Expenses	339	320	338	659	661
	f. Other Expenses	5,128	4,303	3,997	9,431	8,070
	Total Expenses	17,498	15,999	15,836	33,497	31,390
3.	Profit from Operations before Other Income and Finance Costs (1-2)	2,698	2,140	779	4,838	2,515
4.	Other Income	33	47	54	80	218
5.	Profit from Ordinary Activities before Finance Costs (3+4)	2,731	2,187	833	4,918	2,733
6.	Finance Costs	181	167	219	348	431
7.	Profit from Ordinary Activities before Tax (5-6) #	2,550	2,020	614	4,570	2,302
8.	Tax Expense	565	540	308	1,105	811
9.	Net Profit for the period (7-8)	1,985	1,480	306	3,465	1,491
10.	Minority Interest	79	(14)	(94)	65	(165)
11.	Net Profit after Minority Interest (9-10)	1,906	1,494	400	3,400	1,656
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)	-	-	-	-	-
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	5.44	4.26	1.09	9.70	4.66

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, 2013

A	Particulars of Shareholding	Quarter ended			Six Months Ended	
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012
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 30/09/2013
Pending at the beginning of the quarter		Nil
Received during the quarter		2
Disposed of during the quarter		2
Remaining unresolved at the end of the quarter		Nil

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS

Particulars	Quarter ended			Six Months Ended	
	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)
Segment Revenue (Net Sales/ Income from Operations)					
India	9,258	8,715	7,487	17,973	15,126
Outside India					
Asia (excluding India)	2,125	1,884	1,752	4,009	3,176
Europe	7,443	6,123	5,449	13,566	11,380
Americas	3,993	3,839	3,699	7,832	7,751
Unallocated	-	-	-	-	-
Total	22,819	20,561	18,387	43,380	37,433
Less : Inter Segment Adjustment	(2,675)	(2,448)	(1,815)	(5,123)	(3,616)
Net Sales / Income from Operations	20,144	18,113	16,572	38,257	33,817



Particulars	Quarter ended			Six Months Ended		Year ended
	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)
Segment Results [Profit(+)/ Loss(-) before Tax and Interest]						
India	1,029	923	316	1,952	1,149	2,617
Outside India						
Asia (excluding India)	97	118	113	215	192	338
Europe	758	447	439	1,205	986	1,452
Americas	450	377	129	827	345	965
Total	2,334	1,865	997	4,199	2,672	5,372
Add/(less) : Inter Segment Adjustment	(24)	5	(88)	(19)	(96)	(489)
Add/(less) : Finance Costs (Net)	(181)	(167)	(219)	(348)	(431)	(795)
Add/(less) : Other Unallocable Expenditure [Net of Unallocable Income]	421	317	(76)	738	157	44
Profit before Tax	2,550	2,020	614	4,570	2,302	4,132
Segment Capital Employed [Segment Assets -Segment Liabilities]						
India	18,718	18,530	16,936	18,718	16,936	17,671
Outside India						
Asia (excluding India)	1,868	1,709	1,496	1,868	1,496	1,439
Europe	6,167	5,440	5,206	6,167	5,206	4,896
Americas	5,329	5,049	3,856	5,329	3,856	4,642
Unallocated	67	(2,231)	(2,058)	67	(2,058)	(3,040)
Total	32,149	28,497	25,436	32,149	25,436	25,608
Add/(less) : Inter Segment Adjustment	(304)	(269)	(298)	(304)	(298)	(273)
Total Capital Employed	31,845	28,228	25,138	31,845	25,138	25,335

	Particulars	As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
	STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
(a)	Share capital	4,911	4,911
(b)	Reserves and surplus	26,096	19,641
	Sub-total -Shareholders' Funds	31,007	24,552
2	Minority Interest	838	783
3	Non-current Liabilities		
(a)	Long-term borrowings	4,923	5,393
(b)	Deferred tax liabilities (Net)	750	649
(c)	Long-term provisions	18	18
	Sub-total -Non-current Liabilities	5,691	6,060
4	Current Liabilities		
(a)	Short-term borrowings	5,829	6,031
(b)	Trade payables	9,693	7,986
(c)	Other current liabilities	2,146	1,661
(d)	Short-term provisions	436	926
	Sub-total -Current Liabilities	18,104	16,604
	TOTAL - EQUITY AND LIABILITIES	55,640	47,999
B	ASSETS		
1	Non-current Assets		
(a)	Fixed assets	12,805	12,187
(b)	Goodwill on consolidation	13,576	11,055
(c)	Non-current investments	50	50
(d)	Long-term loans and advances	98	98
(e)	Other non-current assets	-	28
	Sub-total -Non-current Assets	26,529	23,418
2	Current Assets		
(a)	Inventories	10,299	8,480
(b)	Trade Receivables	16,265	14,268
(c)	Cash and cash equivalents	1,478	1,133
(d)	Short-term loans and advances	590	415
(e)	Other current assets	479	285
	Sub-total -Current Assets	29,111	24,581
	TOTAL - ASSETS	55,640	47,999



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Notes:

1. Above financial results for the quarter and six months ended on 30th September, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 9th November, 2013 and these have been subjected to Limited Review by the Statutory Auditors of the Company.
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			Six Months Ended		Year ended
		30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)
1	Total Income from Operations	8,282	8,147	7,407	16,429	15,035	30,703
2	Profit before Tax	730	821	331	1,551	1,148	2,538
3	Profit after Tax	476	540	210	1,016	761	1,706

3. Above consolidated financial results have been prepared in accordance with the applicable Accounting Standards which continue to be applicable in respect of Section 133 of the Companies Act 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs. Group comprises of the holding company and its nineteen subsidiaries. During the Six months, one subsidiary in USA has been merged into another subsidiary.
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. Other Expenditures includes exchange loss [including 'Marked to Market' (MTM) loss on outstanding derivative contracts] as disclosed below.

Sr. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)
1.	Total Exchange loss/(Gain) including MTM Loss	676	424	24	1,100	(31)	(106)
2	MTM Loss	420	418	-	838	-	-

6. Figures for the previous periods are re - classified / re - arranged / re - grouped wherever necessary, to conform to those of the current period.

On behalf of the Board
IFGL Refractories Limited

P Bajoria

P Bajoria
Managing Director

Kolkata
9th November, 2013

DEDICATED TO CLEAN METAL

