

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
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STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012						(All figures in ₹ in lacs)
Sr. No.	Particulars	3 months ended 31/03/2012 (Unaudited)	Preceding 3 months ended 31/12/2011 (Unaudited)	Corresponding 3 months ended in the previous year 31/03/2011 (Unaudited)	Current accounting year ended 31/03/2012 (Audited)	Previous accounting year ended 31/03/2011 (Audited)
1.	Income from Operations					
	a. Net Sales/Income from Operations (Net of Excise duty)	15,836	15,928	13,846	60,385	47,104
	b. Other Operating Income	69	57	9	221	101
	Total income from Operations (Net)	15,905	15,985	13,855	60,606	47,205
2.	Expenses					
	a. Cost of Materials Consumed	8,126	8,053	6,793	31,044	23,890
	b. Purchase of Stock-in-Trade	152	196	177	665	821
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	32	(421)	255	(1,330)	(14)
	d. Employee Benefits Expenses	2,306	2,202	1,954	8,431	6,606
	e. Depreciation and Amortisation Expenses	278	481	259	1,291	872
	f. Despatch, Delivery and Forwarding Expenses	971	945	1,025	3,730	3,584
	g. Other Expenses	2,613	2,913	2,065	10,326	7,952
	Total Expenses	14,478	14,369	12,528	54,157	43,711
3.	Profit From Operations before Other Income and Finance Costs (1-2)	1,427	1,616	1,327	6,449	3,494
4.	Other Income	12	-	359	43	373
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,439	1,616	1,686	6,492	3,867
6.	Finance Costs	162	175	166	675	598
7.	Profit from Ordinary Activities before Tax (5-6) #	1,277	1,441	1,520	5,817	3,269
8.	Tax Expense	622	380	367	1,833	843
9.	Net Profit for the period (7-8)	655	1,061	1,153	3,984	2,426
10.	Minority Interest	3	(6)	-	(4)	(1)
11.	Net Profit after Minority Interest (9-10)	652	1,067	1,153	3,988	2,427
12.	Paid up Equity Share Capital (Face value ₹ 10/- per Share)	3,461	3,461	3,461	3,461	3,461
13.	Reserves excluding Revaluation Reserves				17,279	12,660
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted	1.82	3.03	2.95	11.28	6.87

* Not annualised

There are no Exceptional and Extra-ordinary items.

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012					
Particulars	3 months ended 31/03/2012 (Unaudited)	Preceding 3 months ended 31/12/2011 (Unaudited)	Corresponding 3 months ended in the previous year 31/03/2011 (Unaudited)	Current accounting year ended 31/03/2012 (Audited)	Previous accounting year ended 31/03/2011 (Audited)
A PARTICULARS OF SHAREHOLDING					
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					
Particulars	3 months ended 31/03/2012				
INVESTOR COMPLAINTS					
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	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current accounting year ended	Previous accounting year ended
	31/03/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2011 (Unaudited)	31/03/2012 (Audited)	31/03/2011 (Audited)
Segment Revenue (Net Sales/Income from Operations)					
India	7,036	7,478	6,012	27,480	21,030
Outside India					
Asia (excluding India)	1,271	1,479	1,410	5,316	4,957
Europe	5,492	5,058	5,218	20,674	18,240
Americas	3,624	3,597	2,902	12,877	8,627
Unallocated	-	-	-		-
Total	17,423	17,612	15,542	66,347	52,854
Less : Inter Segment Adjustment	(1,587)	(1,684)	(1,696)	(5,962)	(5,750)
Net Sales/Income from Operations	15,836	15,928	13,846	60,385	47,104
Segment Results [Profit(+)/Loss(-) before Tax and Interest]					
India	949	670	577	3,107	1,492
Outside India					
Asia (excluding India)	40	107	44	239	204
Europe	(64)	294	869	1,517	1,661
Americas	466	302	103	1,130	358
Total	1,391	1,373	1,593	5,993	3,715
Add\less) : Inter Segment Adjustment	146	(3)	9	136	(5)
Add\less) : Interest Expenses (Net)	(162)	(175)	(161)	(675)	(598)
Add\less) : Other Unallocable expenditure [net of Unallocable Income]	(98)	246	79	363	157
Profit before Tax	1,277	1,441	1,520	5,817	3,269
Segment Capital Employed [Segment Assets -Segment Liabilities]					
India	16,723	12,667	11,289	16,723	12,506
Outside India					
Asia (excluding India)	1,298	1,535	1,555	1,298	1,322
Europe	5,321	4,716	3,728	5,321	4,362
Americas	3,819	4,254	3,552	3,819	3,328
Unallocated	(3,369)	(606)	(3,451)	(3,369)	(3,664)
Total	23,792	22,566	16,673	23,792	17,854
Add\less) : Inter Segment Adjustment	301	(274)	(232)	301	(244)
Total Capital Employed	24,093	22,292	16,441	24,093	17,610

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		As at 31/03/2012 (Audited)	As at 31/03/2011 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders Fund			
(a) Share Capital		4,911	4,911
(b) Reserves and Surplus		17,279	12,660
(c) Money received against share warrants		-	-
Sub-total -Shareholders' funds		22,190	17,571
2 Share application money pending allotment		-	-
3 Minority Interest		698	39
4 Non-current liabilities			
(a) Long-term borrowings		6,381	6,974
(b) Deferred tax liabilities (Net)		483	401
(c) Other long-term liabilities		-	-
(d) Long-term provisions		16	18
Sub-total -Non-current liabilities		6,880	7,393
5 Current liabilities			
(a) Short-term borrowings		4,896	4,441
(b) Trade payables		7,290	7,345
(c) Other current liabilities		1,941	1,287
(d) Short-term provisions		1,492	548
Sub-total -Current liabilities		15,619	13,621
TOTAL - EQUITY AND LIABILITIES		45,387	38,624
B ASSETS			
1 Non-current assets			
(a) Fixed assets		11,618	8,180
(b) Goodwill on consolidation		10,939	9,809
(c) Non-current investments		50	136
(d) Deferred tax assets (Net)		-	-
(e) Long-term loans and advances		108	122
(f) Other non-current assets		38	23
Sub-total -Non-current assets		22,753	18,270

2 Current assets		
(a) Current investments	-	-
(b) Inventories	8,546	7,018
(c) Trade Receivables	11,342	10,957
(d) Cash and cash equivalents	1,948	979
(e) Short-term loans and advances	275	448
(f) Other current assets	523	952
Sub-total -Current assets	22,634	20,354
TOTAL - ASSETS	45,387	38,624

Notes:

- Above financial results for quarter/year ended on 31st March, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 19th May, 2012.
- Figures for the quarter ended 31st March 2012 and the quarter ended 31st March 2011 are the balancing figures between audited figures of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 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:

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1	Total Income from Operations	7,151	7,500	6,078	27,653	21,108
2	Profit before Tax	789	566	489	2,623	1,097
3	Profit after Tax	503	367	328	1,743	737

- 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.
- 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'.
- On and from 30th March, 2012, IFGL Exports Limited (IEL), a company set up to manufacture Continuous Casting Refractories at new area of Kandla Special Economic Zone, Gujarat has become 51% subsidiary of the company. IEL started production activities from 1st November 2011. However, due to technical issues, trials continued till after 31st March, 2012.
- The Company had paid remuneration in excess of the limits laid down in the Companies Act, 1956 aggregating to 86.94 to the Chairman and Managing Director for the year ended 31st March 2011. During the current year, orders from Central Government dated 17th February, 2012 were received directing waiver of 63.57 and recovery of balance 23.37 from the Chairman and Managing Director of the Company. The said amounts have been recovered and credited to Salary, Wages and Bonus for the current year.
- The Board of Directors have recommended payment of Dividend as follows for financial year 2011-12, subject to approval of shareholders in the ensuing Annual General Meeting.
 - @ 15% on Equity shares of Rs. 10/- each i.e. Rs. 1.50 per Equity Share.
 - @ 5% on Preference Shares of Rs. 100/- each i.e. Rs. 5/- per Preference Shares.
- Figures for the previous periods have been re-arranged/re-grouped, wherever necessary to conform to the current period's presentation .

On behalf of the Board
IFGL Refractories Limited

Kolkata
19th May 2012

P Bajoria
Managing Director

DEDICATED TO CLEAN METAL