

IFGL REFRACTORIES LIMITED

14th February, 2014

Head & Corporate Office :

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

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E-mail : ifgl@bajoria.in

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

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/nine months ended on 31st December, 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/nine months ended on 31st December, 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 14th February, 2014 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three/nine months ended on 31st December, 2013.
- b) Text of unaudited consolidated financial results for three/nine months ended on 31st December, 2013 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
PHONE : +91 661 2660195/583/584 • Fax : +91 661 2660173 • E-mail : ifglworks@bajoria.in

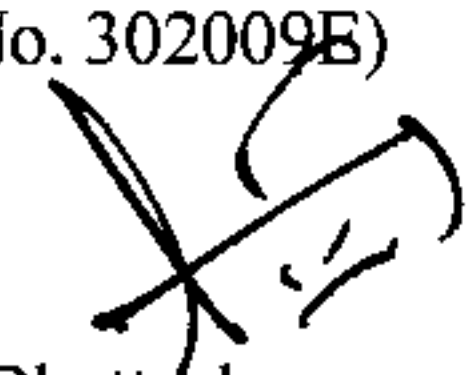
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF IFGL REFRACTORIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFGL Refractories Limited** ("the Company") for the Quarter and Nine Months ended 31 December, 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 Nine Months ended 31 December, 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, 14 February, 2014

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 NINE MONTHS ENDED 31ST DECEMBER 2013							
(All Figures in ₹ in lacs except for Shares and EPS)							
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)
1.	Income from Operations						
	a. Net Sales / Income from Operations (Net of Excise duty)	8,242	8,240	7,864	24,607	22,851	30,613
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	8,242	8,240	7,864	24,607	22,851	30,613
2.	Expenses						
	a. Cost of Materials Consumed	3,531	3,284	3,787	10,718	11,992	15,393
	b. Purchases of Stock-in-Trade	791	736	419	1,980	883	1,508
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	214	(133)	170	(81)	(197)	70
	d. Employee Benefits Expenses	714	681	635	2,049	1,823	2,498
	e. Depreciation and Amortisation Expenses	159	156	182	469	529	711
	f. Other Expenses	1,731	2,777	1,768	6,778	5,734	7,719
	Total Expenses	7,140	7,501	6,961	21,913	20,764	27,899
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,102	739	903	2,694	2,087	2,714
4.	Other Income	25	49	34	98	216	229
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,127	788	937	2,792	2,303	2,943
6.	Finance Costs	72	58	108	186	326	405
7.	Profit from Ordinary Activities before Tax (5-6) #	1,055	730	829	2,606	1,977	2,538
8.	Tax Expense	368	254	291	903	678	832
9.	Net Profit for the period (7-8)	687	476	538	1,703	1,299	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 *	1.93	1.31	1.49	4.74	3.57	4.69

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013							
A.	Particulars of Shareholding	Quarter ended			Nine Months Ended		Year ended
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	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 31/12/2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	6					
	Disposed of during the quarter	6					
	Remaining unresolved at the end of the quarter	Nil					

Notes:

- Above financial results for quarter and nine months ended on 31st December, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Friday, 14th February, 2014 and these have been subjected to Limited Review by the Statutory Auditors of the Company.
- 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			Nine Months Ended		Year ended
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)
1.	Export Sales (including through trading house)	4,810	4,797	4,005	14,069	11,834	15,666

- b) Other Expenses includes exchange loss/(gain) [including 'Marked to Market' (MTM) loss on outstanding derivative contracts] as disclosed below.

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)
1.	Total Exchange loss/(Gain) including MTM Loss	(201)	673	(123)	896	(161)	(160)

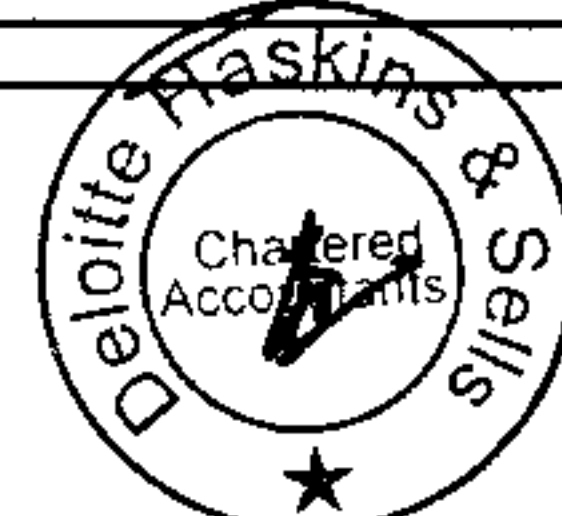
- Figures for the previous periods have been reclassified / re - arranged / re - grouped wherever necessary, to conform to those of the current period.

Kolkata
14th February, 2014

On behalf of the Board
IFGL Refractories Limited

S K Bajoria
Chairman

DEDICATED TO CLEAN METAL



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 Nine Months ended 31 December, 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 revenues of ₹ 11,232 lakhs and ₹ 33,124 lakhs for the Quarter and Nine Months ended 31 December, 2013, respectively, and total Profit after Tax of ₹ 766 lakhs and ₹ 3,215 lakhs for the Quarter and Nine Months ended 31 December, 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 Nine Months ended 31 December, 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, 14 February, 2014

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

PART I: STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)
1.	Income from Operations						
	a. Net Sales/ Income from Operations (Net of Excise Duty)	19,474	20,144	16,896	57,731	50,713	67,118
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	19,474	20,144	16,896	57,731	50,713	67,118
2.	Expenses						
	a. Cost of Materials Consumed	9,200	9,084	8,349	27,389	26,200	32,006
	b. Purchases of Stock-in-Trade	791	734	419	1,980	883	3,111
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(245)	(541)	43	(1,435)	(346)	110
	d. Employee Benefits Expenses	2,939	2,754	2,498	8,158	7,231	9,866
	e. Depreciation and Amortisation Expenses	461	339	347	1,120	1,008	1,340
	f. Other Expenses	4,066	5,128	3,753	13,497	11,823	16,206
	Total Expenses	17,212	17,498	15,409	50,709	46,799	62,639
3.	Profit from Operations before Other Income and Finance Costs (1-2)	2,262	2,646	1,487	7,022	3,914	4,479
4.	Other Income	61	85	66	219	372	448
5.	Profit from Ordinary Activities before Finance Costs (3+4)	2,323	2,731	1,553	7,241	4,286	4,927
6.	Finance Costs	191	181	211	539	642	795
7.	Profit from Ordinary Activities before Tax (5-6) #	2,132	2,550	1,342	6,702	3,644	4,132
8.	Tax Expense	679	565	477	1,784	1,288	1,595
9.	Net Profit for the period (7-8)	1,453	1,985	865	4,918	2,356	2,537
10.	Minority Interest	27	79	(84)	92	(249)	(284)
11.	Net Profit after Minority Interest (9-10)	1,426	1,906	949	4,826	2,605	2,821
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461	3,461
13.	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	19,641
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	4.06	5.44	2.68	13.76	7.34	7.91

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

A	Particulars of Shareholding	Quarter ended			Nine Months Ended		Year ended
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	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 31/12/2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	6					
	Disposed of during the quarter	6					
	Remaining unresolved at the end of the quarter	Nil					

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS

Particulars	Quarter ended			Nine Months Ended		Year ended
	31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)
Segment Revenue (Net Sales/ Income from Operations)						
India	9,362	9,258	8,097	27,335	23,223	31,515
Outside India						
Asia (excluding India)	1,634	2,125	1,603	5,643	4,779	6,453
Europe	6,886	7,443	5,416	20,452	16,796	22,229
Americas	4,267	3,993	3,630	12,099	11,381	14,817
Unallocated	-	-	-	-	-	-
Total	22,149	22,819	18,746	65,529	56,179	75,014
Less : Inter Segment Adjustment	(2,675)	(2,675)	(1,850)	(7,798)	(5,466)	(7,896)
Net Sales/ Income from Operations	19,474	20,144	16,896	57,731	50,713	67,118
Segment Results [Profit(+)/ Loss(-) before Tax and Interest]						
India	1,291	1,029	838	3,243	1,987	2,617
Outside India						
Asia (excluding India)	46	97	56	261	248	338
Europe	742	758	507	1,947	1,493	1,452
Americas	550	450	226	1,377	571	965
Total	2,629	2,334	1,627	6,828	4,299	5,372
Add/(less) : Inter Segment Adjustment	(376)	(24)	(216)	(395)	(312)	(189)



Add/(less) : Finance Costs (Net)	(191)	(181)	(211)	(539)	(642)	(795)
Add/(less) : Other Unallocable Expenditure [Net of Unallocable Income]	70	421	142	808	299	44
Profit before Tax	2,132	2,550	1,342	6,702	3,644	4,132
Segment Capital Employed [Segment Assets -Segment Liabilities]						
India	18,486	18,718	17,527	18,486	17,527	17,671
Outside India						
Asia (excluding India)	1,472	1,868	1,372	1,472	1,372	1,439
Europe	6,913	6,167	5,260	6,913	5,260	4,896
Americas	5,358	5,329	4,912	5,358	4,912	4,642
Unallocated	1,510	67	(2,125)	1,510	(2,125)	(3,040)
Total	33,739	32,149	26,946	33,739	26,946	25,608
Add/(less) : Inter Segment Adjustment	(318)	(304)	(327)	(318)	(327)	(273)
Total Capital Employed	33,421	31,845	26,619	33,421	26,619	25,335

Notes:

- Above financial results for the quarter and nine months ended on 31st December, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Friday, 14th February, 2014 and these have been subjected to Limited Review by the Statutory Auditors of the Company.
- 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			Nine Months Ended		Year ended
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)
1	Total Income from Operations	8,242	8,240	7,864	24,607	22,851	30,613
2	Profit before Tax	1,055	730	829	2,606	1,977	2,538
3	Profit after Tax	687	476	538	1,703	1,299	1,706

- 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 nine months, one subsidiary in USA has been merged into another subsidiary.
- 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'.
- Other Expenses includes exchange loss/(gain) [including 'Marked to Market' (MTM) loss on outstanding derivative contracts] as disclosed below.

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)
1.	Total Exchange loss/(Gain) including MTM Loss	(152)	676	(105)	948	(136)	(106)

- 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

Kolkata
14th February, 2014

S K Bajoria
Chairman

DEDICATED TO CLEAN METAL

