



REFRACTORIES LIMITED

Head & Corporate Office :

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E-mail : ifgl@bajoria.in

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

5th November, 2011

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/six months ended on 30th September, 2011 and Disclosure under Clauses 30 and 36 of the Listing Agreement 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, 2011. 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 are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for three/six months ended 30th September, 2011.
- b) Text of unaudited consolidated financial results for three/six months ended on 30th September, 2011 going to published in newspapers.

In compliance of Clause 30 of the Listing Agreement, please be also informed that effective today Mr Osamu Matsuura has ceased to be Director of the Company and in the vacancy so caused, Mr Yoshihiro Konno, son of Mr Yasuo Konno has been appointed as a Casual Director pursuant to provisions of Section 262 of the Companies Act, 1956.

Printed copy of a Press Release issued subsequent to aforesaid Board Meeting is also enclosed.

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, ORISSA, INDIA
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E-mail : ifglworks@bajoria.in

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IFGL REFRACTORIES LIMITED
Registered Office: Sector 'B', Kalunga Industrial Estate
P.O. Kalunga-770 031, Dist. Sundergarh (Orissa)
Head and Corporate Office: 3, Netaji Subhas Road, Kolkata - 700 001
E-mail : ifgl@bajoria.in; Website : www.ifglref.com

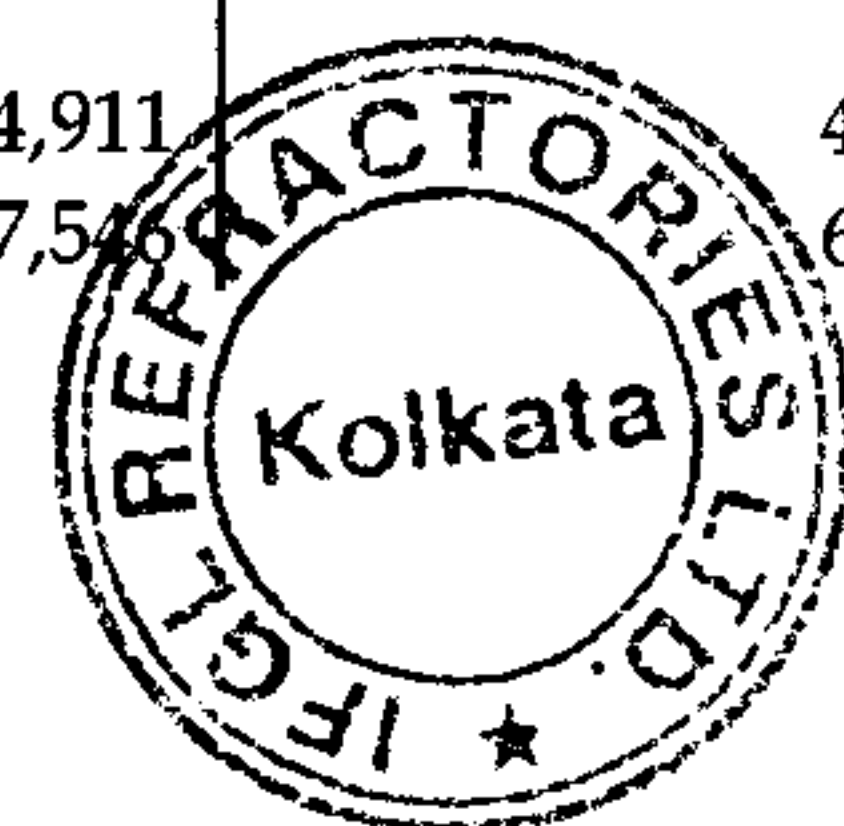
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2011

(All figures in ` in lacs)

Sr. No.	Particulars	3 months ended 30/09/2011 (Unaudited)	Corresponding 3 months ended in the previous year 30/09/2010 (Unaudited)	Year to date figures for current period ended 30/09/2011 (Unaudited)	Year to date figures for the previous year ended 30/09/2010 (Unaudited)	Previous accounting year ended 31/03/2011 (Audited)
1.	a. Net Sales/Income from Operations	6,761	5,362	12,859	9,856	20,820
	b. Other Operating Income	-	-	19	1	3
2.	Expenditure					
	a. (Increase)/Decrease in stock in trade and work in progress	(16)	68	(186)	(185)	(251)
	b. Consumption of raw materials	3,372	2,586	6,516	5,035	10,660
	c. Purchase of traded goods	144	158	317	315	619
	d. Employees cost	546	483	1,079	930	1,920
	e. Depreciation (including amortisation)	153	129	305	253	528
	f. Other expenditure	1,853	1,520	3,390	2,927	5,916
	g. Total	6,052	4,944	11,421	9,275	19,392
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	709	418	1,457	582	1,431
4.	Other Income	30	-	31	7	61
5.	Profit before Interest and Exceptional Items (3+4)	739	418	1,488	589	1,492
6.	Interest (Net)	105	126	220	207	395
7.	Profit after Interest but before Exceptional Items (5-6)	634	292	1,268	382	1,097
8.	Exceptional items	-	-	-	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	634	292	1,268	382	1,097
10.	Tax expense	240	95	394	125	360
11.	Net Profit from Ordinary Activities after tax (9-10)	394	197	874	257	737
12.	Extraordinary items	-	-	-	-	-
13.	Net Profit for the period (11-12)	394	197	874	257	737
14.	Paid up Equity Share Capital (Face value ` 10/- per Share)	3,461	3,461	3,461	3,461	3,461
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	6,714
16.	Earnings Per Share (EPS) (`)					
	a) Basic and Diluted EPS before Extraordinary items (not annualised)	1.07	0.57	2.40	0.74	1.99
	b) Basic and Diluted EPS after Extraordinary items (not annualised)	1.07	0.57	2.40	0.74	1.99
17.	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
18.	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

STATEMENT OF STAND-ALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2011

	Half year ended 30/09/2011 (Unaudited)	Half year ended 30/09/2010 (Unaudited)
SOURCES OF FUNDS		
I Shareholders Fund		
a) Share Capital	4,911	4,911
b) Reserves and Surplus	7,546	6,484



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2011

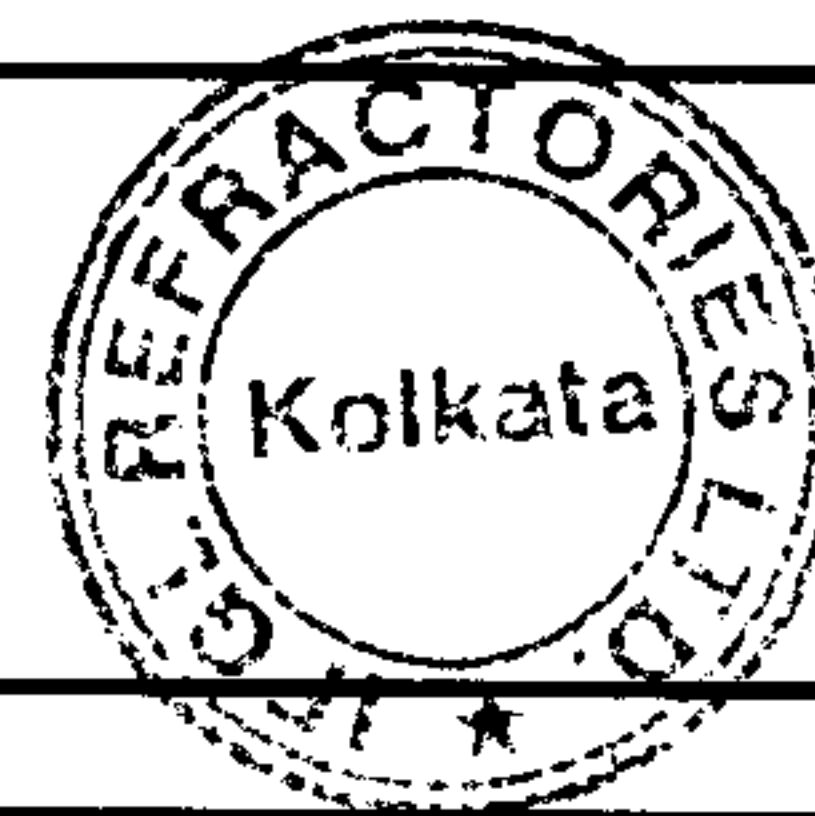
		(All figures in ` in lacs)	
II Loan Funds			
a) Secured Loans	4,996	5,050	
b) Unsecured Loans	1,000	500	
III Deferred Tax Liability (Net)	310	326	
TOTAL	18,763	17,271	
APPLICATION OF FUNDS			
I Fixed Assets	4,402	3,973	
II Investments	5,762	5,694	
III Current Assets, Loans And Advances			
a) Inventories	3,887	3,404	
b) Sundry Debtors	6,765	5,923	
c) Cash and Bank Balances	330	209	
d) Loans and Advances	1,245	1,754	
Less: Current Liabilities and Provisions			
a) Liabilities	3,412	3,644	
b) Provisions	216	42	
TOTAL	18,763	17,271	

Notes:

- Above unaudited financial results for quarter/six months ended on 30th September, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 5th November, 2011 and was subjected to "Limited Review" by the Statutory Auditors as per the Listing Agreement entered into with the stock exchanges.
- 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) 6,787 for half year ended 30th September, 2011 (5,346 for half year ended 30th September, 2010) 3,499 for quarter ended 30th September, 2011 (2,982 the quarter ended 30th September, 2010) and 10,739 for previous accounting year ended 31st March, 2011.
- Information on Investors' Complaints for the quarter ended on 30th September, 2011 is as under:

Opening unresolved	Received	Redressed	Closing unresolved
	during the quarter		
0	11	11	0
- Other expenditure includes exchange loss of 122 (net) [including 'Marked to Market' (MTM) loss on certain outstanding derivative contracts of 305] for half year ended 30th September, 2011 (half year ended 30th September 2010 gain - 58 (net)) and 140 (net) [including MTM loss of 305] for the quarter ended 30th September, 2011 (the quarter ended 30th September, 2010 exchange gain - 119 (net)), year ended 31st March, 2011-exchange Gain 178 (net). No such MTM losses for the quarter / six months ended 30th September, 2010 and for the year ended 31st March, 2011.
- On 20th October, 2011 a new unit, to manufacture Continuous Casting Refractories, set up by IFGL Exports Limited (IEL) [a company in which majority shares are held by the promoters of the Company] was inaugurated at Kandla Special Economic Zone, Gujarat.
- Figures relating to previous periods have been re-arranged/ re-grouped, wherever necessary to conform to the current period's presentation .

Kolkata
5th November 2011



On behalf of the Board
IFGL Refractories Limited

P Bajoria
Managing Director

DEDICATED TO CLEAN STEEL

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2011

(All figures in ` in lacs)						
Sr. No.	Particulars	3 months ended 30/09/2011 (Unaudited)	Corresponding previous year 3 months ended 30/09/2010 (Unaudited)	Year to date figures for current period ended 30/09/2011 (Unaudited)	Year to date figures for the previous year ended 30/09/2010 (Unaudited)	Previous accounting year ended 31/03/2011 (Audited)
1.	a. Net Sales/Income from Operations	15,990	11,273	28,514	21,562	46,894
	b. Other Operating Income	26	30	78	53	371
2.	Expenditure					
	a. (Increase)/Decrease in Stock in Trade and Work in Progress	(269)	131	(941)	(88)	(27)
	b. Consumption of Raw Materials	8,722	5,716	14,865	11,188	23,891
	c. Purchase of Traded Goods	144	221	317	481	833
	d. Employees Cost	2,017	1,518	3,924	2,893	6,606
	e. Depreciation (including amortisation)	268	201	532	389	872
	f. Other Expenditure	3,346	2,783	6,507	5,307	11,325
	g. Total	14,228	10,570	25,204	20,170	43,500
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,788	733	3,388	1,445	3,765
4.	Other Income	31	1	31	8	61
5.	Profit before Interest and Exceptional Items (3+4)	1,819	734	3,419	1,453	3,826
6.	Interest (Net)	151	162	321	259	557
7.	Profit after Interest but before Exceptional Items (5-6)	1,668	572	3,098	1,194	3,269
8.	Exceptional Items	-	-	-	-	-
9.	Profit from Ordinary Activities before Tax (7+8)	1,668	572	3,098	1,194	3,269
10.	Tax expense	470	157	830	310	843
11.	Net Profit from Ordinary Activities after Tax and before Minority Interest (9-10)	1,198	415	2,268	884	2,426
12.	Minority Interest	(1)	(1)	(1)	(1)	(1)
13.	Net Profit from Ordinary Activities after Tax and Minority Interest (11-12)	1,199	416	2,269	885	2,427
14.	Extraordinary Items	-	-	-	-	-
15.	Net Profit for the period (13-14)	1,199	416	2,269	885	2,427
16.	Paid up Equity Share Capital (Face value ` 10/- per Share)	3,461	3,461	3,461	3,461	3,461
17.	Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year	-	-	-	-	12,660
18.	Earnings Per Share (EPS) (C)					
	a) Basic and Diluted EPS before Extraordinary Items (not annualised)	3.40	1.20	6.43	2.56	6.63
	b) Basic and Diluted EPS after Extraordinary Items (not annualised)	3.40	1.20	6.43	2.56	6.63
19.	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
20.	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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS						
Particulars	3 months ended 30/09/2011 (Unaudited)	Corresponding previous year 3 months ended 30/09/2010 (Unaudited)	Year to date figures for current period ended 30/09/2011 (Unaudited)	Year to date figures for the previous year ended 30/09/2010 (Unaudited)	Previous accounting year ended 31/03/2011 (Audited)	
Segment Revenue (Net Sales/Income from Operations)						
India	6,761	5,362	12,859	9,856	20,820	
Outside India						
Asia (excluding India)	1,312	1,098	2,566	2,246	4,957	
Europe	4,851	4,389	10,124	8,834	18,240	
Americas	3,122	1,789	5,656	3,220	8,627	
Unallocated	-	-	-	-	-	
Total	16,046	12,638	31,205	24,156	52,644	
Less : Inter Segment Adjustment	(56)	(1,365)	(2,691)	(2,594)	(5,750)	
Net Sales/Income from Operations	15,990	11,273	28,514	21,562	46,894	
Segment Results [(Profit(+)/Loss(-) before Tax and Interest)]						
India	739	420	1,488	590	1,492	
Outside India						
Asia (excluding India)	30	29	92	98	204	
Europe	645	187	1,287	568	1,661	
Americas	216	54	362	92	358	
Total	1,630	690	3,229	1,348	3,715	
Add\ (less) : Inter Segment Adjustment	(9)	7	(7)	24	(5)	
Add\ (less) : Interest Expenses (Net)	(151)	(162)	(321)	(259)	(557)	
Add\ (less) : Other Unallocable expenditure [net of Unallocable Income]	198	37	197	81	116	
Profit before Tax	1,668	572	3,098	1,194	3,269	
Segment Capital Employed [Segment Assets -Segment Liabilities]						
India	13,316	11,662	13,316	11,662	12,506	
Outside India						
Asia (excluding India)	1,448	1,564	1,448	1,564	1,322	
Europe	4,915	3,986	4,915	3,986	4,362	
Americas	3,774	3,727	3,774	3,727	3,328	
Unallocated	(2,658)	(4,510)	(2,658)	(4,510)	(3,664)	
Total	20,795	16,429	20,795	16,429	17,854	
Add\ (less) : Inter Segment Adjustment	(261)	(214)	(261)	(214)	(244)	
Total Capital Employed	20,534	16,215	20,534	16,215	17,610	



(All figures in ' in lacs)

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IFGL Refractories Ltd Q2 with topline growth , excellent operating margins

– Associate Company set up a new state-of-art facility at Kandla, Gujarat

Kolkata, 5th November, 2011 - The Board of Directors of IFGL Refractories Ltd (the Company) in their meeting held to-day has approved following unaudited financial results for three/six months ended on 30th September, 2011.

	3 months ended on 30.09.2011 (Rs in lacs)	3 months ended on 30.09.2010 (Rs in lacs)	Variation (%)	6 months ended on 30.09.2011 (Rs in lacs)	6 months ended on 30.09.2010 (Rs in lacs)	Variation (%)
Consolidated						
Total Income	16,047	11,304	41.96	28,623	21,623	32.37
Profit before Tax	1,668	572	191.61	3,098	1,194	159.46
Profit after Tax and Minority Interest	1,199	416	188.22	2,269	885	156.38
Stand-alone						
Total Income	6,791	5,362	26.65	12,909	9,864	30.87
Profit before Tax	634	292	117.12	1,268	382	231.94
Profit after Tax	394	197	100	874	257	240.08

Compared to financial performance of first quarter ended on 30th June, 2011, consolidated Turnover, Profit before Tax and Profit after Tax are higher by Rs 3,466 lacs (27.67%), Rs. 238 lacs (16.64%) and Rs 129 lacs (12.06%) respectively. On an annualized basis, aforesaid financial performance on consolidated basis is substantially better than that for previous year ended on 31st March, 2011 inasmuch as Total Turnover, Profit before Tax and Profit after Tax are higher by Rs 10,134 lacs, Rs 2,927 lacs and Rs 2,111 lacs respectively. Earning per Share, on stand alone basis and consolidated for six months ended 30th September, 2011, is Rs 2.40 and Rs 6.43 respectively, whereas for the previous year 2010-2011 it was Rs 1.99 and Rs 6.63 only.

Manufacturing facilities for Flow Control Refractories, Monolithics etc for steel industry and Filters for the foundry industry are operating satisfactorily. Increased focus is being placed on following Bio Ceramic Products manufactured as per the know-how developed by Central Glass & Ceramic Research Institute, Kolkata and Sree Chitra Tirunal Institute for Medical Sciences and Technology, Trivandrum, market acceptability whereof is gradually and steadily increasing.

- a) BioGraft Synthetic Bone Grafts for treatment of infra bonny defects by Dental, Oral and Maxillofacial and Orthopaedic Surgeons
- b) CeraEye Synthetic Hydroxyapatite Orbital Implant
- c) CeraHip Alumina Ceramic Femoral Head

Going forward, the Company has plans to introduce several new Bio Ceramic Products including Calcium Phosphate Cement – Injectable / Putty for dental application, in the market.

According to Mr Pradeep Bajoria, Managing Director, “Against the backdrop of a challenging environment and volatility in currency markets, we have delivered one of our strongest quarters with topline growth and excellent operating margins. We will continue to grow, both organically and by way of acquisitions, and maintain focus on execution, operational efficiencies and building organizational capabilities to enhance shareholder value.”

Mr Osamu Matsuura, a Senior Executive, Sojitz Corporation, Japan has ceased to be a Director of the Company with immediate effect and in the vacancy so caused, their Mr Yoshihiro Konno has been appointed as a Director.

IFGL Exports Ltd, an Associate Company, has set up a new state-of-art facility at Kandla Special Economic Zone (near Gujarat) to manufacture Continuous Casting Refractories. Said facility has recently been inaugurated on 20th October, 2011. With this, the Group now has three strategically located manufacturing facilities for CCR's, one each located in Cincinnati, (Ohio-USA), Rourkela (India) and Kandla Special Economic Zone (India).



Kandla Special Economic Zone is the oldest Special Economic Zone of India and located on the outskirts of world famous Kandla Port on the western coast and because of this, delivery time for shipments to Middle East Countries, Europe etc will substantially reduce.

About IFGL Refractories:

IFGL Refractories is a leading manufacturer of specialized Refractories having manufacturing facilities, through its subsidiaries, in Brazil, China, Czech Republic, Germany, India, UK and USA. Krosaki Harima Corporation (a subsidiary of Nippon Steel Corporation, Japan) is the technology provider. Equity Shares are listed both on Mumbai and National Stock Exchanges of India. For more information about IFGL Refractories, please visit www.ifglref.in

For further details please contact :

Hitesh Eidnani on 00 91 33 2248 2411 or email hbeidnani@bajoria.in

