



REFRATORIES LIMITED

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

10th May, 2014

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: **Audited financial results for year ended on 31st March, 2014**
Code No. IFGLREFRAC (EQ)

The Board of Directors of the Company in their meeting held to-day approved and took on record audited financial results, both on stand alone and consolidated basis, for year ended on 31st March, 2014. Following Company's Dividend policy, the Board recommended payment of Dividends as follows for financial year 2013-14, subject to necessary approvals/permissions.

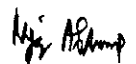
- a) @ 5% to holder of 14,50,000 Non Cumulative Preference Share of Rs. 100/- each i.e. Rs 5 per preference Share.
- b) @17.50% on Equity Share of Rs. 10/- each i.e. Rs. 1.75 per Equity Share compared to dividend declared on Equity Share @15% i.e. Rs. 1.50 per Equity Share for financial year 2012-13.

In accordance with Clause 41(1)(e)(ii) of the Listing Agreement, following are enclosed herewith for your perusal, necessary action and record.

- a) Audited stand alone financial results for year and quarter ended on 31st March, 2014 and
- b) Copy of the Text of audited consolidated financial results for year and quarter ended on 31st March, 2014 going to be 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 : ifgl.works@ifgl.in

A GOVT. OF INDIA RECOGNISED STAR EXPORT HOUSE

CIN : L27202OR1989PLC002971



EMS 507261



ISO 9001 : 2008 / FM 71747

PART I : STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014						
(All Figures in ₹ in lacs except for Shares and EPS)						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Audited)	31-03-2013 (Audited)
1.	Income from Operations					
	a. Net Sales / Income from Operations (Net of Excise duty)	8,135	8,242	7,762	32,742	30,613
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	8,135	8,242	7,762	32,742	30,613
2.	Expenses					
	a. Cost of Materials Consumed	3,315	3,531	3,401	14,033	15,393
	b. Purchases of Stock-in-Trade	667	791	625	2,647	1,508
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	72	214	267	(9)	70
	d. Employee Benefits Expenses	764	714	675	2,813	2,498
	e. Depreciation and Amortisation Expenses	233	159	182	702	711
	f. Other Expenses	1,977	1,731	2,001	8,755	7,735
	Total Expenses	7,028	7,140	7,151	28,941	27,915
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,107	1,102	611	3,801	2,698
4.	Other Income	54	25	29	152	245
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,161	1,127	640	3,953	2,943
6.	Finance Costs	44	72	79	230	405
7.	Profit from Ordinary Activities before Tax (5-6) #	1,117	1,055	561	3,723	2,538
8.	Tax Expense	385	368	154	1,288	832
9.	Net Profit for the period (7-8)	732	687	407	2,435	1,706
10.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,461	3,461	3,461	3,461	3,461
11.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				10,424	8,783
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	2.05	1.93	1.12	6.79	4.69

There are no Exceptional and Extra-ordinary items.
* Figures for quarters are not annualised.

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014						
A.	Particulars of Shareholding	Quarter ended			Year Ended	
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
1.	Public Shareholding					
	-Number of Shares	99,34,268	99,34,268	99,34,268	99,34,268	99,34,268
	-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	246,76,204	246,76,204	246,76,204	246,76,204	246,76,204
	-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 31/03/2014				
	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				



STATEMENT OF STAND-ALONE ASSETS AND LIABILITIES

	As at 31-03-2014	As at 31-03-2013
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	4,911	4,911
(b) Reserves and surplus	10,424	8,783
Sub-total -Shareholders' funds	15,335	13,694
2. Non-current liabilities		
(a) Long-term borrowings	280	553
(b) Deferred tax liabilities (Net)	218	317
(c) Long-term provisions	19	18
Sub-total -Non-current liabilities	517	888
3. Current liabilities		
(a) Short-term borrowings	4,271	4,677
(b) Trade payables	3,608	3,701
(c) Other current liabilities	476	503
(d) Short-term provisions	864	752
Sub-total -Current liabilities	9,219	9,633
TOTAL - EQUITY AND LIABILITIES	25,071	24,215
B ASSETS		
1. Non-current assets		
(a) Fixed assets	3,638	4,172
(b) Non-current investments	6,777	6,777
(c) Long-term loans and advances	100	62
(d) Other non-current assets	17	28
Sub-total -Non-current assets	10,532	11,039
2. Current assets		
(a) Inventories	4,026	3,871
(b) Trade receivables	8,195	8,390
(c) Cash and cash equivalents	1,694	600
(d) Short-term loans and advances	385	100
(e) Other current assets	239	215
Sub-total -Current assets	14,539	13,176
TOTAL - ASSETS	25,071	24,215

Notes:

- Above financial results for quarter and year ended on 31st March, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 10th May, 2014.
- 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			Year Ended	
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Export Sales (including through trading house)	4,760	4,810	3,832	18,829	15,666

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

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Total Exchange loss/(Gain) including MTM Loss	(85)	(201)	1	811	(160)

- The Board of Directors has recommended payment of Dividend as follows for financial year 2013-14, subject to approval of shareholders in the ensuing Annual General Meeting:
 - @ 17.50% on Equity shares of Rs. 10/- each i.e. Rs. 1.75 per Equity Share.
 - @ 5% on Preference Shares of Rs. 100/- each i.e. Rs. 5/- per Preference Shares.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2014 and the unaudited published year to date figures up to 31st December, 2013 which are subject to Limited Review.
- Figures for the previous periods have been reclassified / re - arranged / re - presented wherever necessary, to correspond with the current year's classification / disclosure



On behalf of the Board
IFGL Refractories Limited

Bajoria
R Bajoria
Managing Director

Kolkata
10th May, 2014

4/6

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
CIN: L27202OR1989PLC002971
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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

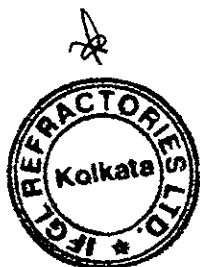
Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Audited)	31-03-2013 (Audited)
1.	Income from Operations					
	a. Net Sales/Income from Operations (Net of Excise Duty)	20,033	19,474	16,405	77,764	67,118
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	20,033	19,474	16,405	77,764	67,118
2.	Expenses					
	a. Cost of Materials Consumed	8,082	8,172	5,806	32,073	32,006
	b. Purchases of Stock-in-Trade	1,680	1,819	2,228	7,058	3,111
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	86	(245)	456	(1,349)	110
	d. Employee Benefits Expenses	2,810	2,939	2,635	10,968	9,866
	e. Depreciation and Amortisation Expenses	428	461	332	1,548	1,340
	f. Other Expenses	4,553	4,066	4,388	18,050	16,211
	Total Expenses	17,639	17,212	15,845	68,348	62,644
3.	Profit from Operations before Other Income and Finance Costs (1-2)	2,394	2,262	560	9,416	4,474
4.	Other Income	117	61	81	336	453
5.	Profit from Ordinary Activities before Finance Costs (3+4)	2,511	2,323	641	9,752	4,927
6.	Finance Costs	156	191	153	695	795
7.	Profit from Ordinary Activities before Tax (5-6) #	2,355	2,132	488	9,057	4,132
8.	Tax Expense	696	679	307	2,480	1,595
9.	Net Profit for the period (7-8)	1,659	1,453	181	6,577	2,537
10.	Minority Interest	84	27	(35)	176	(284)
11.	Net Profit after Minority Interest (9-10)	1,575	1,426	216	6,401	2,821
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)				27,988	19,641
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	4.49	4.06	0.56	18.25	7.91

There are no Exceptional and Extra-ordinary items.

* Figures for quarters are not annualised.

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

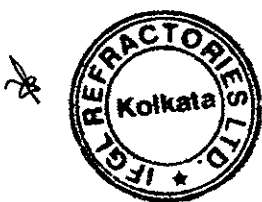
A	Particulars of Shareholding	Quarter ended			Year Ended	
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
1.	Public Shareholding					
	-Number of Shares	99,34,268	99,34,268	99,34,268	99,34,268	99,34,268
	-Percentage of Shareholding	28.70	28.70	28.70	28.70	28.70
2.	Promoters and Promoter Group 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	246,76,204	246,76,204	246,76,204	246,76,204	246,76,204
	-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 31/03/2014				
	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	
	31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Audited)	31-03-2013 (Audited)
Segment Revenue (Net Sales / Income from Operations)					
India	9,408	9,362	8,292	36,743	31,515
Outside India					
Asia (excluding India)	1,555	1,634	1,674	7,198	6,453
Europe	7,642	6,886	5,433	28,094	22,229
Americas	3,863	4,267	3,436	15,962	14,817
Unallocated	-	-	-	-	-
Total	22,468	22,149	18,835	87,997	75,014
Less : Inter Segment Adjustment	(2,435)	(2,675)	(2,430)	(10,233)	(7,896)
Net Sales / Income from Operations	20,033	19,474	16,405	77,764	67,118
Segment Results [Profit(+)/ Loss(-) before Tax and Interest]					
India	1,391	1,291	630	4,634	2,617
Outside India					
Asia (excluding India)	67	46	90	328	338
Europe	808	742	(41)	2,755	1,452
Americas	363	550	394	1,740	965
Total	2,629	2,629	1,073	9,457	5,372
Add/ (less) : Inter Segment Adjustment	(14)	(376)	(177)	(409)	(489)
Add/ (less) : Finance Costs (Net)	(156)	(191)	(153)	(695)	(795)
Add/ (less) : Other Unallocable Expenditure [Net of Unallocable Income]	(104)	70	(255)	704	44
Profit before Tax	2,355	2,132	488	9,057	4,132
Segment Capital Employed [Segment Assets -Segment Liabilities]					
India	19,679	18,486	17,671	19,679	17,671
Outside India					
Asia (excluding India)	1,439	1,472	1,439	1,439	1,439
Europe	7,809	6,913	4,896	7,809	4,896
Americas	5,382	5,358	4,642	5,382	4,642
Unallocated	(145)	1,510	(3,040)	(145)	(3,040)
Total	34,164	33,739	25,608	34,164	25,608
Add/ (less) : Inter Segment Adjustment	(317)	(318)	(273)	(317)	(273)
Total Capital Employed	33,847	33,421	25,335	33,847	25,335

	Particulars	As at 31/03/2014 (Audited)	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	27,988	19,641
	Sub-total -Shareholders' Funds	32,899	24,552
	2 Minority Interest	948	783
	3 Non-current Liabilities		
	(a) Long-term borrowings	4,051	5,393
	(b) Deferred tax liabilities (Net)	738	649
	(c) Long-term provisions	19	18
	Sub-total -Non-current Liabilities	4,808	6,060
	4 Current Liabilities		
	(a) Short-term borrowings	5,771	6,031
	(b) Trade payables	9,620	7,986
	(c) Other current liabilities	2,097	1,661
	(d) Short-term provisions	1,225	926
	Sub-total -Current Liabilities	18,713	16,604
	TOTAL - EQUITY AND LIABILITIES	57,368	47,999



B	ASSETS			
	1	Non-current Assets		
		(a) Fixed assets	12,455	12,187
		(b) Goodwill on consolidation	13,421	11,053
		(c) Non-current investments	50	50
		(d) Long-term loans and advances	127	98
		(e) Other non-current assets	17	28
		Sub-total -Non-current Assets	26,070	23,418
	2	Current Assets		
		(a) Inventories	10,340	8,480
		(b) Trade Receivables	16,582	14,268
		(c) Cash and cash equivalents	3,066	1,133
		(d) Short-term loans and advances	947	415
		(e) Other current assets	363	285
		Sub-total -Current Assets	31,298	24,581
TOTAL - ASSETS			57,368	47,999

Notes:

- Above financial results for quarter and year ended on 31st March, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 10th May, 2014.
- 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	
		31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Audited)	31-03-2013 (Audited)
1	Total Income from Operations	8,135	8,242	7,762	32,742	30,613
2	Profit before Tax	1,117	1,055	561	3,723	2,538
3	Profit after Tax	732	687	407	2,435	1,706

- Above consolidated financial results have been prepared in accordance with the applicable Accounting Standards as per section 211 (3C) of the Companies Act 1956 (which continues to be applicable in respect 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 year, 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			Year Ended	
		31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Audited)	31-03-2013 (Audited)
1.	Total Exchange loss/(Gain) including MTM Loss	(208)	(152)	30	740	(106)

- The Board of Directors has recommended payment of Dividend as follows for financial year 2013-14, subject to approval of shareholders in the ensuing Annual General Meeting:
 - @ 17.50% on Equity shares of Rs. 10/- each i.e. Rs. 1.75 per Equity Share.
 - @ 5% on Preference Shares of Rs. 100/- each i.e. Rs. 5/- per Preference Shares.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2014 and the unaudited published year to date figures up to 31st december, 2013 which are subject to Limited Review.
- Figures for the previous periods have been reclassified / re - arranged / re - grouped wherever necessary, to correspond with the current year's classification / disclosure.

Kolkata
10th May, 2014



On behalf of the Board
IFGL Refractories Limited

P Bajoria
P Bajoria
Managing Director

DEDICATED TO CLEAN METAL