

IFGL REFRACTORIES LIMITED

Registered Office & Works: 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

PART I: STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

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

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2014 (Unaudited)	31-03-2015 (Audited)	31-03-2014 (Audited)
1.	Income from Operations					
	a. Net Sales / Income from Operations (Net of Excise duty)	8,725	8,210	8,135	33,468	32,742
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	8,725	8,210	8,135	33,468	32,742
2.	Expenses					
	a. Cost of Materials Consumed	4,133	3,783	3,315	15,431	14,033
	b. Purchases of Stock-in-Trade	803	887	667	3,088	2,647
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	280	(190)	72	(65)	(9)
	d. Employee Benefits Expenses	898	770	764	3,186	2,813
	e. Depreciation and Amortisation Expenses	146	141	233	554	702
	f. Other Expenses	1,532	1,832	1,977	7,283	8,755
	Total Expenses	7,792	7,223	7,028	29,477	28,941
3.	Profit from Operations before Other Income and Finance Costs (1-2)	933	987	1,107	3,991	3,801
4.	Other Income	84	86	54	349	152
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,017	1,073	1,161	4,340	3,953
6.	Finance Costs	45	52	44	189	230
7.	Profit from Ordinary Activities before Tax (5-6) #	972	1,021	1,117	4,151	3,723
8.	Tax Expense	375	344	385	1,465	1,288
9.	Net Profit for the period (7-8)	597	677	732	2,686	2,435
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)	-	-	-	12,185	10,424
12.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	1.69	1.89	2.05	7.54	6.79

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 2015

A. Particulars of Shareholding	Quarter ended			Year ended	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
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. Investors Complaints	Quarter ended 31-03-2015				
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 31-03-2015 Audited	As at 31-03-2014 Audited
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	3,461	4,911
(b) Reserves and Surplus	12,185	10,424
Sub-total -Shareholders' funds	15,646	15,335
2. Non-current liabilities		
(a) Long-term Borrowings	6	280
(b) Deferred Tax Liabilities (Net)	243	218
(c) Long-term Provisions	23	19
Sub-total -Non-current liabilities	272	517

3. Current liabilities		
(a) Short-term Borrowings	4,934	4,271
(b) Trade Payables	4,326	3,608
(c) Other Current Liabilities	565	476
(d) Short-term Provisions	911	864
Sub-total -Current liabilities	10,736	9,219
TOTAL - EQUITY AND LIABILITIES		
	26,654	25,071
B ASSETS		
1. Non-current assets		
(a) Fixed Assets	3,536	3,638
(b) Non-current Investments	6,777	6,777
(c) Long-term Loans and Advances	116	100
(d) Other Non-current Assets	55	17
Sub-total -Non-current assets	10,484	10,532
2. Current assets		
(a) Inventories	3,983	4,026
(b) Trade Receivables	9,521	8,195
(c) Cash and Cash Equivalents	2,290	1,694
(d) Short-term Loans and Advances	176	385
(e) Other Current Assets	200	239
Sub-total -Current assets	16,170	14,539
TOTAL - ASSETS		
	26,654	25,071

Notes:

- Above financial results for quarter and year ended 31st March, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 16th May, 2015.
- 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:

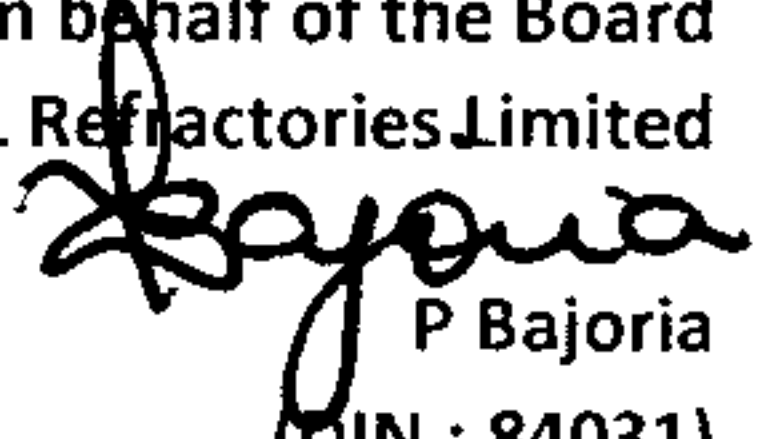
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Export Sales (including through trading house)	3,893	4,265	4,760	17,238	18,829

- 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	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Total Exchange (Gain)/Loss including MTM Loss	(381)	(170)	(85)	(709)	811

- The Board of Directors has recommended payment of Dividend @ 20% on Equity shares of ₹ 10/- each i.e. ₹ 2.00 per Equity Share for financial year 2014-15, subject to approval of shareholders in the ensuing Annual General Meeting.
- The Board of Directors at their meeting held on 14th February 2015 redeemed the 14,50,000 5% Redeemable Non Cumulative Preference Shares in accordance with the terms of the issue hereof. Prorata dividend till 21st February 2015 (being the record date) @ 5% for the financial year 2014-15 was also declared and paid, which is subject to approval of the shareholders at the forthcoming Annual General Meeting
- Effective from 1st April, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the quarter and Year ended 31st March, 2015, is lower by ₹ 12 Lacs and ₹ 55 Lacs respectively. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of ₹ 15 Lacs (net of Deferred Tax) has been adjusted with retained earnings.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2015 and the unaudited published year to date figures up to 31st December, 2014 which were subject to Limited Review.
- Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current period's classification / disclosure.

Kolkata
16th May, 2015

On behalf of the Board
IFGL Refractories Limited

P Bajoria
(DIN : 84031)
Managing Director

COMMITTED TO CLEAN METAL

IFGL REFRACTORIES LIMITED

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(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 2015

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Income from Operations					
	a. Net Sales/ Income from Operations (Net of Excise Duty)	19,275	19,174	20,033	78,677	77,764
	b. Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	19,275	19,174	20,033	78,677	77,764
2.	Expenses					
	a. Cost of Materials Consumed	7,970	9,628	8,082	33,658	32,073
	b. Purchases of Stock-in-Trade	1,773	673	1,680	6,744	7,058
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	837	(519)	86	209	(1,349)
	d. Employee Benefits Expenses	2,998	2,954	2,810	11,785	10,968
	e. Depreciation and Amortisation Expenses	312	385	428	1,429	1,548
	f. Other Expenses	4,067	4,191	4,553	17,063	18,050
	Total Expenses	17,957	17,312	17,639	70,888	68,348
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,318	1,862	2,394	7,789	9,416
4.	Other Income	266	137	117	670	336
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,584	1,999	2,511	8,459	9,752
6.	Finance Costs	130	153	156	586	695
7.	Profit from Ordinary Activities before Tax (5-6) #	1,454	1,846	2,355	7,873	9,057
8.	Tax Expense	671	593	696	2,540	2,480
9.	Net Profit for the period (7-8)	783	1,253	1,659	5,333	6,577
10.	Minority Interest	(54)	13	84	23	176
11.	Net Profit after Minority Interest (9-10)	837	1,240	1,575	5,310	6,401
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)	-	-	-	31,020	27,988
14.	Earnings Per Share (of ₹ 10/- each) - Basic and Diluted *	2.45	3.52	4.49	15.12	18.25

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 2015

A	Particulars of Shareholding	Quarter ended			Year ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
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	Investors Complaints	Quarter ended 31-03-2015				
	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	
	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue (Net Sales / Income from Operations)					
India	9,683	9,308	9,408	37,853	36,743
Outside India					
Asia (excluding India)	1,749	1,961	1,555	6,989	7,198
Europe	6,657	6,658	7,642	28,089	28,094
Americas	3,881	4,119	3,863	16,268	15,962
Unallocated	-	-	-	-	-
Total	21,970	22,046	22,468	89,199	87,997
Less : Inter Segment Adjustment	(2,695)	(2,872)	(2,435)	(10,522)	(10,233)
Net Sales / Income from Operations	19,275	19,174	20,033	78,677	77,764
Segment Results [Profit(+)/ Loss(-) before Tax and Interest]					
India	964	1,164	1,391	4,664	4,634
Outside India					
Asia (excluding India)	140	106	67	448	328
Europe	475	626	808	2,308	2,755
Americas	238	460	363	1,640	1,740
Total	1,817	2,356	2,629	9,060	9,457
Add/(less) : Inter Segment Adjustment	29	(264)	(14)	(257)	(409)
Add/(less) : Finance Costs (Net)	(130)	(153)	(156)	(586)	(695)
Add/(less) : Other Unallocable Expenditure [Net of Unallocable Income]	(262)	(93)	(104)	(344)	704
Profit before Tax	1,454	1,846	2,355	7,873	9,057
Segment Capital Employed [Segment Assets -Segment Liabilities]					
India	19,990	21,655	19,679	19,990	19,679
Outside India					
Asia (excluding India)	1,624	1,552	1,439	1,624	1,439
Europe	8,839	8,595	7,809	8,839	7,809
Americas	6,371	6,352	5,382	6,371	5,382
Unallocated	(1,046)	328	(145)	(1,046)	(145)
Total	35,778	38,482	34,164	35,778	34,164
Add/(less) : Inter Segment Adjustment	(334)	(374)	(317)	(334)	(317)
Total Capital Employed	35,444	38,108	33,847	35,444	33,847

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars		As at 31-03-2015 (Audited)	As at 31-03-2014 (Audited)
A	EQUITY AND LIABILITIES		
	1 Shareholder's Fund		
	(a) Share Capital	3,461	4,911
	(b) Reserves and Surplus	31,020	27,988
	Sub-total - Shareholders' Funds	34,481	32,899
	2 Minority Interest	963	948
	3 Non-current Liabilities		
	(a) Long-term Borrowings	2,895	4,051
	(b) Deferred Tax Liabilities (Net)	1,079	738
	(c) Long-term Provisions	24	19
	Sub-total - Non-current Liabilities	3,998	4,808
	4 Current Liabilities		
	(a) Short-term Borrowings	6,679	5,771
	(b) Trade Payables	10,001	9,620
	(c) Other Current Liabilities	2,350	2,097
	(d) Short-term Provisions	1,059	1,225
	Sub-total - Current Liabilities	20,089	18,713
	TOTAL - EQUITY AND LIABILITIES	59,531	57,368

B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets	12,814	12,455
	(b) Goodwill on Consolidation	12,398	13,421
	(c) Non-current Investments	50	50
	(d) Long-term Loans and Advances	152	127
	(e) Other Non-current Assets	55	17
	Sub-total - Non-current Assets	25,469	26,070
2	Current Assets		
	(a) Inventories	10,019	10,340
	(b) Trade Receivables	18,034	16,582
	(c) Cash and Cash Equivalents	4,786	3,066
	(d) Short-term Loans and Advances	886	947
	(e) Other Current Assets	337	363
	Sub-total - Current Assets	34,062	31,298
	TOTAL - ASSETS	59,531	57,368

Notes:

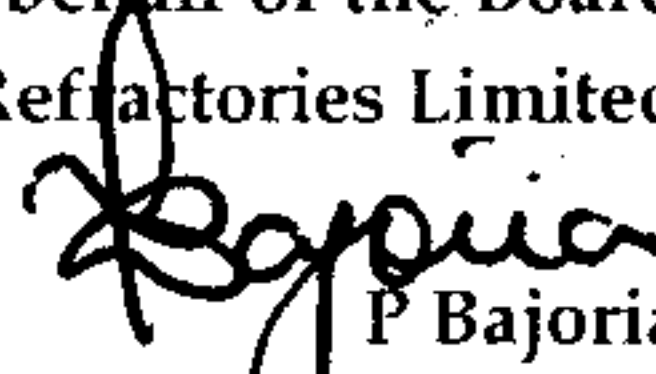
- Above financial results for quarter and year ended 31st March, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 16th May, 2015.
- Stand-alone and Consolidated Financial Results are available on Company's Website: www.ifglref.com 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	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from Operations	8,725	8,210	8,135	33,468	32,742
2	Profit from Ordinary Activities before Tax	972	1,021	1,117	4,151	3,723
3	Net Profit for the period	597	677	732	2,686	2,435

- Above Consolidated Financial Results have been prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Group comprises of the parent Company and its nineteen 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'.
- 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	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Total Exchange (Gain) / Loss including MTM Loss	(193)	(138)	(208)	(329)	740

- The Board of Directors has recommended payment of Dividend @ 20% on Equity shares of ₹ 10/- each i.e. ₹ 2.00 per Equity Share for financial year 2014-15, subject to approval of shareholders in the ensuing Annual General Meeting.
- The Board of Directors at their meeting held on 14th February 2015 redeemed the 14,50,000 5% Redeemable Non Cumulative Preference Shares in accordance with the terms of the issue hereof. Prorata dividend till 21st February 2015 (being the record date) @ 5% for the financial year 2014-15 was also declared and paid, which is subject to approval of the shareholders at the forthcoming Annual General Meeting
- Effective from 1st April, 2014, the parent Company and its Indian subsidiary has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the quarter and year ended 31st March, 2015 is lower by ₹ 64 and ₹ 62 Lacs respectively. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of ₹ 15 Lacs has been adjusted with retained earnings.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2015 and the unaudited published year to date figures up to 31st December, 2014 which were subject to Limited Review.
- Figures for the previous periods have been re - classified / re - arranged / re - grouped wherever necessary, to correspond with the current year's classification / disclosure.

On behalf of the Board
IFGL Refractories Limited

P Bajoria
(DIN : 84031)
Managing Director

Kolkata
16th May, 2015

COMMITTED TO CLEAN METAL