

Kolkata, 6th August, 2011 - The Board of Directors of IFGL Refractories Ltd (the Company) in their meeting held to-day have approved unaudited financial results, both on consolidated and stand-alone basis, for the 1st quarter ended on 30th June, 2011. Said financial results are summarized below.

	(Rs in lacs)			
	3 months ended on 30.06.2011	Corresponding 3 months ended on 30.06.2010 of previous year	Variation	%
	(Rs in lacs)	(Rs in lacs)	(Rs in lacs)	
Consolidated				
Total Income	12,576	10,312	2,264	22
Profit before Tax	1,430	622	808	130
Profit after Tax and Minority Interest	1,070	469	601	128
Stand-alone				
Total Income	6,117	4,495	1622	36
Profit before Tax	634	90	544	604
Profit after Tax	480	60	420	700

Performance in this quarter compared to corresponding quarter of previous year has shown remarkable improvement. Total income has increased by 22% to Rs 125.75 Crore. Profit after tax has jumped to Rs 10.70 Crore, an increase of 128%. On annualized basis, Earning per share is Rs 12.12.

During this quarter steel production has been healthy resulting in increased sales both in domestic as well as export markets. The Company has taken many initiatives to combat increasing costs of raw materials and energy.

Order book for the current quarter remains healthy and steel out is also expected to be steady.

At the meeting, the Board formally unveiled “Mission Statement” of the Company with its goal “To be the market leader in our area of business by creating a system of values and guidelines which will also bring about customer and colleague satisfaction”.

With immediate effect Mr S Khasnobis, former Managing Director of ARCIL has also been appointed as an Additional Director of the Company. His indepth knowledge and experience especially in banking and finance will help immensely.

About IFGL Refractories:

IFGL Refractories is a leading manufacturer of specialized Refractories having manufacturing facilities 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:

Rajesh Agarwal, IFGL Refractories Limited, 98310 56667

or

Uttam Singhanian Mediashine PR, 98302 25843