14th July, 2026

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block – G
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Code : IFGLEXPOR

BSE Limited
Phiroz Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code : 540774

Dear Sir/Madam,

Re: **Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed soft copy of Company's Annual Report for Financial Year 2025-26 along with Notice relating to 19th Annual General Meeting of the Shareholders (AGM Notice) to be held on Wednesday, 5th August, 2026 at 11 AM through Video Conferencing/Other Audio Visual Means. The Annual Report along with AGM Notice are in the process of being sent today, i.e., 14th July, 2026 by email to all members whose Email ID's are registered with the Company/Depository Participants for communication purposes, all in compliance of relevant Circulars of Ministry of Corporate Affairs. Copy of aforesaid Notice and Annual Report is also available at website of the Company at following paths.

Notice of AGM :	https://ifglgroup.com/wp-content/uploads/2026/07/Notice-of-AGM.pdf
Annual Report :	https://ifglgroup.com/wp-content/uploads/2026/07/Annual-Report-25-26.pdf

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing web-link of the AGM Notice and Annual Report, has been sent to those members who have not registered their e-mail address, is also attached and available on the Company's website at https://ifglgroup.com/wp-content/uploads/2026/07/Letter-to-Members-in-compliance-with-Regulation-36-1b.pdf.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

Mansi Damani
Digitally signed by Mansi Damani
Date: 2026.07.14 21:07:22 +05'30'

(M Damani)
Company Secretary
Encl: As Above

IFGL REFRACTORIES LIMITED
CIN : L51909OR2007PLC027954

Registered Office : Sector 'B', Kalunga Industrial Estate
P. O. Kalunga 770031, Dist. Sundergarh, Odisha
Tel : +91 661 2660195
E-mail : ifgl.works@ifgl.in

Head & Corporate Office : McLeod House
3, Netaji Subhas Road, Kolkata 700001
Tel : +91 33 40106100
E-mail : ifgl.ho@ifgl.in, investorcomplaints@ifgl.in

Website : www.ifglgroup.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that **19th Annual General Meeting** (AGM) of the Members of IFGL Refractories Limited (the Company) will be held on **Wednesday, 5th August 2026 at 11 AM** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and for which purpose, Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770031, Dist. Sundergarh, Odisha shall be deemed as venue for the meeting and proceedings of the AGM shall be deemed to have taken place thereat, to transact following :

Ordinary Business

1. Adoption of Audited Standalone and Consolidated Financial Statements

To receive, consider and adopt both Standalone and Consolidated Audited Financial Statements of the Company for year ended on 31st March 2026, Reports of the Board of Directors and Auditors thereon.

2. Declaration of Dividend

To approve payment of Final Dividend @ 21.5% i.e. ₹ 2.15/- per Equity Share, recommended by the Board of Directors on Saturday, 30th May 2026 for Financial Year (FY) 2025-26.

3. Re-appointment of a Director

To consider and if thought fit and desirable, to pass with or without modification(s), Resolution under Section 152 and other applicable provisions of the Companies Act, 2013 (Act) for re-appointment of Mr Mihir Prakash Bajoria (DIN : 09346426), to the extent he is required to retire by rotation at ensuing Annual General Meeting and who being eligible, has offered himself for re-appointment for further period liable to retire by rotation and such re-appointment has been recommended both by the Nomination and Remuneration Committee and Board of Directors of the Company.

Special Business

4. Ratification of Remuneration of Cost Auditors

To consider and if thought fit, to pass following resolution as an **Ordinary Resolution** :

"Resolved that pursuant to provisions of Section 148 of the Companies Act, 2013 (the Act) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions and subject to necessary approvals, if any, remuneration, not exceeding ₹ 5,00,000 (Rupees five lakhs only), excluding reimbursement of expenses, out of pocket or otherwise, approved by the Board of Directors of the Company (hereon the Board) at the recommendation of the Audit Committee, of the Cost Auditor, M/s Mani & Co., Practicing Cost Accountants of 111, Southern Avenue, Kolkata 700029 for Financial Year 2026-27, be and is hereby ratified, with further authority to the Board to alter and/or vary the same within the limits permitted under applicable laws, in manner , as may be deemed fit, proper and desirable, in best interest of the Company, at the recommendation of the Audit Committee and also that the Board is authorised to do all acts and take all such steps, as may be necessary, in this connection."

By Order of the Board
For IFGL Refractories Limited
Mansi Damani
Company Secretary & Compliance Officer
ICSI Membership No. : FCS - 6769

Kolkata
30th June 2026

NOTES :

1. Ministry of Corporate Affairs ('MCA') vide General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020 and subsequent Circulars issued in this regard, latest being General Circular No. 03/2025 dated 22nd September 2025, has allowed conducting of AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'). In accordance with said MCA Circulars, applicable provisions of the Companies Act, 2013 (the 'Act'), the 19th AGM of the Company shall be conducted through VC/OAVM. National Security Depositories Limited ('NSDL') will be providing facilities in respect of :
   (a) voting through remote e-voting
   (b) participation in the AGM through VC/OAVM facility
   (c) e-voting on the day of the AGM
2. As per aforesaid MCA Circulars, facility to appoint proxy to attend and cast vote for the members will not be available for the ensuing AGM. Hence, the Proxy Form and Attendance Slip including route map are not annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join AGM in VC/OAVM following the procedure mentioned in this Notice.
4. Attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the Quorum under Section 103 of the Companies Act, 2013 (the Act).
5. Pursuant to provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) (as amended) and the Circulars issued by the MCA dated 8th April 2020, 13th April 2020, 5th May 2020 and 22nd September 2025, the Company is providing facility of Remote e-voting/e-voting on the day of AGM to its Members in respect of business to be transacted at the AGM. Instructions and other information relating to Remote e-voting/ e-voting on the day of the AGM are given at Note No. 33.
6. The Explanatory Statement pursuant to Section 102(1) and other applicable provisions, if any, of the Act pertaining to Special Business at Serial No. 4 to be transacted at AGM form part of Notice.
7. Electronic copy of complete Annual Report and Notice of AGM are also being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes.
8. AGM Notice and Annual Report 2025-26 is also available on Company's website www.ifglgroup.com (under Investor Section), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. AGM Notice is also available on website of NSDL i.e. www.evoting.nsdl.com. A letter providing web-link for accessing the AGM Notice, Annual Report etc. including exact path thereof, will be sent to members who have not registered their e-mail address with the Company.
9. Recorded transcript of the proceedings at the AGM shall also be made available on Company's website in 'Investor' Section soon after conclusion of said Meeting.
10. **Wednesday, 29th July 2026** is the **'Cut-off Date**' fixed for determining Members entitled to vote by Remote e-voting facility and for e-voting on the day of AGM following Regulation 44 of the SEBI LODR, 2015.
11. The Voting rights for Equity Shares are one vote per Equity Share, registered in the name of the Members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the Shareholders as on Wednesday, 29th July 2026 ('Cut-off Date'). A person who is not a Shareholder on the relevant date should treat this notice for information purpose only.
12. All documents referred to in the accompanying Notice and the Explanatory Statement and Annual Accounts of Subsidiary Companies shall be made available for inspection through electronic mode. Members desirous to inspect such documents can send an e-mail to investorcomplaints@ifgl.in with subject line 'Inspection of AGM Documents' along with details of their Folio Number/DP ID and Client ID and self-attested copy of PAN Card.
13. Scanned copies of Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts and Arrangements in which Directors are interested and the relevant documents referred to in this Notice will be available electronically for inspection by the members during the AGM.
14. As per Regulation 12 and Schedule I of SEBI LODR, 2015 payment of Dividend shall be processed in electronic mode only. Payment through Dividend Warrants or Cheques has been discontinued. Accordingly, the Company will effect payment of Dividend by electronic mode to Members who have registered their Bank Account details.
15. For seamless receipt of Dividend, Members holding Equity Shares in physical mode are requested to register/update their PAN, E-mail address, Postal Address, Mobile Number, Bank Account details and specimen signature(s) with the Company or Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited of 23, R N Mukherjee Road, 5th Floor, Kolkata 700 001 (hereon MDPL), by submitting duly completed Forms ISR-1, ISR-2, ISR-3 and SH-13, as applicable, along with the requisite

supporting documents including a cancelled cheque leaf and attested specimen signature(s) of the holder(s). In case the name of the member is not printed on the cheque leaf, a bank-attested copy of the Passbook/Bank statement showing the name of the account holder, account number and IFSC Code should also be furnished. Members are requested to ensure that the aforesaid details are updated in their folios to facilitate timely payment of Dividend and other investor services.

For details, SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June 2025 (as amended) may be referred to.

16. If Dividend on Equity Shares, as recommended by the Board of Directors, is declared at the AGM, payment thereof will be made on or after Monday, 10th August 2026 to those Shareholders whose names appeared on the Company's Register of Members –

    (a) as Beneficial Owners at end of business hours of Wednesday, 29th July 2026 as per the list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in Dematerialised form.

    (b) as holder of Company's Equity Shares in Physical form as on Wednesday, 29th July 2026.

17. **Section 88 of the Act read with Rules framed thereunder provide for maintenance of Members Register having details like E-mail ID, Income Tax Permanent Account Number (PAN), Unique Identification Number, Corporate Identification Number, Father's/Mother's/Spouse's Name, Status, Occupation and Nationality etc.** Form for furnishing these information may be downloaded from Company's website www.ifglgroup.com and sent to the Company or its Registrar and Share Transfer Agent.

18. Manner of registering/updating E-mail address

    (a) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Company www.ifglgroup.com) duly filled and signed along with requisite supporting documents to MDPL.

    (b) Members holding shares in dematerialized mode, who have not registered/updated their e-mail address with their Depository Participant(s), are requested to register/update the same with the Depository Participant(s) where they maintain their demat accounts.

19. SEBI vide its Master Circular (updated as on 20th December 2023) for Online Dispute Resolution has specified that a Shareholder shall take up his/her/their grievance with the listed entity as follows :

    - First, lodge the complaint directly with the concerned listed entity.
    - If unresolved, escalate the matter through the SCORES Portal in accordance with SEBI's prescribed guidelines.
    - Only after exhausting the above options, and if the grievance remains unresolved, the Shareholder may initiate dispute resolution through the Online Dispute Resolution Portal ('ODR Portal').

    Shareholders are requested to take note of the same.

20. Mr Mihir Prakash Bajoria has been appointed as Managing Director of the Company for a term of three years from 1st March 2026 to 28th February 2029 and is liable to retire by rotation. His retirement by rotation and re-appointment at this Annual General Meeting will not affect the tenure, terms and conditions or remuneration of his appointment as Managing Director as approved by the Members of the Company. His Brief Resume, having details such as nature of his expertise in specific functional areas, names of companies in which he holds Directorships and Memberships/Chairmanships of the Board Committees, shareholding and relationships between Directors inter-se required by Regulation 36(3) of the SEBI LODR, 2015 is annexed hereto. He has furnished requisite declaration for his aforesaid re-appointment.

21. Details of the Shares and Unclaimed/Unpaid Dividend transferred to Investor Education and Protection Fund ('IEPF') have been hosted on Company's website www.ifglgroup.com and claims in respect thereof may be lodged online on www.iepf.gov.in following requisite procedures.

22. Particulars of persons entitled to Unclaimed/Unpaid Dividend declared by the Company is appearing on Company's website www.ifglgroup.com and claims in respect thereof be either sent to the Company or its Registrar and Share Transfer Agent. Particulars of Dividends declared by the Company and estimated dates Unclaimed/Unpaid amount whereof are likely to be transferred to IEPF are also given in Corporate Governance Report forming part of Directors Report.

23. Equity Shares of the Company are listed both on BSE Limited (Code : 540774) and National Stock Exchange of India Limited (Code : IFGLEXPOR) and regularly traded thereon. Furthermore, Equity Shares of the Company are available for dematerialisation both with NSDL and CDSL. ISIN is INE133Y01011.

24. Members holding shares in Physical Form are requested to notify/send following to the Registrar and Share Transfer Agent of the Company to facilitate better service :

    (i) Any change in their address/mandate/bank details.

    (ii) Share Certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.

    Members holding shares in Demat Form are requested to give all instructions directly to their Depository Participants.

25. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination form SH-13 can be downloaded from the Company's website www.ifglgroup.com under the 'Investor' Section.

26. Members holding shares in physical form are once again being informed that as per Regulation 40 of SEBI LODR, 2015, shares are transferable only if held in dematerialised form. Hence, Company will not give effect to transfer of shares lodged in physical form except in cases involving transmission or transposition.

27. Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated 30th January 2026, a Special Window has been opened from 5th February 2026 to 4th February 2027 for transfer of physical equity shares where transfer requests were executed prior to 1st April, 2019 but were either not lodged for transfer or were lodged but rejected/returned/not attended due to deficiencies in documents/process or otherwise. Eligible investors are advised to contact the Company or its Registrar and Share Transfer Agent for availing the said facility. Shares transferred as above shall be credited only in demat form and will remain under a one-year lock in during which they cannot be transferred, lien marked or pledged.

28. Members please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 as amended/updated from time to time, has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Exchange of Securities Certificate, Endorsement, Sub-division of Securities Certificate, Consolidation of Securities Certificates/Folios, Transmission and Transposition and such other reports. In view of the above and to avail various benefits of Dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

29. Members are requested to quote Folio No. or Client ID and DP ID Nos. in all communications with the Company.

30. Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench by passing an Order on 3rd August 2017, the Company issued and allotted on 18th September 2017, one Equity Share of ₹ 10/- fully paid up for one Equity Share of ₹ 10/- fully paid up held in Transferor Company on the Record date, 15th September 2017. Equity Shares issued were either credited to Demat Accounts of members entitled thereto or they were issued certificate for their entitlement of Equity Shares. Queries, if any relating to aforesaid of the members may either be sent to the Company at investorcomplaints@ifgl.in or its Registrar and Share Transfer Agent at mdpldc@yahoo.com.

31. On 21st July 2025, the Company allotted 3,60,39,312 Equity Shares of ₹ 10/- each as fully paid up Bonus Shares in the ratio 1:1 i.e. 1 (one) Bonus Equity Shares of ₹ 10/- each for every 1 (one) fully paid-up Equity Share held as on 18th July 2025, being the Record date fixed for the purpose. Members who had not provided details of their demat accounts or did not held demat accounts as on the Record Date fixed for the purpose i.e. 18th July, 2025, their entitlement of Bonus Equity Shares has been credited to 'IFGL Refractories Limited - Bonus Shares Suspense Escrow Account 2025' with Aum Capital Market Private Limited, in accordance with applicable SEBI guidelines and said Members shall be given their entitlement of Bonus Equity Shares upon opening of demat account and furnishing details thereof to the Company.

32. Pursuant to provisions of the Income Tax Act, 2025, Dividend from the Company is taxable in the hands of the Members and the Company is required to deduct tax at source from such Dividend at the prescribed rates. A communication providing detailed information & instructions with respect to such tax deductible at source and matters associated therewith, from Final Dividend for the FY ended 31st March 2026 if declared at AGM, has already been sent to the Members and is also available at the link https://ifglgroup.com/wp-content/uploads/2026/07/Disclosure_signed-1.pdf.

33. Voting through electronic means :

    The way to vote electronically on NSDL e-voting System consists of "Two Steps" which are mentioned below :

    Step 1 : Access to NSDL e-voting System

    (A) Login method for e-voting for Individual shareholders holding securities in Demat Mode

    In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, as amended, on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in Demat Mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their Demat Accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below :

Type of Individual Shareholders	Login Method
Shareholders holding securities in Demat Mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8 - digit DP ID, 8 - digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered E-mail ID/Mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/ . Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp . 4. Visit the **e-Voting website of NSDL**. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Shareholders holding securities in Demat Mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing My Easi Username & Password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting Service Providers website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of Individual Shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, User will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Shareholders (holding securities in Demat Mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important Note : Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at above mentioned websites

Helpdesk for Individual Shareholders holding securities in Demat Mode for any technical issues related to login through Depository i.e. NSDL and CDSL are given below :

Login type	Helpdesk details
Individual Shareholders holding securities in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat Mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

(B) Login Method for Shareholders other than Individual Shareholders holding securities in Demat Mode and Shareholders holding securities in Physical mode.

How to Login to the NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing https://www.evoting.nsdl.com/ either on a Personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" Section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can Login at https://eservices.nsdl.com/ with your existing IDeAS login. Once you Login to NSDL e-services after using your Login credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below

Manner of holding shares	Your User ID is
(a) For Members who hold shares in Demat Account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
(b) For Members who hold shares in Demat Account with CDSL.	16 digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
(c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if Folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below :
   (a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   (b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'Initial Password' which was communicated to you. Once you retrieve your 'Initial Password', you need to enter the 'Initial Password' and the system will force you to change your password.

(c) How to retrieve your 'Initial Password'?

(i) If your E-mail ID is registered in your Demat Account or with the Company, your 'Initial Password' is communicated to you on your E-mail ID. Trace the E-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'Initial Password'.

(ii) If your e-mail ID is not registered, please follow steps mentioned below i.e. process for those Shareholders whose e-mail IDs are not registered.

6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password :

(a) Click on "Forgot User Details/Password" (If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your Demat Account Number/Folio Number, your PAN, your name and your registered address etc.

(d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, home page of e-voting will open.

Step 2 : Cast your Vote electronically on NSDL e-voting system.

1. After successful Login at Step 1, you will be able to see all the Companies **'EVEN'** in which you are holding shares and whose voting cycle is in active status.

2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-voting period.

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. Assent or Dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message 'Vote Cast Successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you Confirm your vote on the resolution, you will not be allowed to modify your vote.

General Instructions/Information for Members for Voting on the Resolutions :

(a) Voting period will begin on **Sunday, 2nd August 2026 at 9 AM** and end on **Tuesday, 4th August 2026 at 5 PM**. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on **Wednesday, 29th July 2026 ("Cut-off Date")** may cast their vote(s) electronically. Remote e-voting module shall be disabled by NSDL for voting thereafter.

(b) Voting rights of Members shall be in proportion to their share of the paid up Equity Share Capital of the Company as on Wednesday, 29th July 2026 ("Cut-off Date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall only be entitled to avail the facility of remote e-voting.

(c) Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to pawan@sarawagi.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

(d) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at https://www.evoting.nsdl.com/ or call on : 022 - 4886 7000 or send request to Ms. Pallavi Mhatre, DVP, NSDL, 3rd Floor, Naman Chambers, G Block, Plot No - C-32, Bandra Kurla Complex, Bandra East, Mumbai - 400051 at evoting@nsdl.com. It is strongly recommended that Member(s) do not share their password with any other person and take utmost care to keep password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members will need to go through the 'Forgot User Details/Password' or the 'Physical User Reset Password' option available on https://www.evoting.nsdl.com/ to reset the Password.

(e) M/s. P. Sarawagi & Associates, Company Secretaries, [Proprietor Mr P K Sarawagi (Membership No. : FCS - 3381 and C.P. No. : 4882)] has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

(f) Chairman shall, at the AGM, at the end of discussion on the resolutions, allow the voting with the assistance of scrutinizer for all those members who are present at the AGM and have not cast their votes by then availing remote e-voting facility.

(g) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter, unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company.

(h) The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, within two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

(i) The Chairman or the person authorised by him in writing forthwith on receipt of consolidated Scrutinizer's Report, declare results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.ifglgroup.com and on the website of NSDL https://www.evoting.nsdl.com/ immediately after their declaration, communicated to National Stock Exchange of India Limited and BSE Limited and will also be displayed at the Registered Office of the Company.

(j) Subject to receipt of requisite number of votes, the Resolution(s) set out in the Notice shall be deemed to be passed on the date of the AGM.

Process for those Members whose E-mail IDs are not registered with the Company/Depositories for procuring User ID and Password and registration of E-mail IDs for e-voting for the resolutions set out in this Notice :

1. In case shares are held in physical mode, please provide Folio No., Member's name, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to investorcomplaints@ifgl.in .

2. In case shares are held in Demat Mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit Beneficiary ID), Name, Client Master list or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorcomplaints@ifgl.in . If you are an Individual shareholder holding securities in Demat Mode, you are requested to refer to the Login method explained at Step 1 (A) i.e. Login method for e-voting for Individual Members holding securities in Demat Mode.

3. Alternatively, members may send e-mail request to evoting@nsdl.com for obtaining User ID and Password for providing the details mentioned in point (1) or (2) as the case may be.

4. In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 on e-voting facility provided by Listed Companies, Individual Members holding securities in Demat Mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Members are required to update their mobile number and e-mail ID correctly in their Demat Account in order to access e-voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER :

1. Procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under 'Join General Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their Name, DP ID and Client ID, Folio Number, PAN, Mobile Number by Friday, 31st July 2026 at investorcomplaints@ifgl.in. Those Members who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS AT SERIAL NO. 4 TO THE NOTICE

Following statement sets out all material facts relating to Special Business proposed in this Notice.

Serial No. 4

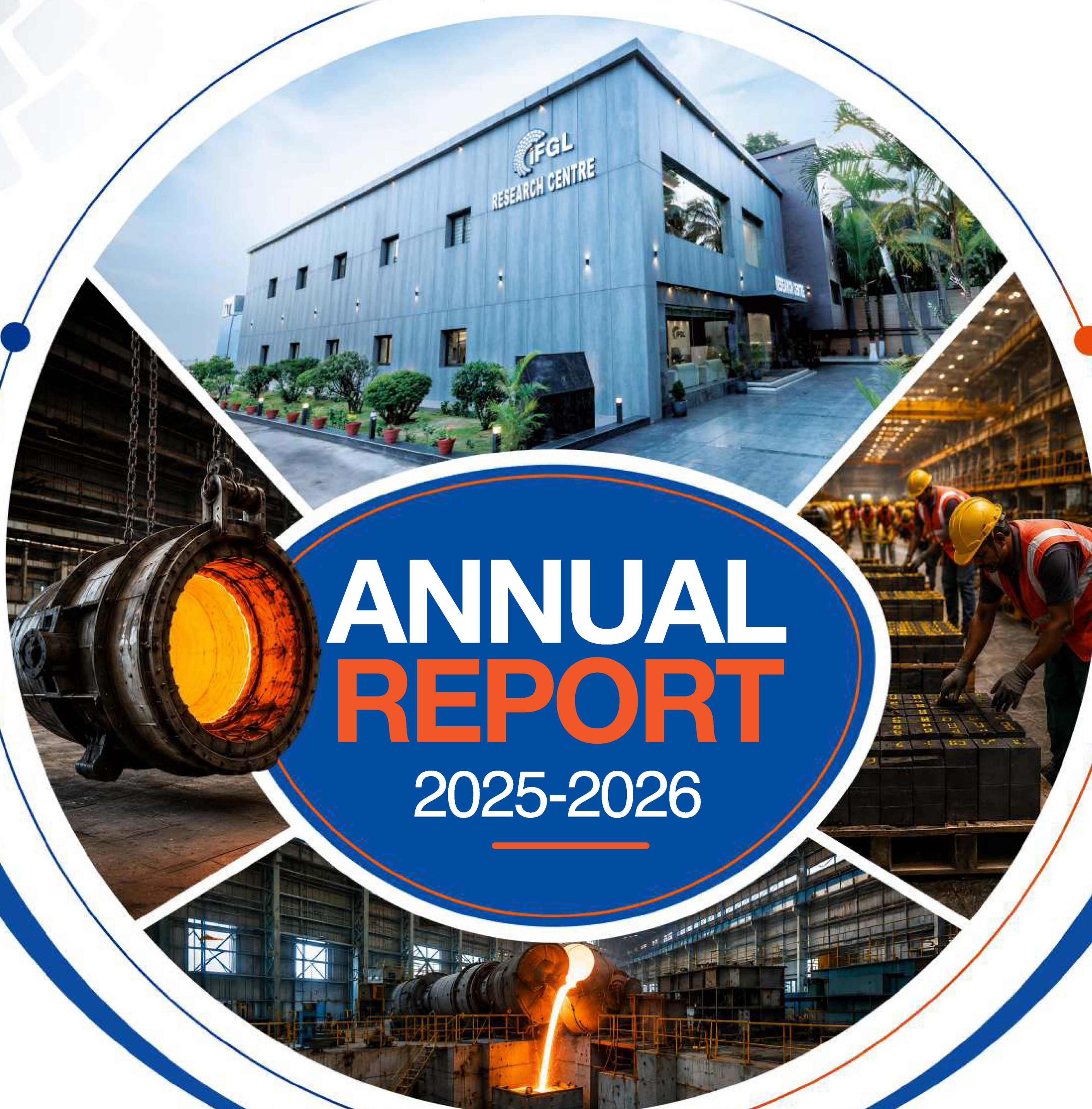
Your Company is required to maintain Cost Records and have the same audited by a Cost Auditor following provisions of Section 148 of the Companies Act 2013 (the Act) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions. Your Director's accordingly at the recommendation of the Audit Committee has re-appointed M/s Mani & Co., Practicing Cost Accountants, at a Remuneration not exceeding ₹ 5,00,000/- (Rupees five lakhs) only, for FY 2026-27. Rule 14 of the Companies (Audit and Auditors) Rules, 2014 inter-alia provide for ratification of remuneration of the Cost Auditor by the Members and hence, the proposed resolution and your Directors commend passing of the same.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in proposed Resolution.

Brief Resume of Director proposed to be Re-appointed at the AGM :

Name of the Director	**Mr Mihir Prakash Bajoria**
Serial No. of the Notice	3
DIN	09346426
Date of Birth and Age	19th August 1985 40 Years
Experience	16 years
Date of first Appointment on the Board	24th May 2025
Bried Resume and Expertise in Specific Functional Area	• Possesses extensive knowledge and intricacies of the Refractory Industry. • Served on the Board of Company's UK Subsidiary, Monocon International Refractories Ltd from February, 2010 to August, 2025, beginning as Director and later elevated to Chairman in 2015, a position held until 31st August, 2025. • Demonstrated strong Leadership and Management skills in steering the global operations of IFGL Group. • Applied sound reasoning and strategic problem-solving to overcome complex International Business challenges. • Applied strong team-building skills to motivate teams and drive consistent results.
Qualification	• Holds a diploma in International Relations, Politics and Economy from Oxford Brookes University. • Completed International Baccalaureate at Sevenoaks School.
Board Membership of other Companies (including Listed) as on 31st March 2026	He is Director of following Companies, none of which is Listed. 1. Bajoria Enterprises Limited 2. Indra Nagar Properties Private Limited 3. Bajoria Real Estate Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March 2026	He is Member of : • Risk Management Committee • Investment Committee
Chairman/Member of the Committee of Directors of other Public Company (including Listed) of which he is Director as on 31st March 2026	None
Name of Listed Entities from which the Director has resigned in the last three years	Nil
Number of Board Meetings (BM) attended during the Financial Year 2026-27 (upto the date of this Notice)	Number of BM held in FY 2026-27 : 1 Number of BM attended in FY 2026-27 : 1
Shareholding as on 31st March 2026	Nil
Remuneration last drawn	₹ 27.73 lakhs
Inter-se relationship between Directors and Key Managerial Personnel of the Company	He is son of Executive Chairman of the Company, Mr Shishir Bajoria (DIN : 00084004)

IFGL



ANNUAL REPORT
2025-2026

POWERING PROGRESS WITH TECHNOLOGY

FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward looking information to enable investors to understand our prospects and make informed investment decisions. This Annual Report and other statements both written and oral that we periodically make, contain forward looking statements which outline anticipated results based on the management's plans and assumptions. Wherever possible, we have attempted to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'Intends', 'plans', 'believes', and other words of similar substance in connection with any discussion on future performance.

We cannot guarantee that these forward looking statements will be realised. Although we believe, we have been prudent in assumptions, the achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could differ materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Corporate Information

Board of Directors

Chairman
Shishir Bajoria

Independent Directors
Debal Kumar Banerji
Anita Gupta (Ms)
Sudhamoy Khasnobis
Duraiswamy Gunaseela Rajan
Gaurav Swarup

Managing Director
Mihir Prakash Bajoria

Director - General Counsel
Rajesh Agarwal

Non - Executive Non - Independent Director
Mukesh Harshadrai Rawal (w.e.f 21.04.2026)

Chief Financial Officer
Amit Agarwal

Company Secretary
Mansi Damani

Head - Internal Audit
Somnath Chatterjee

Statutory Auditors
S. R. Batliboi & Co. LLP

Cost Auditor
Mani & Co.

Secretarial Auditor
P Sarawagi & Associates

Our Bankers

State Bank of India

Export-Import Bank of India

DBS Bank of India Ltd

ICICI Bank Ltd

Yes Bank Ltd

Kotak Mahindra Bank Ltd

Connect with Us

Registered Office
Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundergarh, Odisha, India Tel: +91 661 2660195, E-mail: ifgl.works@ifgl.in

Head & Corporate Office
McLeod House
3, Netaji Subhas Road, Kolkata 700 001, West Bengal, India
Tel: +91 33 4010 6100, E-mail: ifgl.ho@ifgl.in, investorcomplaints@ifgl.in

Index

Over Four Decades of Expertise in Refractories Solutions

As the only Indian MNC in the Global Refractories Industry, IFGL has been a market leader for over four decades. Focused on innovation, our product portfolio encompasses a wide range of refractories for the Iron & Steel industry from primary iron making, steel making to secondary steel making. Our group companies also focus on niche products in the foundry industry. Through our expansion into the non-ferrous sector, we have broadened our market reach, enabling us to serve the cement, lime and coal gasification industries.

IFGL Group at a Glance

10+	40+	300+	50+	3000+	8
Production Facilities	Years of Expertise	Customers Worldwide	Countries Served	Total Workforce	Operating Companies

We are committed to maintaining harmony between people, process, technology & the ecosystem.

Shishir Bajoria
Chairman

Mihir Prakash Bajoria
Managing Director

MANAGEMENT TEAM

Rajesh Agarwal
Director - General Counsel

Mukesh H Rawal
Director & CEO India*

Manoj Rakhecha
Chief Executive Officer - Monocon

Thorsten Reuther
Managing Director - Hofmann Ceramic

Graham Carson
President - EI Ceramics LLC

Amit Agarwal
Chief Financial Officer

Hirdesh Sehgal
Chief Operating Officer

Manoranjan Beura
Chief Sales Officer

Mansi Damani
Company Secretary

*Presently President - Mono Ceramics Inc. & Head - IFGL Group, Americas (will cease to hold this office from close of 15th August, 2026) and slated to hold office of the Director and Chief Executive Officer India of the Company on and from 16th August, 2026.

REFRACTORIES SOLUTIONS WORLDWIDE

UNITED STATES OF AMERICA

- Michigan
- Ohio

Map not to scale (text)

INDIA

- ■ Kolkata (HO)
- ● Kandla
- ● Rourkela
- ● Vizag

UNITED KINGDOM

- ● Sheffield
- ● Doncaster

GERMANY

- ● Brietscheid-Erdbach

CHINA

- ● Tiajin, CHN

Driving Precision through Automation

We continue to strengthen operational excellence through adoption of advanced automation technologies across our manufacturing processes. Automation initiatives, including robotic dip glaze systems, robotic tube dryers, automatic wrapping machines, and simulation press technology, have been introduced to enhance process consistency, precision, and efficiency, enabling delivery of superior product quality and reliable customer service standards.

Robotic Dip Glaze

Simulation Press

Research & Innovation

Advanced Ladle Shrouds for High-Capacity Steelmaking

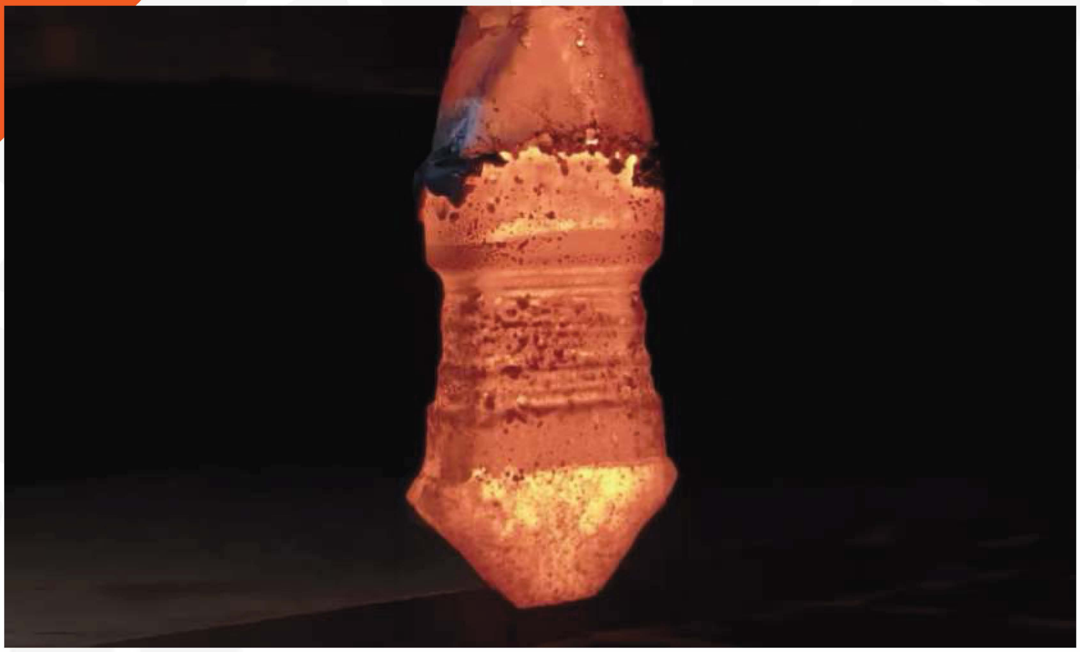
We have developed advanced ladle shrouds with superior refractory compositions (IFA247 & IFA257) to withstand demanding operating conditions of high-capacity ladles (>150 MT), characterised by higher steel throughput and longer casting sequences. Engineered for enhanced thermal shock and corrosion resistance, products contribute to improved steel cleanliness, inclusion control, and casting stability. The solutions have been successfully validated across leading steel plants.

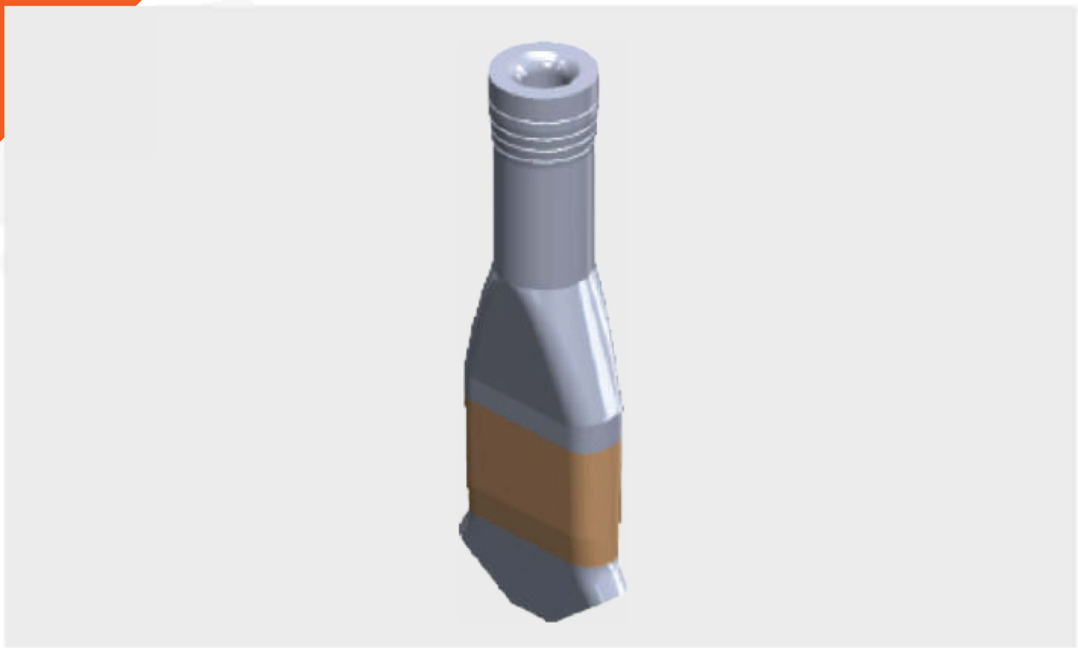
Purging Plug

Our Purging Plug systems are engineered to enhance steel quality and optimise secondary metallurgy operations through reliable and efficient inert gas purging. Designed to meet diverse shop-floor requirements, portfolio includes slit, segmented, and hybrid purge plugs, available as pre-fitted Plug and Block Assemblies (PBAs) in high-grade alumina and alumina-spinel compositions. Backed by advanced application expertise and simulation-driven engineering, our purging solutions deliver superior operational safety, durability, and process efficiency.

Thin Slab SEN

The Thin Slab Submerged Entry Nozzle (SEN) is a key refractory component used in Compact Strip Production (CSP) casters to deliver molten steel from tundish to mould under submerged conditions. Due to narrow mould dimensions and elevated casting speeds in CSP technology, Thin Slab SENs are exposed to severe thermo-mechanical stress, slag line erosion. Proper SEN design and refractory quality are therefore essential for achieving improved steel cleanliness, surface quality, and uninterrupted casting performance in CSP casters across the world.





MAKE IN INDIA

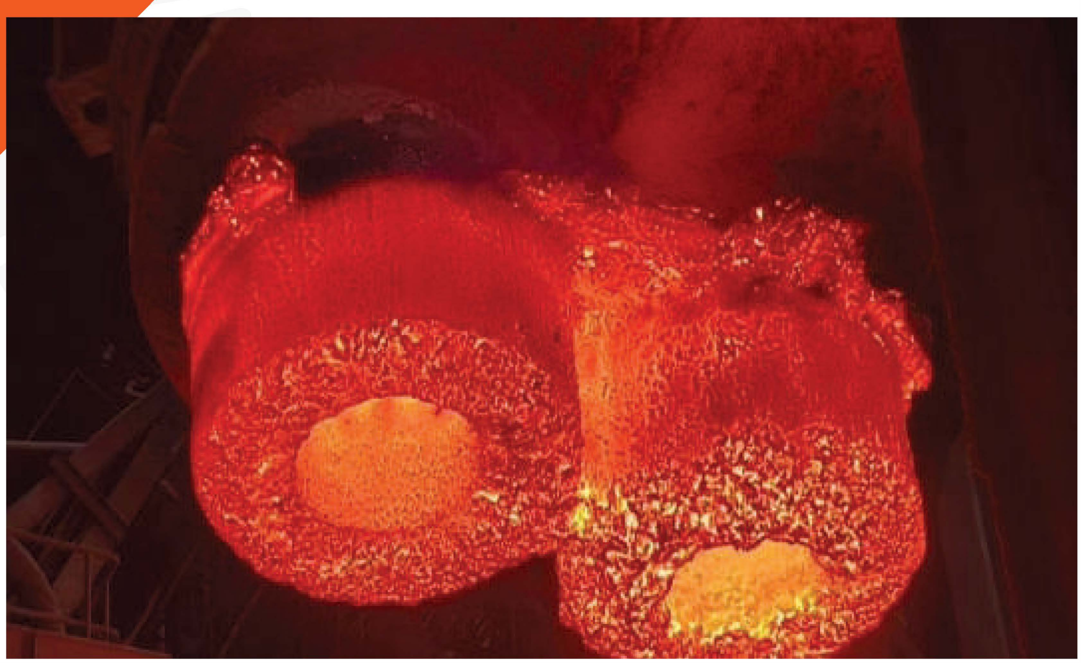
Plastic Ramming Mass

As part of our commitment to the Indigenisation Drive and import substitution, we have introduced an exhaustive range of Plastic-Refractories through our state-of-the-art manufacturing facility at Visakhapatnam. Equipped with a dedicated mixing circuit and extrusion line, the plant combines advanced European technology from Sheffield Refractories (our group company) with in-house manufacturing capabilities to deliver customised solutions for diverse pyro-process applications.

Manufacturing Excellence

RH Snorkel & CASOB

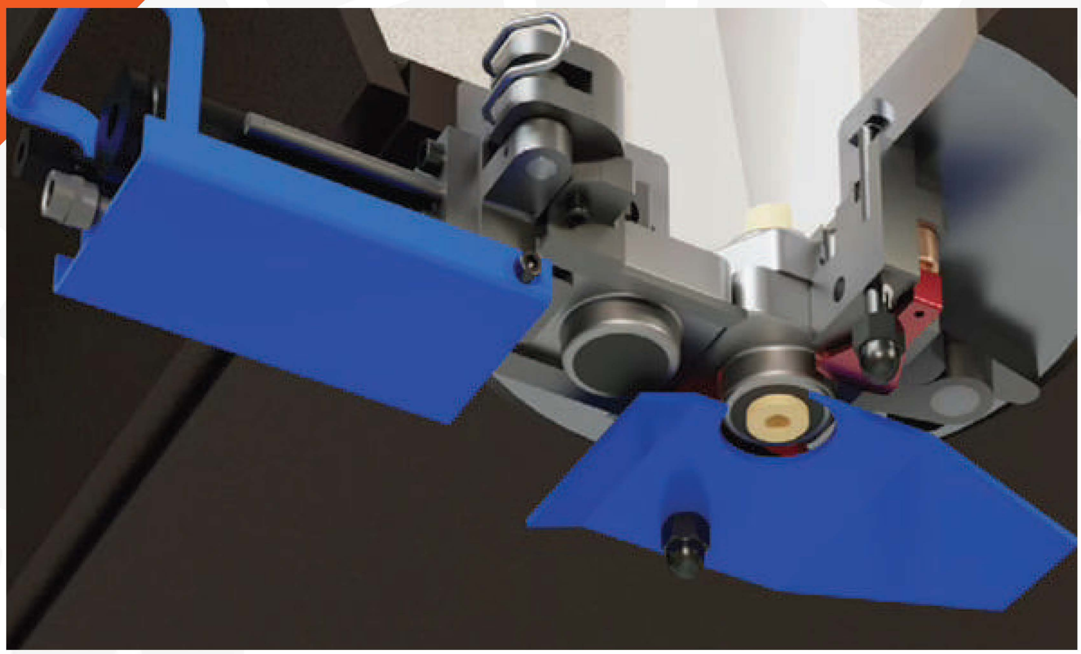
Our RH Snorkels are engineered to optimise secondary refining metallurgy through advanced vacuum degassing and continuous liquid steel circulation. Designed as a robust twin-leg assembly mounted to bottom of the RH vessel, the system utilises a specialised inlet snorkel with integrated argon pipes and a companion outlet snorkel. Backed by high-grade, multi-layered refractory lining zones featuring a mix of shaped, monolithic, and pre-fabricated materials, our snorkel solutions ensure superior structural integrity, reliable vacuum creation, and enhanced gas removal under extreme thermal conditions.



Nozzle Changer Mechanism

Our Nozzle Changer Mechanisms (NCMs) have helped induction furnace-based steel plants significantly enhance casting productivity.

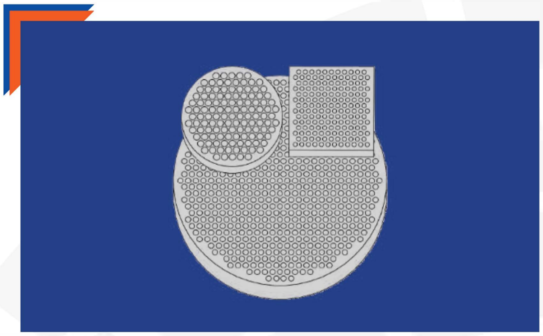
- Incorporates advanced TDE-based thermal stability, enhanced safety, and operational flexibility, helping customers reduce operating costs, improve casting efficiency, and achieve superior operational performance.
- Successfully installed at more than 10 steel plants.
- Tundish sequence lengths have increased three times from prevailing levels.

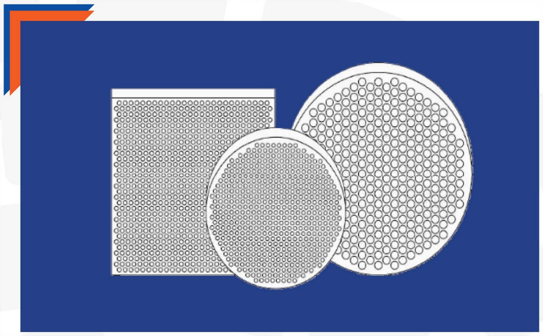


Hipercast® Filter/Hipercast®- Plus Filter

Maximum casting performance and savings in combination with modern gating and casting systems have been developed with high-temperature resistance an extra-robust filter for the highest demands in large-scale steel casting. Salient features as under:

- Casting temperatures up to 1750°C.
- Flow rates up to 15 t in grey cast iron and up to 9 t per filter in ductile iron.
- High savings potential for recycled material and sand - also in small pouring weights.

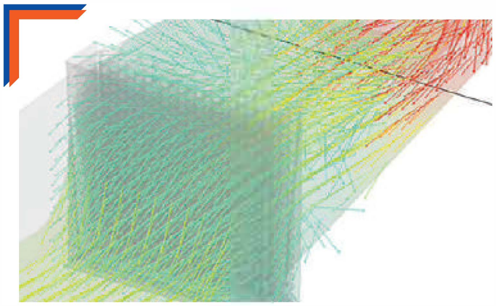




Exothermic EXHOF-L Feeders

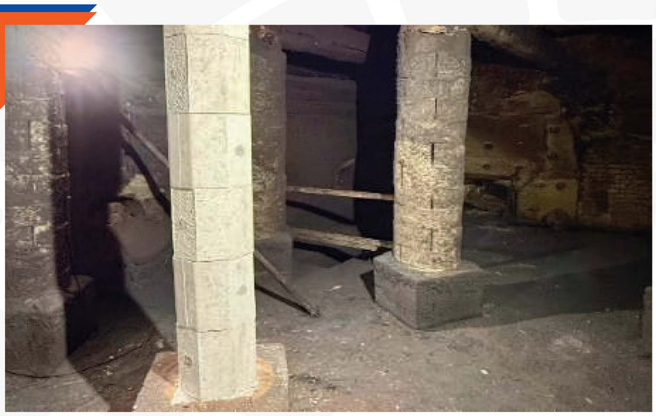
To meet our commitment to environmentally conscious action, we offer customers highly exothermic feeders. In addition to a low-fluorine and low-sulphur composition, our feeders are characterised by significantly reduced smoke emissions due to the modern, inorganic binder system.

- Environmentally friendly, low-smoke formulation.
- Available with low fluorine or fluorine-free on request.
- Available in all sizes and shapes.
- Highest performance with consistent quality.
- Transparent and traceable documentation of all feeder batches.



MonoBloc

MonoBloc is modern alternative to fusion-cast hearth and skid blocks for reheat furnaces, offering superior efficiency through our Activated Gel Cast Process.



K-Blocks

K-Blocks feature very low thermal conductivity and excellent thermal shock resistance, making them ideal for reheating furnace insulation and furnace or kiln linings operating in hydrogen, endothermic, and oxidising atmospheres.

InstaStart

InstaStart is an innovative tundish spray working lining from Monocon, featuring drying-free technology that improves steelmaking efficiency while reducing CO_2 emissions and material consumption.

Durovibe

Durovibe is a high-purity, spinel-forming lining designed for large coreless induction furnaces operating at high-melting-temperatures.

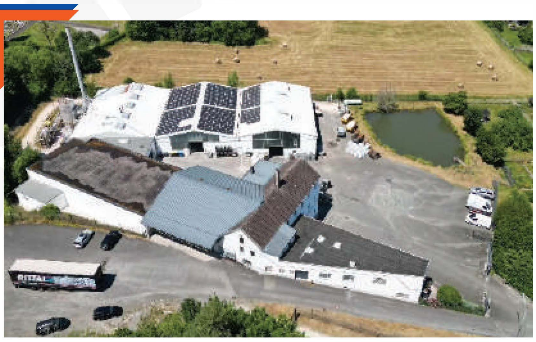
Commitment Towards Environmental Sustainability

Solar Energy Facilities Across All Plants

We remain committed towards sustainable long-term eco-friendly solutions across all our plants. As a step towards it, we have introduced solar panels at Vizag & Kandla locations along with the overseas operation plants in Germany and UK.

Vizag Plant
(Capacity: 150 KWP)

Kandla Plant
(Capacity: 600 KWP)



Hofmann Ceramic GmbH
(Capacity: 99.75 KWP)

Dispatch Milestone

EIC Team Successfully Dispatches the 50,000th Box

Major Events

UNITECR, Cancún

We, along with our group companies, participated in UNITECR 2025 held in Cancún, Mexico. The conference brought together global leaders and experts from the refractory industry to exchange ideas, innovations, and insights shaping the future of materials technology. Participation reinforced our commitment to advanced refractory solutions, fostering global collaborations, and driving innovation in the industry.

The International Conference on Refractories, Jamshedpur (ICRJ)

We participated as a Gold Sponsor at ICRJ 2026, engaging with industry leaders and stakeholders to exchange insights, strengthen collaborations, and contribute to discussions on the future of the refractory industry. Hosted at United Club, Jamshedpur, the event reinforced our commitment to innovation, partnership, and industry advancement.

Major CSR Activities

Pravesh Utsav: A Blessed Beginning to School Life

As part of our CSR initiatives, we celebrated Pravesh Utsav to make the first day of the school memorable for young children and their parents. A traditional Puja was conducted to seek the blessings of Maa Saraswati for children's bright future, creating an atmosphere of warmth and positivity. The initiative reflects our commitment to supporting education, nurturing young minds, and creating meaningful social impact within the community.

Women's Health and Skill Development Programme for International Women's Day

Beneficiaries

Women and girl students of Kalunga Shilpanchal Bidyalaya participated in the International Women's Day awareness and empowerment programme organised by us as part of its CSR initiatives. Sessions were focused on women's health, nutrition, and vocational skill development.

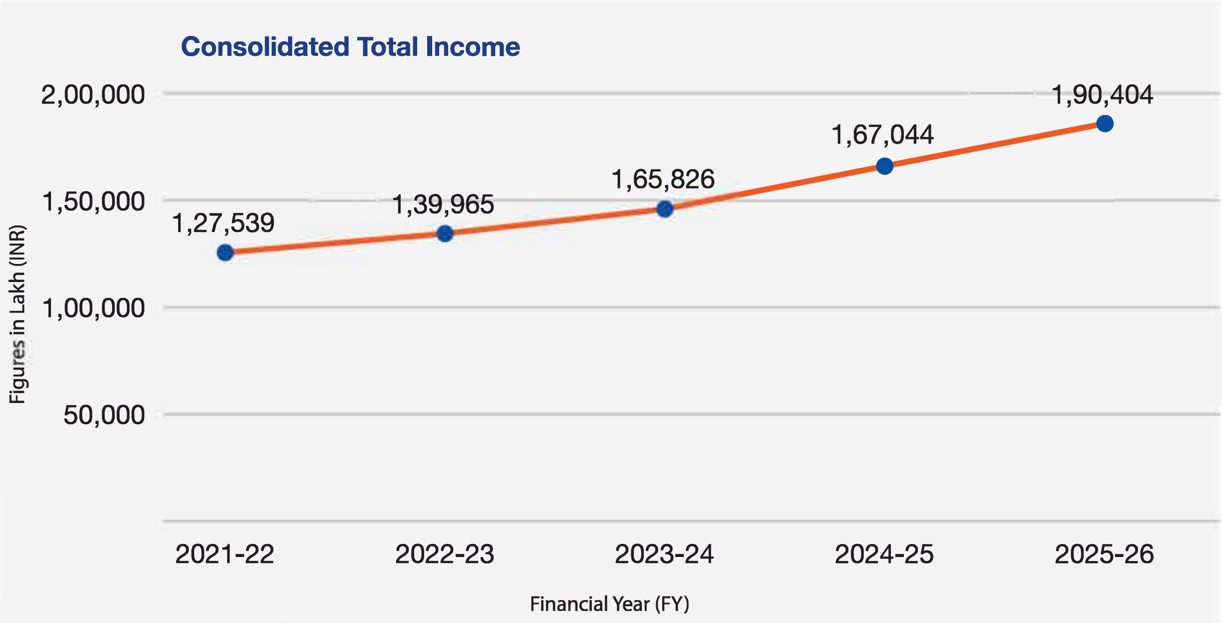
Impact

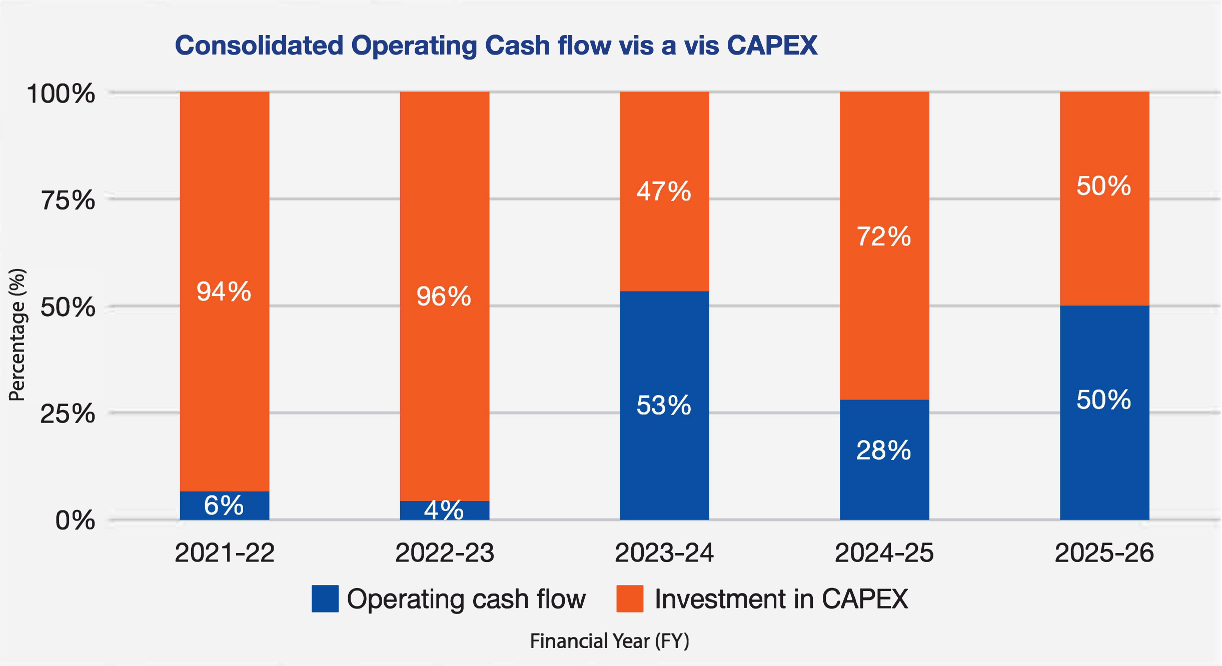
The programme created awareness on important health concerns, including PCOS, thyroid disorders, diabetes, anemia, fertility issues, and nutrition across different stages of life. It also highlighted opportunities for vocational skill development and women empowerment, reinforcing our commitment to fostering a healthier, informed, and self-reliant community.

Diksha Portal Smart Class

We implemented smart classes for students of Classes V to IX through the DIKSHA portal at Kalunga Shilpanchal Bidyalaya, enabling access to structured and curriculum-aligned digital learning under the Odisha State Board syllabus. With separate login access for teachers and students, the initiative has strengthened classroom engagement, encouraged independent learning, and enhanced digital literacy, contributing to improved continuity and quality in education.

CONSOLIDATED FINANCIAL HIGHLIGHTS





₹ 1,90,404 Lakhs	**₹ 14,579 Lakhs**	**₹ 5,037 Lakhs**
Total Income	EBIDTA	Profit Before Tax*
₹ 3,470 Lakhs	**₹ 4.81**	**₹ 6,338 Lakhs**
Profit After Tax	EPS	Cash from Operations

*Excluding Exceptional Item

POWERING PROGRESS WITH TECHNOLOGY

Dear Shareholders,

Your Directors take pleasure in presenting Statement of Accounts, both on Consolidated and Standalone basis, for Financial Year (FY) 2025-26 together with Report of the Auditor's.

Financial Results

Financial Results for FY 2025-26 are summarized below : (₹ in Millions)

	Consolidated	Standalone
Revenue from Operations	18,942.52	11,094.09
Other Income	97.88	71.21
Total Income	**19,040.40**	**11,165.30**
Profit before Depreciation, Finance Cost and Tax	1,457.94	1,256.91
Depreciation and Amortisation	795.85	586.21
Finance Cost	158.34	126.65
Profit before Exceptional Item and Tax	**503.75**	**544.05**
Exceptional Item	52.35	52.35
Profit before Tax	**451.40**	**491.70**
Tax Expense	104.45	103.27
Profit for the year after Tax	**346.95**	**388.43**
Other Comprehensive Income/(Loss) for the year, Net of Tax	584.31	4.52
Total Comprehensive Income for the year	**931.26**	**392.95**
Basic and Diluted Earnings per Share (₹)	**4.81**	**5.39**
Disclosures under Regulation 34(3) read with Clause B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015)		
(i) Debtors Turnover Ratio *	4.83	4.52
(ii) Inventory Turnover Ratio **	2.73	2.47
(iii) Interest Coverage Ratio	4.18	5.30
(iv) Current Ratio	2.34	2.35
(v) Debt Equity Ratio	0.18	0.20
(vi) Operating Profit Margin (%)	2.98	5.40
(vii) Net Profit Margin (%)	1.83	3.50
(viii) Return on Net Worth (%)	2.95	5.49

* Debtors Turnover Ratio = Revenue from Operations / Average Trade Receivables

** Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory

Company's Performance

During FY 2025-26, your Company strengthened its engagement with leading domestic steel producers, supported by advanced technology capabilities, continuous innovation at its R&D centre. Your Company also made steady progress in its expansion initiatives, especially the greenfield project at Khordha, Odisha. On the product and technology front, the Company introduced advanced refractory and automation solutions, including, high-performance snorkels, in-house tube changer refractories, SIB-HSD1 tube changer mechanism, which enhanced/will enhance operational efficiency and productivity for Customers. Your Company's Total Refractories Management (TRM) model also witnessed encouraging market acceptance, strengthening customer integration and supporting long-term growth opportunities. Despite cost pressures impacting short-term profitability and few key financial ratios, your Company continued to focus on operational efficiencies, driving higher value-added product mix, expanding its Domestic and International presence and disciplined execution of its Capital Expenditure Plans.

Directors' cum Management Discussion and Analysis Report *(Contd.)*

Dividend and Bonus Shares

Following Dividend Policy of the Company, your Directors have recommended payment of Final Dividend of 21.5% i.e ₹ 2.15/- per Equity Share for FY 2025-26, subject to your approval at ensuing Annual General Meeting (AGM) and deduction of tax at source. Your Company has not transferred any amount to General Reserve for the Financial Year 2025-26.

On 21st July 2025, your Company issued and allotted 3,60,39,312 Equity Shares of ₹ 10/- each as fully paid up Bonus Shares in the ratio 1:1 i.e. 1 (one) Bonus Equity Share of ₹ 10/- each for every 1 (one) fully paid up Equity Share held.

Industry Review, Future Outlook and Expansion Plans

Steel making remains the dominant driver of refractory demand, consuming the largest share of materials globally. As Steel Production rises to meet infrastructure and construction needs, demand for high performance refractories used in Furnaces, Kilns and Reactors also increases. Economies investing in Urbanization and Industrialization continue to sustain appetite for steel and refractory products. Other key consumers of Refractory include Cement, Glass, and Non-Ferrous Metal. These sectors have seen steady expansion, contributing to broader refractory demand.

India remains the fastest growing market of Steel Industry, while China is stabilizing, and major developed economies such as the EU and USA are expected to witness positive growth driving global demand to 1,762 Million Tonnes in 2027.

The refractory industry is projected to experience steady growth, driven by industrial expansion and advancements in Materials Technology. Market size is expected to rise from USD 36.42 billion in 2026 to nearly USD 49.33 billion by 2035, reflecting a CAGR of about 3.4%. Asia Pacific continues to dominate production and consumption, led by strong growth in India and China, while North America and Europe focus on technological upgrades and sustainability centered innovations.

Geopolitical tensions, particularly the ongoing conflict in the Middle East, pose short term challenges. Rising energy prices and disruptions to trade routes are increasing production costs for steelmakers and raw material expenses for refractory producers. While this weighs on immediate demand, Reconstruction and Industrial diversification in the region are expected to create fresh opportunities in the medium term.

Your Company remains well positioned to leverage growth opportunities in both Steel and Refractory Markets. With India and Asia Pacific driving demand, and sustainability and technology shaping industry evolution, your Company's focus on efficiency, innovation, and resilience ensures readiness to navigate short term geopolitical challenges while capturing long term growth potential. Cost rationalization measures, including energy efficiency programs and raw material sourcing strategies are also expected to improve margins.

Subsidiaries, Joint Ventures and Associate Companies

Your Company's Subsidiaries performed satisfactorily during FY 2025-26 and are hopeful that performance of your Company's Subsidiaries will further improve in FY 2026-27. Further contribution of Subsidiaries to the overall performance of your Company is outlined in Note 37 of the Consolidated Financial Statements

On 4th July 2025, Company's UK-based Subsidiary, Monocon International Refractories Limited, incorporated a Wholly-Owned Subsidiary in Australia named Monocon Australia Pty Limited.

Form AOC-1, containing financial information of Subsidiary Companies, form part of this Report as **Annexure 'D'**. Shareholders who wish to obtain the complete Statement of Accounts and detailed information about Subsidiary Companies can send their requests at the Registered Office of the Company. They are available for inspection electronically to the members during working hours on working days (excluding Saturday) provided prior request therefor is sent at investorcomplaints@ifgl.in and are also available on Company's website : www.ifglgroup.com.

Consolidated Financial Statements

The US region delivered strong revenue growth during the year, complemented by impressive performance in Europe. Other International markets also contributed positively, underscoring the broad-based momentum across our global operations. On a consolidated basis, your Company achieved modest Total Income growth of 14% for the full year, with EBITDA margins at 7.7%.

In accordance with IND AS 110 and other relevant provisions particularly Section 129(3) of the Companies Act, 2013 (hereinafter referred to as 'the Act') Consolidated Financial Statements duly audited by Statutory Auditors, M/s S R Batliboi & Co. LLP (Regd No. 301003E/E300005) form part of the Annual Report. Consolidated Financial Statements have been prepared considering Financial Statements of Subsidiary Companies and Reports of Auditors relating thereto wherever applicable.

Cash Flow Statement

As required under Regulation 34 of the SEBI LODR, 2015, Cash Flow Statement for FY 2025-26 forms part of the Annual Report.

Business Responsibility and Sustainability Report

Following provisions of Regulation 34(2)(f) of SEBI LODR, 2015, Business Responsibility and Sustainability Report for FY 2025-26 of your Company, being **Annexure 'A'** to this Report, has been hosted at https://ifglgroup.com/wp-content/uploads/2026/07/Business-Responsibility-and-Sustainability-Report-FY-2025-26.pdf .

Corporate Governance Report and Independent Auditors Report thereon

Corporate Governance Report (CG Report) pursuant to provisions of Regulation 34(3) read with Schedule V(C) of the SEBI LODR, 2015, along with Independent Auditors Report of M/s S R Batliboi & Co. LLP on compliance of conditions of Corporate Governance, which is self explanatory, form part of this Report and is annexed as **Annexure 'B'**.

Vigil Mechanism, Prevention of Sexual Harassment etc

Your Company have in place Policies including Vigil Mechanism (Whistle Blower), Prevention of Sexual Harassment, Insider Trading and Risks Management etc, which are commensurate to nature and size of Company's business and strengthened from time to time. Said Policies are also appearing at https://ifglgroup.com/investor/policy/. During the year under review, no complaint and/or alert was received or disposed off or pending under any of the aforesaid Policies. Internal Complaints Committees following provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are also in place and functioning at each of the Manufacturing Facility and at Head & Corporate Office of your Company. The Risk Management framework is aimed at effectively mitigating company's various Business and Operational Risk through strategic actions. There were no elements of risk identified which may threaten the existence of the Company.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, Annual Return as on 31st March 2026, is available at Company's website at https://ifglgroup.com/wp-content/uploads/2026/07/Annual-Return.pdf .

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Prescribed particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 'C'** hereto.

Transactions with Related Parties

During FY 2025-26, your Company entered into transactions with Related Parties in ordinary course of its business at arm's length only. Since none of the transaction with Related Parties fell within scope of Section 188(1) of the Act, Related Party Transactions as required Section 134(3)(h) of the Act in Form AOC-2 are not required to be disclosed and form part of this Report.

During the year under review your Company did not enter any Material Related Party Transactions i.e transactions exceeding threshold specified in Schedule XII of SEBI LODR, 2015.

Related Party disclosures have been provided in notes to accounts annexed to the Financial Statements.

Internal Controls of the Company

Your Company has in place established Internal Control system designed to properly record financial and operational information and compliances of various Internal Controls and other Regulatory and Statutory Requirements. Internal Control system is commensurate to size, scale and complexity of Company's business operation and with the help of External and Internal Auditors functioned satisfactorily and effectively during the year under review. Said System was periodically reviewed and changes made wherever and whenever necessary.

Internal Financial Controls

Your Company has in place adequate Internal Financial Control Systems.

Disclosures

Your Company has neither given Loans nor Guarantees nor made Investments exceeding limits specified under Section 186 of the Act. Your Company did not accept any Deposits from the Public during FY 2025-26 too.

Directors' cum
Management Discussion and Analysis Report *(Contd.)*

Other Disclosures including those to be made as per Section 134(3) of the Act read with Rules framed for the purposes thereof and those in SEBI LODR, 2015 have been included in Annexures forming part of this Report and also in Audited Statement of Accounts and Notes thereto. For the sake of brevity, they have not been reproduced herein again. CG Report contains details of meetings of your Board of Directors and Committees thereof held during FY 2025-26 and attendance thereat.

Following Regulation 17(8) read with Part B of Schedule II of SEBI LODR, 2015, Certificate on Financial Statements has been received from Managing Director and Chief Financial Officer of the Company.

Your Company have continued to place utmost importance to IT Security and strengthened the same including by introducing checks and balances.

Directors Responsibility Statement

Your Directors state that :

(a) in preparation of Annual Accounts, applicable Accounting Standards have been followed.

(b) Accounting Policies selected and applied are consistent and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the FY and of the Profit and Loss of the Company for that period.

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the Annual Accounts have been prepared on a Going Concern basis.

(e) Internal Financial Controls i.e. Policies and Procedures for ensuring orderly and efficient conduct of business, including adherence to Company's Policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information, have been laid down and that such controls are adequate and operating effectively.

(f) proper systems to ensure compliance with provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

Financial Statements for FY 2025-26 have been Audited in accordance with Accounting Principles Generally Accepted in India as indicated in Report of the Statutory Auditors.

CSR, Human Resource and Industrial Relations

Your Company's CSR initiatives and activities are aligned with the requirements of Section 135 of the Act. The CSR Policy of your Company and initiatives undertaken by the Company on CSR activities during the year are included in Annual Report prepared in compliance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, which form part hereof as **Annexure 'E'**. Other details relating to Company's CSR are forming part of CG Report.

Details of Nomination and Remuneration Committee (NRC) are also provided in the CG Report. The Nomination and Remuneration Policy adopted by your Directors based on recommendation of NRC is available at https://ifglgroup.com/wp-content/uploads/2025/03/nomination_an_remuneration_policy2018.pdf. Said Policy inter-alia provides for matters concerning appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, Independence of Directors and those provided in Section 178(3) of the Act.

The Company has complied with the applicable provisions of the Maternity Benefit Act ,1961.

An Annexure containing information in accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure 'F'**.

During FY 2025-26, 9 persons (including Executive Directors) employed with your Company received remuneration of ₹ 10.2 million per annum or more or ₹ 0.85 million per month or more. As on 31st March 2026, your Company including its Subsidiaries had directly employed 1513 people worldwide including 1180 in India.

The Company sustained its 5S initiative with active employee participation, further driving operational efficiency and reinforcing a culture of ownership and engagement.

The Company advanced its 'People First' program to strengthen employee engagement and well being, while investing in customer facing teams to drive greater value and performance.

Industrial Relations continued to remain cordial in your Company.

Directors and Key Managerial Personnel (KMPs)

Mr James Leacock McIntosh (DIN : 09287829) was to step down as Managing Director on 1st September 2025 but at the Board's request, continued in office until 28th February 2026. He ceased to be Managing Director on 1st March 2026 due to efflux of time. In line with Succession Planning, Mr Mihir Prakash Bajoria (DIN : 09346426) was appointed as Managing Director with effect from 1st March 2026 for a three year term.

Mr Arasu Shanmugam (DIN : 02316638) resigned as Director and CEO India on 6th April 2026. On 21st April 2026, Board approved appointment of Mr Mukesh Harshadrai Rawal (DIN : 11676514), as Additional Director and Non Executive Non Independent Director. He is proposed to be appointed as Whole time Director and to assume office as Director and CEO with effect from 16th August 2026, subject to requisite approvals. Mr Rawal, presently President of Company's US Subsidiary Mono Ceramics Inc., will cease to hold that position from close of 15th August 2026. Mr Rawal brings with him years of experience with your Company and in the Industry.

To comply with the provisions of Section 152 of the Act, Mr Mihir Prakash Bajoria (DIN : 09346426) is liable to retire by rotation at ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment for further period liable to retire by rotation. The Board of Directors on the recommendation of Nomination and Remuneration Committee have recommended his re-appointment for consideration by the members at ensuing AGM.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets criteria of Independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board is of the opinion that each Independent Director of the company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and are eligible and independent of the Management.

All of the Directors, Key Managerial Personnel, Senior Management and other Management Personnel as on 31st March 2026, have confirmed compliance of Code of Conduct for Board of Directors including Independent Directors, Key Managerial Personnel, Senior Management and other Management Personnel of the Company. This Code continues to help the Company maintain standard of ethics and ensure compliance of Legal Requirements applicable.

Particulars of Company's Key Managerial Personnel are appearing at Note 36 of Audited Standalone Statement of Accounts as per Section 203 of the Act.

Performance Evaluation

Evaluation of Performance of the Board of Directors, its Committees, Individual Directors including Independent Directors and Chairman of Board, was carried out in accordance with the Companies Act, 2013 and SEBI LODR, 2015. The review confirmed that the Board and its Committees functioned satisfactorily, with an effective flow of information aligned to the Company's business and scale. Directors also received briefings on key regulatory and strategic matters, which further enhanced their performance.

Cost Auditor

Your Directors have re-appointed M/s Mani & Co., Practicing Cost Accountants as Cost Auditors of the Company for FY 2026-27. Your approval for payment of remuneration not exceeding ₹ 5 (five) lakhs to them is being sought inasmuch as an Ordinary Resolution has been included in Notice of ensuing AGM.

In accordance with the provisions of Section 148 of the Act, your Company maintained Cost Records and Accounts during FY 2025-26.

Cost Audit Report for FY 2024-25 was filed with the Ministry of Corporate Affairs within prescribed time limit.

Secretarial Auditor

During FY 2025-26, M/s P Sarawagi & Associates, Practicing Company Secretaries, has been appointed as Secretarial Auditor of the Company for a five year term from FY 2025-26 to FY 2029-30.

Their Secretarial Audit Report in Form MR-3 form part hereof as **Annexure 'G'.** They have also issued Secretarial Compliance Report in compliance of Regulation 24A of SEBI LODR, 2015, for Financial Year 2025-26. Both Secretarial Audit Report and Secretarial Complaince Report are self explanatory.

Directors' cum
Management Discussion and Analysis Report *(Contd.)*

Statutory Auditors

Reports of the Statutory Auditors M/s S R Batliboi & Co. LLP (Regd No. 301003E/E300005), Chartered Accountants on Statement of Accounts for FY 2025-26 on Standalone and Consolidated basis are self-explanatory and do not contain any qualification, reservations, adverse remarks or disclaimers.

Report on Fraud by Auditors

For the year under review, neither Statutory Auditors nor Cost Auditors nor Secretarial Auditors have reported any instances of frauds committed in your Company by its Officers and/or Employees, to the Audit Committee/Board under Section 143(12) of the Act.

Material Changes and Commitments after the Financial Year

There have neither been any material changes and/or commitments, between 31st March 2026 and date of this report, affecting your Company's financial position nor nature of your Company's Business.

General

Your Directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

- Issue of Equity Shares with Differential Voting Rights as to Dividend, Voting or otherwise.
- No significant or material orders have been passed by any of the Regulators, Courts or Tribunals impacting the going concern status of your Company and its future operations.
- Issue of Sweat Equity Shares.
- No application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during FY 2025-26
- No instance of One-Time Settlement with any Bank or Financial Institution.

The Company is in compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

Annexures forming part of this Report

Particulars	Annexures
Business Responsibility and Sustainability Report	Annexure 'A'
Report on Corporate Governance	Annexure 'B'
Prescribed particulars relating Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	Annexure 'C'
Form AOC1 – Statement containing Salient Features of Financial Statements of Subsidiaries	Annexure 'D'
Annual Report on Corporate Social Responsibility	Annexure 'E'
Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Annexure 'F'
Secretarial Audit Report in Form No. MR-3	Annexure 'G'

Acknowledgement

Your Directors place on record their sincere appreciation for the dedication, commitment and hard work of all employees across the organization. They further acknowledge the invaluable support and cooperation received from Customers, Suppliers, Bankers and Other Stakeholders. Above all, the Board conveys its deep gratitude to the Shareholders for their continued trust, confidence and encouragement, which remain the cornerstone of the Company's growth and success.

On behalf of the Board of Directors of
IFGL Refractories Limited
CIN : L51909OR2007PLC027954

	Shishir Bajoria	**M P Bajoria**
Kolkata	*Chairman*	*Managing Director*
30th May 2026	(DIN - 00084004)	(DIN - 09346426)

Annexure 'B' to Directors' Report – Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

Corporate Governance is an ever-evolving journey of continuous improvement, driving sustainable value and highest standards of governance. Company's philosophy on Corporate Governance is rooted in responsible leadership and sustainable growth. Accordingly, the Company strives to :

- Drive performance by adopting industry-leading practices and innovative management methods.
- Uphold integrity through strict compliance with laws and regulations.
- Act with honesty, transparency and fairness in all decisions.
- Create long-term value for shareholders, employees and the wider community.
- Recognize our societal impact and actively engage with stakeholders.
- Ensure sustainable growth by balancing the interests of all stakeholders.

This approach reflects our unwavering commitment to ethical governance, transparency, and accountability. By adhering to these principles, we aim to deliver enduring value to our shareholders while contributing positively to society.

The Report for Financial Year (FY) 2025-26 on Compliance of conditions of the Corporate Governance in accordance with Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) amended to date read with relevant provision of the Companies Act, 2013 (the Act) & Rules framed thereunder, is given below.

2. Board of Directors (Board)

As on 31st March 2026, the Board was comprised of 4 (four) Executive Directors, 4 (four) Non-Executive Independent Directors and 1 (one) Non-Executive Independent Woman Director. The Company therefore had optimum mix of Executive and Non-Executive Directors and more than one-half of the total number of Directors comprised of Non-Executive Independent Directors.

The Board is composed to ensure an optimal mix of knowledge, experience and skills necessary for it to effectively carry out its responsibilities.

Composition, Category, Directorship and Committee Membership in Public Limited Companies incorporated in India of the Board of the Company as on 31st March 2026, have been as follows :

Director's Name	Director's Category	Members of the Board of Public Limited Companies incorporated in India (including IFGL Refractories Limited)		Total Number of Committee * Membership held in Public Limited Companies [including IFGL Refractories Limited but excluding Private Limited Companies, Foreign Companies and Companies of Section 8 of the Companies Act, 2013 (the Act)]	
		Listed	Unlisted	As Chairman	As Member
R Agarwal	Executive	1	–	–	1
M P Bajoria**	Executive (a)	1	1	–	–
Shishir Bajoria	Executive (b)	1	1	–	–
D K Banerji	Non-Executive (c)	1	–	1	2
A Gupta	Non-Executive (c)	1	–	–	–
S Khasnobis	Non-Executive (c)	1	–	–	2
D G Rajan	Non-Executive (c)	3	1	2	3
Arasu Shanmugam***	Executive	1	–	–	–
G Swarup	Non-Executive (c)	5	1	–	3

Mr J L McIntosh ceased to be Managing Director of the Company and Director with effect from 1st March 2026.

* Only 2 (two) Committees i.e. Audit Committee and Stakeholders Relationship Committee have been considered.

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

** On 24th May 2025 was appointed as Director of the Company and effective 1st March 2026 was appointed as Managing Director of the Company.

*** Has tendered resignation from the office of Director and Chief Executive Officer India with effect from 6th April 2026.

(a) Also part of Promoter Group

(b) Also Promoter

(c) Also Independent

During FY 2025-26 none of the Directors of the Company held Directorship in more than 10 Public Companies or served as Directors or Independent Directors (IDs) in more than seven Listed Companies. Additionally, there were no Executive Directors who served as IDs in any Listed Company. Furthermore, none of the Directors were members of more than 10 Committees or Chairpersons of more than 5 Committees, as per the criteria outlined in Regulation 26(1) of SEBI LODR, 2015. There were no inter-se relationships among the Directors except that Mr Shishir Bajoria is father of Mr M P Bajoria.

All Executive Directors were liable to retire by rotation. Appointment of Executive Directors, including tenure and terms of remuneration have been approved by the Members of the Company. Appointment of Non-Executive Directors, save as otherwise expressly provided in the Act, have been made at the Company's General Meeting.

Following Directors only held Directorship in other Listed Companies and relevant particulars thereof is summarized in Table below :

Listed Entity Name	Director's Name	Directorship Category
Rubfila International Limited	D G Rajan	Independent Director
DIGJAM Limited	D G Rajan	Independent Director
Avadh Sugar & Energy Limited	G Swarup	Independent Director
Swadeshi Polytex Ltd	G Swarup	Non Independent Non Executive Director
KSB Limited	G Swarup	Non Independent Non Executive Director
Industrial and Prudential Investment Company Limited	G Swarup	Executive Director (Managing Director)

Non-Executive Directors did not have any pecuniary relationship and/or transaction with the Company other than receiving Sitting fees and/or reimbursement of out-of-pocket expenses for attending meetings of the Board and/or Committee(s) thereof. Your Board is of the opinion that Independent Directors fulfill conditions specified in SEBI LODR, 2015 and were independent of Management of the Company.

During FY 2025-26, 7 (Seven) meetings of your Board were held and details thereof are as follows :

Board Meeting Dates	No. of Directors Present	No. of Independent Directors Present
7th May 2025	9	5
24th May 2025	8	4
9th August 2025	10	5
3rd September 2025	9	5
11th October 2025	6	3
8th November 2025	10	5
14th February 2026	10	5

Gap between two Board Meetings did not exceed 120 days prescribed under Section 173(1) of the Act and Regulation 17 of the SEBI LODR, 2015.

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

AGM of the Company was last held on Wednesday, 27th August 2025. Attendance of the Directors at Board Meetings and at AGM held during FY 2025-26 has been as follows :

Director's Name	Number of Board Meetings held	Number of Board Meetings attended	Attended last AGM held on 27th August 2025
R Agarwal	7	7	Yes
M P Bajoria	5	3	Yes
Shishir Bajoria	7	7	Yes
D K Banerji	7	7	Yes
A Gupta	7	5	Yes
S Khasnobis	7	7	Yes
J L McIntosh	7	6	No
D G Rajan	7	7	Yes
Arasu Shanmugam	7	7	Yes
G Swarup	7	6	Yes

Bajoria Financial Services Private Limited (BFSPL), 100% shareholding whereof is held by Mr Shishir Bajoria and his family members, was Holding Company of the Company. During FY 2025-26, Mr M P Bajoria transferred 4,37,490 Equity Shares of ₹ 10/- each, fully paid up, of the Company to BFSPL. Aforesaid was as inter-se transfer between promoters and consequently the aggregate Shareholding of Promoters and Promoter group remained unchanged.

As on 31st March 2026, 4,85,26,508 Equity Shares of the Company being 67.33% of the total issued, subscribed and paid up Share Capital of the Company was held by BFSPL.

Particulars of shareholding of Non-Executive Directors of the Company (both owned or held by/for other person(s) on beneficial basis) as on 31st March 2026, were as follows :

Director's Name	No. of Shares Held
D K Banerji	–
A Gupta	–
S Khasnobis	–
D G Rajan	980
G Swarup	–

The Company primarily is a manufacturer of Specialized Refractories for producers of Iron and Steel. Hence, core skills, expertise and competencies identified to function effectively amongst others are managerial, technical and administrative including knowledge of legal, human management, public relations, finance, banking, IT, training domains. All of those continued to be available with each of the Board member in as much as they are from diverse fields and have said competencies individually as well as collectively.

Table below gives a summary of said competencies that each of the Directors of the Company have.

Director's Name	Qualifications	Skill/Expertise/Competence			
		Managerial	Technical	Administrative	Others @
R Agarwal	B.Sc (Bio), Fellow Member of The Institute of Company Secretaries of India	✓	✓	✓	✓
M P Bajoria	Diploma in International Relations, Politics and Economy from Oxford Brookes University and completed International Baccalaureate at Sevenoaks School	✓	✓	✓	✓
Shishir Bajoria	B. Com (Hons)	✓	✓	✓	✓

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

Director's Name	Qualifications	Skill/Expertise/Competence			
		Managerial	Technical	Administrative	Others @
D K Banerji	Bachelor's degree in Mathematics (Hons), Master's degree in Mathematics, Master's degree in Law (Cambridge University, UK)	✓	✓	✓	✓
A Gupta	M.A (International Affairs) and Business Communications (Columbia University)	✓	✓	✓	✓
S Khasnobis	Mechanical Engineer Graduate	✓	✓	✓	✓
D G Rajan	Fellow Member of ICAI (India), Life Member of Institute of Chartered Accountant in England & Wales, Fellow Member of Institute of Management Consultants of India, Associate Member of the Institute of Internal Auditors	✓	✓	✓	✓
Arasu Shanmugam	Post-Graduate (M.Tech.) in Ceramic Technology and Life Member of the Indian Ceramic Society	✓	✓	✓	✓
G Swarup	Bachelor of Engineering (Mech), MBA (Harvard University)	✓	✓	✓	✓

@includes Legal, Human Resource, Public Relations, Banking and Finance, Education and Training.

The Directors actively take part in discussions at Board and Committee Meetings, offering valuable guidance and insights to the Management on diverse aspects such as Business Operations, Policy Direction, Governance and Compliance and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

Information placed before the Board

During FY 2025-26, the Company held in physical mode, virtual mode and hybrid mode (physical and virtual), meetings of the Board following requisite provisions of the Act and Circulars issued by MCA and SEBI. The Board Members, with permission of the Chairman, brought matters not covered in Agenda for consideration of the Board. All major Agenda items were backed by comprehensive background information to enable the Board members to take informed decisions. The Board members were also given access to the complete Agenda along with relevant Annexures and other important information on their respective iPads/tablets/laptops through digital platform that allowed secured login and access to data on the device in both online and offline mode as well as functionality to make private notes and comments ahead of the meeting and many other advanced features.

3. Board Committees

The Company has six Board level Committees :

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Investment Committee
- Risk Management Committee

Terms of reference of the Board Committees were determined by the Board from time to time. Minutes of Board and Committee Meetings were placed in subsequent Board Meetings for the information of the Board. Role and Composition of these Committees and dates on which meetings thereof were held, attendance of Committee Members thereat, their role and responsibility etc are given below.

(i) Audit Committee

Audit Committee of the Company comprised of following three Non-Executive Independent Directors, all financially literate and having accounting or related Financial Management expertise.

Director's Name	Position	No. of Meetings	
		Held	Attended
D G Rajan	Chairman	5	5
D K Banerji	Member	5	5
S Khasnobis	Member	5	5

5 (five) meetings of the Committee were held on 24th May 2025, 9th August 2025, 3rd September 2025, 8th November 2025 and 14th February 2026 during FY 2025-26.

Chairman, Managing Director, Director and Chief Executive Officer India, Director - General Counsel, Chief Financial Officer, Internal Auditors and Statutory Auditors also attended said meetings as and when required by the Committee. Company Secretary of the Company has been Secretary to the Committee.

Previous AGM of the Company was attended by Chairman of the Audit Committee.

Unaudited Quarterly and Audited Financial Results were reviewed, analysed and confirmed by the Committee before they were approved by the Board for submission to the Stock Exchanges and publication in newspapers in compliance of Regulation 47 of SEBI LODR, 2015.

Terms of reference of the Committee included powers and role to review information as specified in Part C of Schedule II of SEBI LODR, 2015 of the Company and its Subsidiaries.

(ii) Corporate Social Responsibility Committee

Corporate Social Responsibility Committee of the Company constituted in compliance of Section 135 of the Act and Rules framed thereunder, comprised of following Executive and Non-Executive Independent Directors :

Director's Name	Position	No. of Meetings	
		Held	Attended
D K Banerji	Chairman	1	1
S Khasnobis	Member	1	1
R Agarwal*	Member	-	-

During FY 2025-26, 1 (one) meeting of the Committee was held on 24th May 2025. The Committee, following its role and responsibility, formulated and recommended to the Board Policy indicating CSR activities to be undertaken, expenditure to be incurred on account thereof and monitoring the same on an ongoing basis. Annual Report on Corporate Social Responsibility (CSR) activities during FY 2025-26 form part of the Directors Report.

Corporate Social Responsibility Policy has been displayed on the Company's website at https://ifglgroup.com/wp-content/uploads/2025/03/CSR-Policy.pdf .

*The Board of Directors of the Company in their meeting held on 14th February 2026, re-constituted Corporate Social Responsibility Committee with effect from 1st March 2026 consequently effective said date Mr R Agarwal was appointed as a member and Mr Shishir Bajoria ceased to be member thereof. Meeting of Corporate Social Responsibility Committee held on 24th May 2025 was attended by Mr Shishir Bajoria.

(iii) Nomination and Remuneration Committee

As per Para A of Part D of Schedule II of SEBI LODR, 2015, role of the Nomination and Remuneration Committee (the Committee) included formulation of criteria for determining qualification, positive attributes and independence of Directors and recommend to the Board policy relating to Remuneration of Directors, Key Managerial Personnel and other Employees. Role also included determination on behalf of the Board and on behalf of the Shareholders, policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and/or to recommend remuneration including perquisites

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

payable by the Company on their appointment and/or re-appointment and remuneration, in whatever form, payable to Senior Management.

The Committee laid down criteria for evaluation of performance of Independent Directors and the Board, which inter-alia included concern for stakeholders, contribution to setting strategy and policy, directions, knowledge and approach to issues placed before the Board and also that the Directors excluding the Director whose performance is under evaluation, at their first meeting of each FY, evaluate performance and based on such evaluations, decide whether to extend or continue term of appointment of the Independent Director Concerned.

This Committee comprised of following Non-Executive Independent Directors :

Director's Name	Position	No. of Meetings	
		Held	Attended
D G Rajan	Chairman	5	5
D K Banerji	Member	5	5
S Khasnobis	Member	5	5

During FY 2025-26, 5 (five) meetings of the Committee were held on 24th May 2025, 9th August 2025, 11th October 2025, 8th November 2025 and 14th February 2026.

Previous AGM of the Company was attended by Chairman of the Nomination and Remuneration Committee.

Remuneration paid/payable to Executive and Non-Executive Directors for FY 2025-26 by the Company is as follows :

(₹ in lakhs)

Name of Director's	Salary and Other Benefits				Sitting Fees	
	Salary (including House Rent Allowance)	Commission	Contribution to Provident and other Funds	Other Perquisites	Board Meetings	Committee Meetings
R Agarwal (b)*	201.74	–	7.20	0.52	–	–
M P Bajoria (c)*	21.66	–	5.63	0.44	1.50	–
Shishir Bajoria (d)*	240.20	**47.26	13.95	29.69	–	–
D K Banerji	–	–	–	–	3.50	2.45
A Gupta @@	–	–	–	–	–	-
S Khasnobis	–	–	–	–	3.50	1.95
J L McIntosh (e)*	@602.95	–	@19.48	@19.83	–	–
D G Rajan	–	–	–	–	3.50	1.75
Arasu Shanmugam (f)*	226.29	–	18.35	0.51	–	–
G Swarup	–	–	–	–	3.00	–

* As per Refer Related Party Disclosures to Statement of Accounts.

** Commission relates to FY 2025-26 and shall be paid subsequent to approval of the annual audited Financial Statements of the Company for said financial year.

@ excluding Remuneration paid/payable from Wholly Owned Subsidiary, IFGL Worldwide Holdings Limited.

@@ Ms Anita Gupta has forgone her entitlement of Sitting Fees.

Notes :

(a) Remuneration includes Salary, Commission, Allowances, wherever applicable Company's contribution to retirement funds etc and monetary value of Perquisites all evaluated as per extant provisions of Income Tax Act, 1961 and Rules framed thereunder excluding perquisite on account of Motor Car.

(b) (i) Fixed Term Contract. Re-Appointment as Director-General Counsel for a period of 3 years from 12th November 2025 to 11th November 2028.

(ii) Notice Period and Severance Fees – 180 days Notice from either side or Salary in lieu thereof.

(c) (i) Fixed Term Contract. Appointed as Managing Director for a period of 3 years from 1st March 2026 to 28th February 2029.

(ii) Notice Period and Severance Fees – 6 months Notice from either side or Salary in lieu thereof.

(d) (i) Fixed Term Contract. Re-Appointment as Chairman for a period of 3 years from 1st April 2023 to 31st March 2026 (on 5th February 2026 re-appointed for further period of 3 years valid upto 31st March 2029).

(ii) Notice Period and Severance Fees – 6 months Notice from either side or Salary in lieu thereof.

(iii) Commission variable within 1% of the 'Net Profit' eligible.

(e) Ceased to be Managing Director and Director of the Company with effect from 1st March 2026.

(f) Ceased to be Director and Chief Executive Officer India of the Company with effect from 6th April 2026.

No stock option has been given to the Directors.

(iv) Stakeholders Relationship Committee

As on 31st March 2026, this Committee comprised of following Executive and Non-Executive Independent Directors :

Director's Name	Position	No. of Meetings	
		Held	Attended
D K Banerji	Chairman	4	4
R Agarwal	Member	4	4
S Khasnobis	Member	4	–

During FY 2025-26, 4 (four) meetings of the Committee were held on 5th April 2025, 5th July 2025, 11th October 2025 and 10th January 2026.

Previous AGM of the Company was attended by Chairman of the Stakeholders Relationship Committee.

Following Para B of Part D of Schedule II of SEBI LODR, 2015, role of the Committee included redressal of Shareholders complaints relating to transfer/transmission of shares, non-receipt of annual report, non-receipt of dividends/shares, issue of new/duplicate certificates etc. Role of the Committee also included reviewing measures taken for (a) effective exercise of voting rights by Shareholders (b) adherence of Company's service standards by Registrar and Share Transfer Agent (c) various measures taken by the Company to reduce quantum of unclaimed dividends and ensuring timely receipt of documents by the Shareholders.

Company Secretary under authority vested following provisions of Regulation 40 of SEBI LODR, 2015 approved transmission, transposition etc of shares subject to ratification at immediately succeeding meeting of the Committee.

Status of complaints received from Shareholders/Investors is as follows :

Number of complaints pending as on 1st April 2025	–
Number of complaints received during the year	12
Number of complaints resolved during the year	12
Number of complaints pending as on 31st March 2026	–

Most of the complaints received related to non-receipt of Bonus Shares, Dividend, Annual Report, etc.

SCORES is used as a platform for communication between SEBI and the Company. As on 31st March 2026, there was no pending complaint on the SCORES platform.

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

(v) Investment Committee

As on 31st March 2026, this Committee comprised of following Executive and Non-Executive Independent Directors :

Director's Name	Position	No. of Meetings	
		Held	Attended
Shishir Bajoria	Chairman	1	1
S Khasnobis	Member	1	1
M P Bajoria*	Member	-	-

During FY 2025-26, 1(one) meeting of the Committee was held on 14th February 2026.

*Effective 1st March 2026, Investment Committee was reconstituted and consequently Mr J L McIntosh ceased to be member thereof and Mr M P Bajoria was appointed as a member. Meeting of the Committee held on 14th February 2026 was attended by Mr J L McIntosh.

Role of the Committee is to inter-alia examine and recommend measures for opportunities for deployment of cash surpluses available with the Company and management of foreign currency exposures.

(vi) Risk Management Committee

As on 31st March 2026, this Committee comprised of following Executive and Non-Executive Independent Directors :

Director's Name	Position	No. of Meetings	
		Held	Attended
D K Banerji	Chairman	2	2
R Agarwal	Member	2	2
M P Bajoria*	Member	-	-

During FY 2025-26, 2 (two) meetings of the Committee were held on 9th August 2025 and 14th February 2026.

*Effective 1st March 2026, Risk Management Committee was reconstituted and consequently Mr J L McIntosh ceased to be member thereof and Mr M P Bajoria was appointed as a member. Meetings of the Committee held on 9th August 2025 and 14th February 2026 was attended by Mr J L McIntosh.

The Board has laid down role and responsibility of the Risk Management Committee and delegated monitoring and reviewing of the Risk Management plan to the Committee which inter- alia included evaluating risk related to Cyber Security, coordinate its activities with Audit Committee, make proper reports to the Board with respect to risk management and minimization procedure, review adequacy of policy periodically etc and in this regard have had authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

Risk Management Policy as formulated and recommended by the Risk Management Committee has been displayed on the Company's website https://ifglgroup.com/wp-content/uploads/2025/03/Risk_Management_Policy-1.pdf .

4. General Body Meetings

Location and time where last three AGMs of the Company were held :

AGM	FY	Date	Time	Place
16th	2022-23	Friday, 25th August 2023	11.05 AM	Was held through Video Conferencing/Other Audio Visual means for which purpose Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770031, Dist. Sundergarh, Odisha was deemed as venue for the meeting
17th	2023-24	Wednesday, 31st July 2024	11.00 AM	- do -
18th	2024-25	Wednesday, 27th August 2025	11.00 AM	- do -

No Extra-Ordinary General Meeting was convened by the Company during FY ended on 31st March 2026.

Special Resolutions passed at the last 3 (three) AGMs of the Company :

FY	Items
2022-23	For Re-appointment of Mr K Sarda (DIN : 03151258) as Whole-time Director of the Company, for the period 1st June 2023 to 30th November 2024, both days inclusive, and payment of remuneration to him.
2023-24	For Re-appointment of Mr J L McIntosh (DIN : 09287829) as Managing Director of the Company for the period of three years from 1st September 2024 to 31st August 2027, both days inclusive, and payment of remuneration to him.
2024-25	None

Postal Ballot

During FY 2025-26, the Company sought approval of members on certain business matters through Postal Ballot by remote e-voting in compliance with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and relevant MCA Circulars. The Company engaged services of National Securities and Depository Limited (NSDL) for providing remote e-voting facility. Said Postal Ballot processes were conducted in a fair and transparent manner under the scrutiny of Mr P. K. Sarawagi, Proprietor of M/s P Sarawagi & Associates, Company Secretaries. The results of the Postal Ballots were duly intimated to BSE and NSE, uploaded on the Company's website and on NSDL's portal.

Details of Postal Ballots conducted during FY 2025–26 were as under:

Date of Notice	Type of Resolution	Particulars	Votes Polled	Votes and % in Favour	Votes and % in Against	Outcome
29th May 2025	Ordinary	Issue of Bonus Shares	3,11,04,954	3,11,04,793 99.9995%	161 0.0005%	Passed
29th May 2025	Ordinary	Increase in Authorised Share Capital and consequent alteration to the Capital clause of the Memorandum of Association.	3,11,04,919	3,11,04,745 99.999%	174 0.001%	Passed
2nd January 2026	Special	Re-appointment of Mr Shishir Bajoria (DIN : 00084004) as Executive Chairman (Whole-time Director) of the Company for the period of three years from 1st April 2026 to 31st March 2029, both days inclusive, liable to retire by rotation, and payment of Remuneration to him.	5,84,93,913	5,84,80,522 99.977%	13,391 0.023%	Passed
2nd January 2026	Special	Re-appointment of Mr Rajesh Agarwal (DIN : 09786410) as Director – General Counsel (Whole-time Director) of the Company for the period of three years from 12th November 2025 to 11th November 2028, both days inclusive, liable to retire by rotation, and payment of Remuneration to him.	6,21,66,755	6,21,63,739 99.995%	3,016 0.005%	Passed
30th March 2026 (Resolution was passed on 2nd May 2026)	Special	Appointment of Mr Mihir Prakash Bajoria (DIN : 09346426) as the Managing Director of the Company for a period of three years from 1st March 2026 to 28th February 2029, both days inclusive, liable to retire by rotation, and payment of Remuneration to him.	5,83,25,959	5,60,83,917 96.156%	22,42,042 3.844%	Passed

As on the date of this Report, no Special Resolution is proposed to be conducted through Postal Ballot.

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

5. **Means of Communication**

Quarterly Financial Results/Audited Annual Results : The Company's Quarterly Financial Results/Audited Annual Results are filed with the Stock Exchanges on NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the Listing Centre) and are available on their Websites, www.nseindia.com and www.bseindia.com. They are also available on the website of the Company at https://ifglgroup.com/investor/quarterly-reports/.

Newspapers wherein results were published : The Financial Results of the Company are published in English and Odia Newspapers as was applicable [Business Standard (All Editions) and Pratidin – Odia widely circulating in the State of Odisha] within the prescribed time for publication. As per SEBI LODR, 2015, newspaper publications are also uploaded on website of BSE and NSE. They are also available on the website of the Company at https://ifglgroup.com/investor/quarterly-reports/.

Presentation made to Institutional Investors or to Analysts : After each of the Board Meetings of the Company, wherein Unaudited/Audited results were approved, Company furnished Investors presentation on said results to NSE and BSE and also hosted the same on Company's website at https://ifglgroup.com/investor/investor-presentation/. Furthermore, audio recording and transcript of Earnings Conference Call were sent to stock exchanges and also uploaded on website of the Company at https://ifglgroup.com/investor/earnings-call/.

6. **Senior Management**

Names and designation of Senior Management Personnel (excluding Whole-time Director) of the Company as on 31st March 2026 are as follows :

Name	Designation
Mr Amit Agarwal	Chief Financial Officer
Mr Narendra Kumar Mishra	Chief Research Officer (Resigned with effect from 7th May 2026)
Mr Manoranjan Beura*	Chief Sales Officer
Mr Sanjoy Gangopadhyay	Chief Procurement Officer (Resigned with effect from 3rd April 2026)
Mr Hirdesh Sehgal	Chief Operating Officer
Mrs Mansi Damani	Company Secretary
Mr Bikashendu Mohanty	Vice President
Mr Subrata Talukdar	Vice President
Mr K Selva Muthu Kumar	Vice President (Resigned with effect from 9th May 2026)
Mr Subbaraman Swaminathan*	Vice President (Resigned with effect from 14th April 2026)
Mr Prabal Ranjan Hota	Asst. Vice President (TRM)
Mr Sunil Kumar Chaman	Senior GM – IT & SAP

* appointed during the year

Mr Navin Kumar Das resigned as CHRO with effect from 6th October 2025. Dr Sushil Kumar Ojha discharged roles and responsibility of CHRO from 24th November 2025 to 17th December 2025. Mr Abhay Kapoor was appointed as CHRO on 17th December 2025 and resigned with effect from 27th January 2026.

7. **General Shareholder Information**

Date of AGM	Wednesday, 5th August 2026
Financial Year	2025-26
Time	11:00 AM
Venue	Through Video Conferencing/Other Audio Visual Means
Financial Calendar 2026-2027 (tentative and subject to change)	• Financial Year – April to March
	• First Quarter Results – by second week of August 2026
	• Second Quarter Results – by second week of November 2026
	• Third Quarter Results – by second week of February 2027
	• Audited Results for the year ending 31st March 2027 – by last week of May 2027

Dividend	On Saturday, 30th May 2026, the Board of Directors of the Company have recommended payment of Final Dividend of 21.5% (i.e. ₹ 2.15/- per Equity Share) for FY 2025-26 subject to approval of the Shareholders at ensuing AGM. Payment of said Dividend will be made after AGM but not later than thirty days therefor.
Record Date for Final Dividend	Wednesday, 29th July 2026

Listing on Stock Exchanges

Equity Shares of the Company are listed both on NSE and BSE, details whereof are provided hereinbelow :

Name of the Stock Exchange	Address	Scrip Code
BSE	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540774
NSE	'Exchange Plaza', C–1, Block – G, Bandra – Kurla Complex, Bandra (E), Mumbai 400051	IFGLEXPOR

Payment of Listing Fee for FY 2026-27 has been made to said Stock Exchanges. ISIN allotted to the Company under the Depository System is INE133Y01011.

Address for Correspondence

Registered Office	Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770031, Dist. Sundergarh, Odisha Tel : +91 661 2660195 E-mail : ifgl.works@ifgl.in
Head & Corporate Office	McLeod House, 3, Netaji Subhas Road, Kolkata 700001 Tel : +91 33 40106100 E-mail : ifgl.ho@ifgl.in and investorcomplaints@ifgl.in

Corporate Identification Number (CIN)

CIN of the Company is L51909OR2007PLC027954

8. Disclosures

- A Statement in summary form of transactions with Related Parties in the ordinary course of business was placed periodically before the Board/Audit Committee. All transactions with the related parties have been on an arms length basis. A Policy on transactions with related parties together with addendum have been hosted on Company's website at https://ifglgroup.com/wp-content/uploads/2026/02/Transactions-with-Related-Party-Policy-_14.02.26.pdf
- The Company has had no materially significant Related Party Transactions which may have potential conflict with interest of the Company.
- For disclosures of Related Party relationship and transactions "Related Party Disclosure" in the Annual Audited Accounts of the Company for the FY ended 31st March 2026 may be referred to. Half yearly Disclosures of Related Party Transaction have been filed with Stock Exchanges and hosted on Company's website at https://ifglgroup.com/investor/disclosure/.
- Resume and other information of the Director proposed to be re-appointed at ensuing AGM of the Company is given in the Notice relating thereto to the Shareholders as required under Regulation 36(3) of SEBI LODR, 2015. Copy of Policy on Board Diversity devised by Nomination and Remuneration Committee of the Company has been hosted on Company's website at https://ifglgroup.com/wp-content/uploads/2025/03/Policy_on_Board_Diversity-2018.pdf .
- Management Discussion and Analysis Report and Business Responsibility and Sustainability Report form part of the Directors' Report to the Shareholders for FY ended 31st March 2026.
- In accordance with requirement of Corporate Governance, the Board of the Company formulated a Code of Conduct for Board of Directors including Independent Directors, Key Managerial Personnel, Senior Management and Other Management Personnel and the compliance thereof has been affirmed by all concerned. Required declaration to this effect signed by the Managing Director of the Company is appended as a separate Annexure to this Report. The Code provide for duties of Independent Directors as laid down in the Act. This Code of Conduct, adopted by the Company, has also been hosted on Company's website at https://ifglgroup.com/wp-content/uploads/2025/03/CODE-OF-CONDUCT-for-BM-and-SMP-03.02.2024.pdf .

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

- Minutes of Subsidiary Companies were placed before the Board of the Company and attention was drawn to significant transactions and arrangements entered into by Subsidiary Companies. Policy and Addendum to Policy for Determining Material Subsidiaries has also been hosted on Company's website at https://ifglgroup.com/wp-content/uploads/2025/03/Policy_for_Determing_Material_Subsidiaries-2018.pdf .
- The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.
- On 21st July 2025, the Company allotted 3,60,39,312 Equity Shares of ₹ 10/- each as fully paid up Bonus Shares in the ratio 1:1 i.e. 1 (one) Bonus Equity Shares of ₹ 10/- each for every 1 (one) fully paid up Equity Share held as on 18th July 2025 being the Record date fixed for the purpose.
- In accordance with the Circular dated 7th January 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board in its meeting held on 14th February 2026 adopted Policy on Communication between Statutory Auditors and Those Charged with Governance (TCWG).
- Pursuant to Regulation 16(1)(c) of SEBI LODR, 2015, following were the Material Subsidiaries of the Company as on 31st March 2026 :

Name of Material Subsidiaries	Incorporation Details		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
IFGL Worldwide Holdings Limited	Isle of Man	24th August 2005	There is no requirement of statutory audit to be carried out under extant laws and regulations of Isle of Man	
EI Ceramics LLC	USA	2nd May 2002	Plante & Moran, PLLC	4th June 2025
Monocon International Refractories Limited	UK	23rd October 1973	UHY Hacker Young	22nd July 2020
Monocon Overseas Limited	UK	15th May 1997	UHY Hacker Young	22nd July 2020
Mono Ceramics Inc	USA	21st March 1990	Plante & Moran, PLLC	4th June 2025
Sheffield Refractories Limited	UK	28th September 1976	Hebblethwaites	26th January 2026

- The Company has laid down procedures to inform the Board Members about the risk assessment and minimisation. Said procedures were periodically reviewed to ensure that Executive Management Controls risk through means of a properly defined framework. These procedures have also been adopted by the Company.
- The Company has formulated the Code of Conduct for Prevention of Insider Trading in Securities of the Company by its Directors and Employees in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 amended to date and a Codes of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information following said SEBI Insider Trading Regulations. These Code of Conduct adopted by the Company have been hosted on Company's website at https://ifglgroup.com/wp-content/uploads/2025/03/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information-Code-of-Conduct.pdf . For the purposes of these Codes, Company Secretary of the Company shall be Compliance Officer to deal with dissemination of information and disclosure of UPSI in consultation with the Managing Director.
- The Company has appointed Strategic Growth Advisors Private Limited (Mr Samir Shah) of 402, Pressman House, Near Orchid Hotel, 70A, Nehru Road, Vile Parle (East), Mumbai 400099 as Investor Relations Advisors.
- The Board of the Company has put in place a Policy for Prevention of Sexual Harassment following provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Copy of said Policy has been hosted on Company's website at https://ifglgroup.com/wp-content/uploads/2025/03/Prevention-of-Sexual-Harrasment-amended-03022024.pdf. During FY 2025-26, no complaint was received under said Policy.
- As required by Regulation 17(8) of the SEBI LODR, 2015, Managing Director and Chief Financial Officer of the Company have submitted a Certificate to the Board in the prescribed format for the FY ended 31st March 2026. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.
- The Company has a Vigil Mechanism (Whistle Blower) Policy for Directors and Employees, both permanent and temporary, to report concerns about unethical conduct and improper practices or alleged fraud or violation of Code of Conduct or Ethics Policy, to the Managing Director or Compliance Officer or the Audit Committee soon after becoming aware of the same. Said Policy inter-alia provides for adequate safeguards against victimisation of persons availing mechanism of the same and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Company has adopted said Policy and hosted

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

a copy thereof on Company's website at https://ifglgroup.com/wp-content/uploads/2025/03/Vigil-Mechanism-Whistle-Blower-Policy.pdf and no complaint thereunder was received during FY ended on 31st March 2026. During FY 2025-26, no person was denied access to the Audit Committee with regard to aforesaid.

- A Chartered Accountant in full time practice carried out Reconciliation of Share Capital Audit to reconcile total admitted Capital with NSDL and CDSL and the total Issued and Listed Capital of the Company. The Audit confirmed that the total Issued/Paid up Capital has been in agreement with the aggregate of total number of Shares in physical form and the total number of Shares in dematerialised form [held with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)].
- There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other Statutory Authority during the last three years on any matter related to the capital markets.
- The Company has complied all mandatory requirements of Corporate Governance. Compliance of non mandatory requirements are dealt with at the end of the Report. Compliance Reports in format prescribed have been sent to Stock Exchanges within prescribed time.
- Independent Directors have confirmed that they meet criteria of 'Independence' as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR, 2015. None of the Independent Directors of the Company is a Non Independent Director of another Company on the Board of which Non Independent Director of the Company is an Independent Director.
- Formal letters of appointment have been issued to the Independent Directors and hosted on Company's website at https://ifglgroup.com/company/leadership/ .
- Independent Directors have enrolled themselves in the Independent Directors Databank maintained with the Indian Institute of Corporate Affairs.
- Meeting of the Independent Directors of the Company was held on 24th May 2025, whereat 4 Directors were present. In said meeting, Independent Directors of the Company inter-alia reviewed performance of Non Independent Directors and the Board as a whole and the Chairperson of the Company through structured questionnaires taking into account views of Executive Directors and Non- Executive Directors. Quality, Quantity and Timeliness of flow of information between the Company Management and the Board necessary for the Board to effectively and reasonably perform their duties was also assessed. These were found to be satisfactory.
- Independent Directors following Company's Policy familiarised themselves with their roles, rights and responsibilities, nature of industry in which the Company operated, business models of the Company etc. Details of familiarisation programmes forming part of Company's Policy therefor have been hosted on Company's website at https://ifglgroup.com/wp-content/uploads/2026/06/Familiarization-Programme-for-Independent-Directors.pdf. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company, its operations and the environment in which the Company operates. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.
- Mr M P Bajoria was appointed as an Additional Director of the Company on 24th May 2025 and in relation thereto, approval of the Shareholders under Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was obtained on 27th August 2025 i.e. 4 (four) days subsequent to the expiry of the stipulated period specified in the said Regulation. The Company has robust process in place for compliances. Aforesaid happened due to oversight.
- Website www.ifglgroup.com of the Company is functional and provides information in accordance with Regulation 46 of SEBI LODR, 2015.
- Dividend Distribution Policy adopted by Board of Directors has been hosted on Company's website at https://ifglgroup.com/wp-content/uploads/2025/03/Dividend-Distribution-Policy.pdf .
- As on 31st December 2025, Company's rank by Market Capitalisation was 1170 and 1209 on NSE and BSE respectively.
- Major Currency for exports of the Company has been Euro. During the year, the Company did not enter into any hedging transaction including in commodity or currency.
- Manufacturing facilities of the Company are situated at (a) Kandla Special Economic Zone, Dist. Kutch, Gujarat (b) Sectors 'A' and 'B', Kalunga Industrial Estate, P.O. Kalunga 770031, Dist. Sundergarh, Odisha and (c) Industrial Park, APIIC – Denotified Area, Atchutapuram 531011, APSEZ, Visakhapatnam District, Andhra Pradesh.

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

- The Company did not raise any funds through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of SEBI LODR, 2015.
- During FY 2025-26, there have been no Loans and Advances in the nature of Loans to Firms/Companies in which Directors were interested.
- During FY 2025-26, ICRA Limited reaffirmed Credit Ratings assigned to the Company i.e. Long term rating of [ICRA] AA- (pronounced ICRA AA Minus) and Short term rating of [ICRA] A1+ (pronounced ICRA A One Plus) to ₹ 273 crore Bank Facilities of the Company. The Outlook on the long-term rating was assigned Stable.
- All the Directors have confirmed that they are free from any disqualification mentioned under Section 164 and/or any other provisions of the Act. The Company has also obtained Certificate from Practicing Company Secretary that none of its Directors is debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI/Ministry of Corporate Affairs or any such authority and same is appended as a separate Annexure to this Report.
- In order to strengthen statutory compliance framework within the Company, Compliance Tool designed by M/s Price Waterhouse Coopers Pvt Ltd is in the process of being implemented.
- The Company is conscious of its responsibilities towards Environment - Sustenance and Governance (ESG), more so ever amended provisions relating to Business Responsibility and Sustainability Report issued by SEBI. M/s CARE Analytics and Advisory Private Limited is extending hand-holding and design requisite framework for ESG. Several initiatives concerning ESG including for enhanced engagement with areas including people residing therein, neighboring manufacturing facilities of the Company, have been taken by the Company.
- During FY 2025-26, there were No Agreements binding in terms of Clause 5A of Paragraph A of Part A of Schedule III of SEBI LODR, 2015.
- The Board of the Company has accepted all mandatory recommendations made by its Committees during FY 2025-26.
- Fees paid/payable for FY 2025-26 by the Company to Statutory Auditors and their Associates for services availed from them is summarised in table below :

Amounts Paid/Payable to Auditors	Amount (₹ in lakhs)
As Auditors	
For Statutory Audit including Limited Reviews	60.00
For Certification work	4.00
Reimbursement of Expenses	2.77
Total	**66.77**

No such fee was paid/payable by any of the Subsidiaries of the Company.

- Other Items which have not been dealt in this Report are mentioned in the Directors' Report. Items which are not applicable to the Company have not been separately commented upon.

Registrar and Share Transfer Agent for Physical and Demat Segments (RTA)

Maheshwari Datamatics Private Limited (MDPL)
Registered Office :
23, R N Mukherjee Road, 5th Floor, Kolkata 700001
Tel : +91 33 22482248
E-mail : compliance@mdplcorporate.com

Compliance Officer

Mrs M Damani, Company Secretary
Head & Corporate Office :
McLeod House, 3, Netaji Subhas Road, Kolkata 700001
Tel : +91 33 40106155
E-mail : mansi.damani@ifgl.in

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

All communications on matters relating to Shares, Dividend etc. may be sent directly to Registrar and Share Transfer Agent and Complaints, if any, on these matters may also be sent to investorcomplaints@ifgl.in or to the Compliance Officer.

Share Transfer System

As per Regulation 40 of SEBI LODR, 2015, as amended, securities of Listed Companies can be transferred only if the same is in dematerialised form except in case of requests received for transmission or transposition. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form were requested from time to time to consider converting their holdings to dematerialised form. Transfer of Equity Shares in electronic form are effected through the Depositories with no involvement of the Company. Stakeholders Relationship Committee of the Directors of the Company inter-alia deal with all matters relating to shares including transmission, transposition, retrieval from IEPF Authority, Dividends, non-receipt of Annual Report etc and for the purpose have delegated authority and/or empowered Company Secretary of the Company, Mrs M Damani. It is a continued endeavour of the Company to dispose off said requests within maximum of 15 days from the date of receipt of grievance provided documents tendered are complete in all respects, in the manner stated hereinbefore.

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD1/3750/2026 dated 30th January 2026, a Special Window has been opened from 5th February 2026 to 4th February 2027 for transfer of physical Equity Shares where transfer requests were executed prior to 1st April 2019 but were either not lodged for transfer or were lodged but rejected/returned/not attended due to deficiencies in documents/process or otherwise. Eligible Shareholders are advised to contact the Company or its Registrar and Share Transfer Agent for availing the said facility. Shares transferred as above shall be credited only in demat form and will remain under a one year lock in during which they cannot be transferred, lien marked or pledged.

Distribution of Equity Shareholding

Following is the distribution of Company's Equity Shares as on 31st March 2026 :

Category	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Promoter's Holding - Indian Promoters *	5	0.02	5,22,09,548	72.43
Mutual Funds	5	0.02	94,86,279	13.16
Banks	2	0.01	1,070	0.00
Alternate Investment Funds	1	0.00	78,383	0.11
Foreign Portfolio Investors Category I	8	0.04	16,099	0.02
Foreign Portfolio Investors Category II	1	0.00	8,430	0.01
Directors	7	0.03	9,914	0.01
KMP	1	0.00	200	0.00
Investor Education and Protection Fund Authority	1	0.00	12,44,645	1.73
Non Resident Individuals	329	1.55	2,24,393	0.31
Clearing Member	8	0.04	6,715	0.01
Body Corporate	101	0.48	1,61,485	0.23
Resident Individuals holding Nominal Share Capital upto ₹ 2 lakh	20,358	95.59	54,82,233	7.61
Resident Individuals holding Nominal Share Capital in excess of ₹ 2 lakh	24	0.12	24,22,820	3.36
Hindu Undivided Family	436	2.05	3,60,201	0.50
Limited Liability Partnership	10	0.05	12,396	0.02
Domestic Corporate Unclaimed Shares Account	1	0.00	3,53,813	0.49
Total	**21,298**	**100.00**	**7,20,78,624**	**100.00**

* Not pledged or otherwise encumbered in any manner.

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

Number of Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto 500	18,858	88.54	19,94,987	2.77
501 to 1000	1,391	6.53	11,18,130	1.55
1001 to 2000	569	2.67	8,59,934	1.20
2001 to 3000	176	0.83	4,47,837	0.62
3001 to 4000	99	0.46	3,64,006	0.50
4001 to 5000	42	0.21	1,93,246	0.27
5001 to 10000	86	0.40	6,21,340	0.86
10001 and above	77	0.36	6,64,79,144	92.23
Total	**21,298**	**100.00**	**7,20,78,624**	**100.00**

Dematerialisation of Shares and Liquidity

The Company's Shares are compulsorily traded in Dematerialised form on NSE and BSE. Under the Depository System, as on 31st March 2026, 99.51% of the Equity Shares of the Company were dematerialized and following was the distribution in electronic (with NSDL and CDSL) and physical mode as on said date.

	Number of Shares	% of Total Equity Shares
In DEMAT with		
– NSDL	6,82,53,129	94.69
– CDSL	34,73,707	4.82
In Physical	3,51,788	0.49
Total	**7,20,78,624**	**100.00**

9. Unclaimed Dividend/Shares

Pursuant to provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the Dividends, Unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which Dividend remains Unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government.

The Company sends individual communication to the concerned shareholders at their registered address, whose dividend remain unclaimed and whose shares are liable to be transferred to the IEPF. Advertisement in this regard is also published in newspapers. Any person whose unclaimed dividend and shares pertaining thereto has been transferred to the IEPF can claim their entitlements from the IEPF Authority by making an electronic application in web-form IEPF-5. Upon submitting a duly completed form, the Shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to Company. No claims shall lie against the Company in respect of the Dividend/Shares so transferred. Details of such unclaimed/unpaid dividend transferred and relevant particulars of Equity Shares transferred have been hosted on Company's website at https://ifglgroup.com/investor/shareholders-information/.

Following Unclaimed/Unpaid Dividends declared by the Company will fall due for transfer to IEPF. Table below gives information relating to Dividends declared by the Company and dates by which they are required to be transferred to IEPF. Particulars of persons entitled to said Unpaid/Unclaimed Dividends are appearing on Company's website at https://ifglgroup.com/investor/shareholders-information/ and claims in respect thereof may either be sent to the Company or its Registrar and Share Transfer Agent.

FY	Date of Declaration of Dividend	Last Date for transfer to IEPF*
2018-19	27.07.2019	25.09.2026
2019-20	08.02.2020	08.04.2027
2020-21	07.08.2021	06.10.2028
2021-22	28.09.2022	27.11.2029
2022-23	25.08.2023	24.10.2030

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

FY	Date of Declaration of Dividend	Last Date for transfer to IEPF*
2023-24	31.07.2024	29.09.2031
2024-25 (Interim Dividend)	07.05.2025	06.07.2032
2024-25 (Final Dividend)	27.08.2025	26.10.2032

* Indicative dates. Actual dates may vary.

As on 31st March 2026, there were 3,53,813 shares of 2,230 Shareholders lying in the Demat Suspense Account or Unclaimed Suspense Account. The disclosure required to be given under Regulation 34(3) read with Para F of Schedule V of SEBI LODR, 2015 are given hereinbelow :

	Particulars	No. of Shareholders	No. of Shares
1.	Balance lying in the Unclaimed Suspense Account or Demat Suspense Account as on 01.04.2025	-	-
2.	Transferred to Unclaimed Suspense Account or Demat Suspense Account during Financial Year 2025-26	2,490	3,84,396
3.	Shareholders who approached the Company for transfer of Shares from Unclaimed Suspense Account or Demat Suspense Account during 2025-26	260	30,583
4.	Shareholders to whom Shares were transferred from Unclaimed Suspense Account or Demat Suspense Account during Financial Year 2025-26	260	30,583
5.	Balance lying in the Unclaimed Suspense Account or Demat Suspense Account as on 31.03.2026	2,230	3,53,813

Voting Rights on aforesaid Shares lying in the Unclaimed Suspense Account or Demat Suspense Account shall remain frozen till the rightful Owner of such Shares claims the shares.

10. Status of Adoption of the Non Mandatory Requirements

Audit Qualification

On Financial Statements for FY 2025-26 of the Company, Statutory Auditors have not made any Qualification or Adverse Remarks. Their Opinion thereon is unmodified.

Other Items

Extract in compliance of Regulation 33 read with Regulation 47 of SEBI LODR, 2015 published by the Company in English and Vernacular Newspapers were filed with BSE and NSE and also hosted on its website. The Internal Audit team of the Company conducted the Internal Audit of the Company and Quarterly Internal Audit Report was placed before the Audit Committee for discussion.

The Company has implemented relevant and applicable provisions of the Act and Rules framed thereunder and also SEBI LODR, 2015.

11. Auditors' Certificate on Corporate Governance

As required under Para E of Schedule V of SEBI LODR, 2015, Company's Statutory Auditors' Certificate that the conditions of Corporate Governance have been complied by the Company is attached.

Annual Certificate under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

As required under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that affirmation for compliance of Code of Conduct has been received from all the Board Members and Senior Management Personnel for Financial Year ended 31st March 2026.

Mihir Prakash Bajoria
Managing Director
(DIN : 09346426)

Kolkata
30th May 2026

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

CERTIFICATE CONFIRMING NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

TO
THE MEMBERS
IFGL REFRACTORIES LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IFGL Refractories Limited (CIN: L51909OR2007PLC027954) having its Registered Office at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundargarh, Odisha (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to our verifications, including Directors' Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs, as considered necessary; and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, has been debarred or disqualified during the year ended 31st March 2026 from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :

Sr. No.	Name of Director	DIN	Designation	Date of appointment	Date of reappointment for current tenure
1.	Mr Shishir Kumar Bajoria	00084004	Executive Chairman	07/09/2007	01/04/2026
2.	Mr James Leacock McIntosh	09287829	Managing Director	01/09/2021	01/09/2024**
3.	Mr Mihir Prakash Bajoria***	09346426	Managing Director	24/05/2025	NA*
4.	Mr Duraiswamy Gunaseela Rajan	00303060	Independent Director	05/08/2017	28/09/2022
5.	Mr Debal Kumar Banerji	03529129	Independent Director	05/08/2017	28/09/2022
6.	Mr Sudhamoy Khasnobis	00025497	Independent Director	05/08/2017	28/09/2022
7.	Mr Gaurav Swarup	00374298	Independent Director	12/10/2022	NA*
8.	Ms Anita Gupta	09753188	Independent Director	12/10/2022	NA*
9.	Mr Rajesh Agarwal	09786410	Director - General Counsel	12/11/2022	12/11/2025
10.	Mr Arasu Shanmugam	02316638	Director and Chief Executive Officer India (Whole-time Director)	13/03/2024	NA*

* First Term.

** Mr James Leacock McIntosh ceased to be the Managing Director and also a Director of the Company upon close of business hours on 28th February 2026.

*** Mr Mihir Prakash Bajoria was appointed as an Additional Director w.e.f. 24th May 2025 and subsequently confirmed as a Non-Executive Non-Independent Director at the Annual General Meeting held on 27th August 2025. He has been appointed as the Managing Director for a period of 3 years w.e.f. 1st March 2026.

Ensuring the eligibility of every Director for the appointment/continuity on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P Sarawagi & Associates
Company Secretaries

P. K. Sarawagi
Proprietor
Membership No. : FCS - 3381
Certificate of Practice No. : 4882
Peer Review Certificate No. : 7709/2026
ICSI UDIN : F003381H000526101

Kolkata
30th May 2026

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

THE MEMBERS OF
IFGL REFRACTORIES LIMITED

1. The Corporate Governance Report prepared by IFGL Refractories Limited (hereinafter the "Company"), contains details as specified in Regulations 17 to 27, Clauses (b) to (i) and (t) of sub–regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock Exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an Opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include :

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to Executive and Non-Executive Directors has been met throughout the reporting period, read with Paragraph 9 and 10 below;

   iii. Obtained and read the Register of Directors as on 31st March 2026 and verified that atleast one Independent Woman Director was on the Board of Directors throughout the year;

   iv. Obtained and read the Minutes of the following Committee Meetings/Other Meetings held between 1st April 2025 to 31st March 2026 :

      (a) Board of Directors;

      (b) Audit Committee;

Annexure 'B' to Directors' Report – Report on Corporate Governance *(Contd.)*

(c) Annual General Meeting (AGM);

(d) Nomination and Remuneration Committee;

(e) Stakeholders Relationship Committee;

(f) Risk Management Committee

v. Obtained necessary declarations from the Directors of the Company.

vi. Obtained and read the Policy adopted by the Company for Related Party Transactions.

vii. Obtained the Schedule of Related Party Transactions during the year and balances at the year-end. Obtained and read the Minutes of the Audit Committee Meeting where in such Related Party Transactions have been pre-approved prior by the Audit Committee as applicable.

viii. Performed necessary inquiries with the Management and also obtained necessary specific representations from Management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this Report did not involve us performing Audit tests for the purpose of expressing an Opinion on the fairness or accuracy of any of the financial information or the Financial Statements of the Company taken as a whole.

Basis for Qualified Opinion

9. We draw attention to Note 8 of the Corporate Governance Report which states that, with respect to the Appointment of Mr. M P Bajoria as an Additional Director of the Company on 24th May 2025, Shareholders' approval under Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 was obtained 4 (four) days subsequent to the expiry of the stipulated period specified in the above Regulation.

Qualified Opinion

10. Except for the possible effects of the matter reported in the Paragraph 9, based on the procedures performed by us, as referred in Paragraph 7 above, and according to the information and explanations given to us, we are of the Opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31st March 2026, referred to in Paragraph 4 above.

Other Matters and Restriction on Use

11. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

12. This Report is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership Number : 301191
UDIN : 26301191EOSAHA1752

Kolkata
30th May 2026

Annexure 'C' to Directors' Report

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for Financial Year ended on 31st March 2026

A. Conservation of Energy

During Financial Year (FY) 2025-26, the Company continued to take steps for Conservation of Energy. Key initiatives undertaken included :

- Installation of water level switches in water tanks to minimize water and energy wastages.
- Commissioning of a fully automatic energy-efficient tempering kiln, resulting in reduced LPG consumption.
- Adoption of electric forklifts thereby reducing diesel usage and lowering CO_2 emissions.
- Increased utilisation of secondary recycled Raw Materials in place of virgin materials, conserving natural resources, reducing greenhouse gas emissions and lowering energy consumption.
- Replacement of non-transparent turbo vents with transparent turbo vents enhancing natural lighting on the shop floor, improving visibility and reducing reliance on artificial lighting.

In addition to the above, the Company continued with the following ongoing initiatives :

- Installation of energy-efficient LED lighting.
- Optimization of street light usage through astronomical timers.
- Installation of Variable Frequency Drives (VFDs).
- Upgradation of air-conditioned areas by replacing G.I. Sheets and Rockwool Insulation with PUF Panels.
- Commissioning of Retrofit Emission Control Devices to reduce Carbon Emissions.

Expenditures incurred for aforesaid were not captured separately and either charged off or capitalized, as was necessary.

B. Technology Absorption

Efforts made towards Technology Absorption, benefits derived therefrom, details of imported Technologies and Expenditure incurred on Research & Development (R&D).

During FY 2025-26, Company's Manufacturing facility at Visakhapatnam started new line for manufacture of Plastic Refractories as per Technical Know-how from Company's Material Subsidiary, Sheffield Refractories Limited, UK. This strengthened Company's robust monolithic portfolio comprising castable, precast, shotcrete and ramming mass. This marks a significant step toward strengthening indigenous capacity and reducing reliance on imports.

Details of Imported Technology

(a)	Details of Technology imported	Know-how for Manufacture and application of Plastic Refractories for Ferrous and Non-Ferrous Industries.
(b)	Year of Import	FY 2025-26
(c)	Whether the Technology been fully absorbed	Yes
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA

Key Initiatives taken by in-house Research and Development included the following :

- Development of Reusable Ladle Shroud.
- Development of Cold Start SES.
- Development of alternate source of Fused Zirconia.
- Formulation of new mix for High-Capacity Ladles.

Annexure 'C' to Directors' Report *(Contd.)*

In addition, the Company strengthened its in house quality control across all its manufacturing units, ensuring consistent product reliability and performance.

Expenditures incurred for aforesaid were not captured separately and either charged off or capitalized, as was necessary.

C. Foreign Exchange Earnings and Outgo

Total Foreign Exchange used and earned : (₹ in lakhs)

		31st March 2026	31st March 2025
1.	Foreign Exchange Outgo		
	(i) CIF Value of Imports of Raw Materials, Stores and Spares, Trading Items and Capital Goods	18,913.24	22,237.66
	(ii) Others	3,679.30	4,605.50
2.	Foreign Exchange Earnings		
	FOB Value of Exports	23,242.08	25,452.18

Statement (Form AOC 1) Containing Salient Features of Financial Statements of Subsidiaries as at 31st March 2026

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014] (₹ in lakhs)

Subsidiary's Name and Currency	Date of becoming/ acquisition of Subsidiary	CIN/Any Other Registration No.	Financial Year ending on	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Tax	Provision for Tax	Profit/ (Loss) After Tax	Proposed Dividend	% of Share Holding
Subsidiary														
IFGL Worldwide Holdings Limited, Isle of Man (GBP)	24th August, 2005	009664V	31st March	7,895.59	7,922.00	3,372.07	-	-	-	(785.13)	-	(785.13)	-	100
IFGL-Marvels Refractories Limited, India (INR)	24th December, 2024	U23913GJ2024 PLC157330	31st March	255.00	(20.67)	242.83	8.50	-	-	(10.29)	-	(10.29)	-	100
Step Down Subsidiaries														
EI Ceramics LLC, USA (USD)	10th September, 2010	80-0642222	31st March	1,317.99	12,300.93	17,423.30	4,040.82	-	23,357.10	2,778.41	604.75	2,173.66	-	100
EIC Acquisition, LLC, USA (USD)	13th September, 2024	99-5054100	31st March	236.43	-	236.43	-	-	-	-	-	-	-	100
Goricon Metallurgical Services Ltd, UK (GBP)	15th December, 2006	01056737	31st March	0.12	(0.08)	0.04	-	-	-	-	-	-	-	100
Hofmann Ceramic CZ s.r.o. , Czech Republic (Euro)*	4th July, 2008	26341166	31st March	74.70	(73.27)	1.66	0.23	-	17.16	21.83	-	21.83	-	100
Hofmann Ceramic GmbH, Germany (Euro)	4th July, 2008	HRB 7319	31st March	54.06	3,038.86	5,811.78	2,718.87	-	7,780.20	(585.60)	-	(585.60)	-	100
IFGL GmbH, Germany (Euro)	15th July, 2008	HRB 5613	31st March	6,750.05	(35.62)	12.41	42.56	-	-	(5.58)	-	(5.58)	-	100
IFGL Monocon Holdings Limited, UK (GBP)	19th August, 2005	05541606	31st March	6,217.00	-	-	31.09	-	-	-	-	-	-	100
Monocon Australia Pty Ltd, Australia (GBP)	4th July, 2025	688 757 342	31st March	@	-	@	-	-	-	-	-	-	-	100
Mono Ceramics Inc, USA (USD)	10th September, 2005	38-2977413	31st March	3,240.37	13,685.68	7,030.92	1,268.86	-	10,699.59	121.19	29.80	91.39	-	100
Monocon International Refractories Limited, UK (GBP)	10th September, 2005	01141077	31st March	0.12	13,017.35	13,324.51	10,356.44	-	14,753.99	(2,495.53)	(601.69)	(1,893.84)	-	100
Monocon Overseas Limited, UK (GBP)	10th September, 2005	03371095	31st March	1.24	11,404.49	526.87	-	-	-	(26.42)	-	(26.42)	-	100
Monotec Refratarios Ltda, Brazil (GBP)*	10th September, 2005	000000Z	31st December	322.07	(322.07)	-	-	-	-	-	-	-	-	95
Sheffield Refractories Limited, UK (GBP)	24th February, 2023	01279115	31st March	1.24	5,120.34	10,913.19	5,791.60	-	22,177.34	614.10	(24.45)	638.55	-	100
Tianjin Monocon Aluminous Refractories Company Limited, PRC (GBP)*	8th August, 2006	1201167893 95950F	31st December	645.24	1,405.08	2,336.35	286.03	-	3,062.19	13.67	0.84	12.83	-	100
Tianjin Monocon Refractories Company Limited, PRC (GBP)*	10th September, 2005	120116738 456725T	31st December	174.08	730.44	1,242.78	338.26	-	3,354.96	12.22	2.87	9.35	-	100

*Reporting currencies of these subsidiaries have been converted in Euro/GBP for convenience.

@ below rounding off norms.

NOTES :

1. Balance Sheet figures have been converted into Indian Rupees by applying year end Foreign Exchange Closing rate of ₹ 108.12 equivalent to 1 Euro, ₹ 124.34 equivalent to 1 GBP and ₹ 94.20 equivalent to 1 USD. Profit and Loss figure have however been converted into Indian Rupees by using Average Exchange Rate of ₹ 102.24 equivalent to 1 Euro, ₹ 118.36 equivalent to 1 GBP and ₹ 88.48 equivalent to 1 USD.
2. Investment exclude Investments made in Subsidiary Companies.
3. The Company does not have Assoiciate.
4. All of the aforementioned entities are Subsidiaries of the Company pursuant to Section 2(87)(ii) of the Companies Act, 2013.
5. On 14th October 2024 the Company entered into a Joint Venture Agreement (hereon JV) with Marvels International Group Co Ltd of Seychelles and Marvel Refractories (Anshan) Company Limited of P R China to set up a Joint Venture Company in India with limited liability. IFGL-Marvels Refractories Limited (hereon JV Entity) was accordingly incorporated on 24th December 2024. However, 100% of the Share Capital of JV Entity is held by the Company (both directly and on beneficial basis).
6. Procedure for Liquidation of Hofmann Ceramic CZ s.r.o. is going on.
7. Reporting period of Subsidiaries is mentioned at Note 2.26.2 of Consolidated Financial Statements.

	Shishir Bajoria	**Mansi Damani**	**Amit Agarwal**	**Mihir Prakash Bajoria**
Kolkata	Chairman	Company Secretary	Chief Financial Officer	Managing Director
30th May 2026	(DIN : 00084004)	(FCS : 6769)		(DIN : 09346426)

Annexure 'E' to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities forming part of the Board's Report for FY 2025-26

1.	Brief outline on CSR Policy of the Company	Maintaining a seamless balance between business, sustainability and growth has always been a key priority of the Company. Equally important is the nurturing of latent potential of people in and around Company's manufacturing facilities. As a responsible corporate entity, Company remains steadfast in its commitment to social duties and responsibilities, consistently striving to create value through its actions and operations. Company's social initiatives encompass health, safety, education, sanitation, afforestation and several other areas of community development. Flagship CSR Project of the Company : Kalunga Shilpanchal Bidyalaya (situated near Rourkela). The project is focused on providing education and skill development opportunities and in this regard : ● More than 200 children from underprivileged sections are being provided education almost free of cost. ● School premise is utilized on weekends for vocational training and skill development of local youth, enabling them for gainful engagement. CSR initiatives of the Company align with the provisions of the Companies Act, 2013. IFGL Refractories Welfare Trust, registered with the Central Government under Registration Number CSR00000301, is the Implementing Agency of the Company. This Trust also hold Registration under Section 12A of the Income Tax Act, 1961.

2. Composition of CSR Committee as on 31st March 2026 *

Sl. No.	Name of Director, Designation	Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
(i)	D K Banerji, Chairman	Non–Executive Independent	1	1
(ii)	S Khasnobis, Member	Non–Executive Independent	1	1
(iii)	R Agarwal, Member*	Executive	0	0

Note : Only one meeting of the CSR Committee was held during 2025-26 i.e. on 24th May 2025.

* The CSR Committee was reconstituted effective 1st March 2026. Consequently, effective said date, Mr Shishir Bajoria ceased to be a member of the Committee and Mr R Agarwal was appointed as a member thereof. Mr Shishir Bajoria had attended the meeting of the CSR Committee held on 24th May 2025.

3. Provide the web–link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

Sl. No.	Particulars	Web-link(s)
(i)	Composition	https://ifglgroup.com/wp-content/uploads/2025/03/Board-Committee-Composition.pdf
(ii)	CSR Policy	https://ifglgroup.com/wp-content/uploads/2025/03/CSR-Policy.pdf
(iii)	CSR Projects	https://ifglgroup.com/csr/

4.	Provide the Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3), if applicable	Not applicable, since the Company's average CSR obligation in the three immediately preceding financial years did not exceed ₹10 crore.
5.	(a) Average Net Profit of the Company as per Section 135(5)	₹ 6,418.29 lakhs
	(b) Two percent of average Net Profit of the Company as per Section 135(5)	₹ 128.37 lakhs
	(c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years	Nil
	(d) Amount required to be set-off for the Financial Year, if any	Nil
	(e) Total CSR obligation for the Financial Year (5b+5c–5d)	₹ 128.37 lakhs

Annexure 'E' to Directors' Report *(Contd.)*

6.	(a) Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project)	₹ 70.00 lakhs
	(b) Amount spent on Administrative Overhead	Nil
	(c) Amount spent on Impact Assessment, if applicable	Not applicable
	(d) Total amount spent for the Financial Year (6a+6b+6c)	₹ 70.00 lakhs
	(e) CSR amount spent or unspent for the Financial Year :	

Total Amount spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs) 58.37				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any Fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (₹ in lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
70.00	58.37	30.04.2026	Nil		

(f) Excess amount for set-off, if any : Nil

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average Net Profit of the Company as per Section 135(5)	128.37
(ii)	Total amount spent for the Financial Year	70.00
(iii)	Excess amount spent for the Financial Year [(fii)–(fi)]	Nil
(iv)	Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(fiii)–(fiv)]	Nil

7. Details of Unspent CSR amount for the preceding three Financial Years :

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in lakhs)	Amount spent in the Financial Year (₹ in lakhs)	Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
1.	2024-25	135.46	135.46	135.46	-	-	-	-
2.	2023-24	126.00	126.00	126.00	-	-	-	-
3.	2022-23	91.94	91.94	91.94	-	-	-	-
	Total	**353.40**	**353.40**	**353.40**				

8.	Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :	No
	If Yes, enter the number of Capital Assets Created/Acquired :	Not applicable

Annexure 'E' to Directors' Report *(Contd.)*

Furnish the details relating to such Asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

1	2	3	4	5	6		
Sl. No.	Short particular of the Property or Asset(s) [including complete address and location of the Property]	Pin code of the Property or Asset(s)	Date of creation	Amount of CSR amount spent	Details of Entity/Authority/Beneficiary of the Registered Owner		
					CSR Registration No., if applicable	Name	Registered Address
Nil							

9. Specify the reason(s), if the Company has failed to spend two percent of the Average Net Profit as per Section 135(5)

The Company's CSR project for construction of new school building at Kalunga Shilpanchala Bidyalaya was initiated last year following approval of designs and drawings by Rourkela Municipal Corporation and requisite permissions from other authorities. During FY 2025-26 said construction work progressed satisfactorily. In FY 2025-26, the Company utilized ₹ 353.40 lakhs lying in the unspent CSR accounts of preceding years towards this project before spending ₹ 70 lakhs from CSR obligation for FY 2025-26. As the project is ongoing, funds are required and deployed from time to time in line with construction milestones.

In accordance with provisions of Section 135(6) of the Companies Act, 2013, the Company has transferred unspent amount of ₹ 58.37 lakhs for FY 2025-26, to a bank account opened with HDFC Bank Limited, which shall be utilized for aforesaid On-going CSR Project.

R Agarwal
Director – General Counsel and
Member of CSR Committee
(DIN - 09786410)

D K Banerji
Chairman of CSR Commitee
(DIN - 03529129)

Kolkata
30th May 2026

Annexure 'F' to Directors' Report

Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules), forming part of the Directors' Report for the year ended 31st March 2026

DETAIL OF TOP TEN EMPLOYEES INCLUDING CONTRACTUAL AND WHOLE TIME DIRECTORS ON THE BASIS OF REMUNERATION

(a) Employed for whole of FY 2025-26

Sl. No.	Name	Designation	Remuneration (₹ in lakhs)	Qualification	Age (in years)	Experience (in years)	Appointment Date	Previous Employment (if any)	% of Equity Shares of the Company held as on 31st March 2026 @
1	Shishir Bajoria*	Chairman	331.10	B.Com (Hons)	69	50	05.08.2017	Erstwhile IFGL Refractories Ltd	4.23%
2	Arasu Shanmugam*	Director and Chief Executive Officer India #	245.15	Post Graduate (M. Tech) Ceramic Technology and Life Member of the Indian Ceramic Society	59	33	23.02.2023	Dalmia OCL Refractories Ltd	0.00%
3	R Agarwal*	Director– General Counsel	209.46	B.Sc (Bio), FCS	63	42	05.08.2017	Erstwhile IFGL Refractories Ltd	0.01%
4	Dr N K Mishra	Chief Research Officer ##	121.32	MSc (Chemistry), PhD (Refractories), MBA (Operation Research), Diploma in Export Management	63	40	14.02.2024	RHI Magnesita India Limited	-
5	H Sehgal	Chief Operating Officer	111.94	B Tech-Mechanical Engg	61	38	01.08.2024	TRL Krosaki Refractories Ltd	-
6	M Chatterjee	VP- International Business	81.64	M. Tech	56	30	05.08.2017	Erstwhile IFGL Refractories Ltd	-
7	S Kumar Addepally	VP - International Business (Sales & Marketing)	77.98	Graduate Degree in Commerce (Honours), MBA (Marketing)	57	36	01.07.2024	Global Monarch FZC	-
8	A Bajoria	Asst. VP – Sales & Marketing	77.55	BBA-Finance & Business Administration	38	14	05.08.2017	Erstwhile IFGL Refractories Ltd	0.23%
9	B Parida	VP- Technical Marketing ###	76.19	Graduate degree in Ceramics Kolkata, MBA-Marketing	53	33	06.11.2024	RHI Magnesita India Limited	-
10	S Mattoo	VP- International Business	72.07	M.E	60	37	05.08.2017	Erstwhile IFGL Refractories Ltd	-

@ Represents shares held by self, spouse and dependent children.

* Key Managerial Personnel (KMP) within meaning of Section 2(51) of the Act.

Resigned with effect from 6th April 2026.

Resigned with effect from 7th May 2026.

Resigned with effect from 22nd April 2026.

Annexure 'F' to Directors' Report *(Contd.)*

(b) Employed for part of FY 2025-26

Sl. No.	Name	Designation	Remuneration (₹ in lakhs)	Qualification	Age (in years)	Experience (in years)	Appointment Date	Previous Employment (if any)	% of Equity Shares of the Company held as on 31st March 2026
1	J L McIntosh*	Managing Director ##	642.26@	Master Degree in Technological Marketing, Post Graduate Diploma in Marketing, HNC in Mechanical and Process Engineering	63	37	01.09.2021	El Ceramics LLC, USA	-
2	Navin Kumar Das	CHRO #	126.14	BE (Mechanical), Executive MBA	54	31	01.09.2023	Dalmia Cement (Bharat) Limited	-
3	M P Bajoria *	Managing Director ###	27.73 @@	Diploma in International Relations, Politics and Economy from Oxford Brookes University and completed International Baccalaureate at Sevenoaks School	40	16	01.03.2026	Monocon International Refractories Limited	-
4	Abhay Kapoor	CHRO ####	12.32	LLB, MBA in Human Resources and a Bachelor's degree in Science	56	25	17.12.2025	Victura Technologies Private Ltd.	-

* Key Managerial Personnel (KMP) within meaning of Section 2(51) of the Act.

Resigned with effect from 6th October 2025.

Has ceased to be Managing Director of the Company and Director with effect from 1st March 2026.

On 24th May 2025 appointed as Director of the Company and effective 1st March 2026 appointed as Managing Director of the Company.

Resigned with effect from 27th January 2026.

@ Excluding ₹ 717.00 lakhs paid from Company's Wholly Owned Subsidiary, IFGL Worldwide Holdings Limited.

@@ Excluding ₹ 120.33 lakhs paid from Company's Step-down Subsidiary, Monocon International Refractories Limited upto period ended 31st August 2025 and Sitting fees of ₹ 1.50 lakhs paid by the Company during the period 24th May 2025 to 28th February 2026 for attending Meetings of Board of Directors of the Company.

Notes :

(1) Nature of employment is contractual with usual terms and conditions as per Company's Rules.

(2) Remuneration includes Salary, Commission, Allowances, wherever applicable Company's contribution to Retirement Funds etc. and monetary value of Perquisites all evaluated as per extant provisions of Income Tax Act, 1961 and Rules framed thereunder excluding perquisite on account of Motor Car.

(3) KMP's are not related to each other or other Employees or their Relatives excepting Mr M P Bajoria who is son of Mr Shishir Bajoria.

(4) Rule 5(2)(iii) of Rules is not applicable to any of employees mentioned above.

Annexure 'F' to Directors' Report *(Contd.)*

Ratio of the Remuneration of each Director/Key Managerial Personnel to the Median Remuneration of all the Employees of the Company for FY 2025-26 :

Median Remuneration of all Employees of the Company for FY 2025-26	₹ 3,72,173
Percentage Increase/(Decrease) in the Median Remuneration of Employees as compared to last FY	18.49
Number of Permanent Employees on rolls of the Company as on 31st March 2026	1180
Average Percentage Increase in Salaries of	
• Employees other than the Managerial Personnel	17.24%
• Managerial Personnel (KMP)	51.40%

Name of Director/KMP	Ratio of Remuneration to Median Remuneration of all Employees	Percentage (%) Increase in Remuneration
Independent Directors *		
D K Banerji	-	-
A Gupta	-	-
S Khasnobis	-	-
D G Rajan	-	-
G Swarup	-	-

* Only Sitting Fees paid.

Name of Director/KMP	Ratio of Remuneration to Median Remuneration of all Employees	Percentage (%) Increase in Remuneration
Key Managerial Personnel		
J L McIntosh	167.34	256.58
Shishir Bajoria	87.01	4.98
R Agarwal	56.14	13.00
Arasu Shanmugam	63.46	19.18
M P Bajoria	6.63	*
A Agarwal	15.09	20.79
M Damani	12.46	33.31

* On 24th May 2025 appointed as Director of the Company and effective 1st March 2026 appointed as Managing Director of the Company.

Notes :

(1) Remuneration paid is in accordance with Company's Remuneration Policy.

(2) Remuneration means Gross Salary paid for 1st April 2025 to 31st March 2026.

Annexure 'G' to Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
For the Financial Year Ended on 31st March 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

TO
THE MEMBERS,
IFGL REFRACTORIES LIMITED
CIN : L51909OR2007PLC027954
Regd Office : Sector 'B', Kalunga Industrial Estate
P.O. Kalunga 770031, Dist. Sundergarh, Odisha

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IFGL REFRACTORIES LIMITED (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2026, generally complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March 2026, according to the applicable provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment ("FDI"), Overseas Direct Investment ("ODI") and External Commercial Borrowings ("ECBs");

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 :

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993/ the Securities and Exchange Board of India(Registrar to an Issue and Share Transfer Agent) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

(vi) Other laws specifically applicable to the Company : The Management has identified and confirmed that following laws are specifically applicable to the Company :

(a) The Explosives Act, 1884 and the Rules framed thereunder,

Annexure 'G' to Directors' Report *(Contd.)*

(b) The Environment (Protection) Act, 1986 and the Rules framed thereunder particularly, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.

(c) The Water (Prevention and Control of Pollution) Act, 1974 and the Rules framed thereunder.

(d) The Air (Prevention and Control of Pollution) Act, 1981 and the Rules framed thereunder.

(e) The Mines Act, 1952 and the Mines Rules, 1955.

We have also examined compliance with the applicable clauses of the following :

(i) Secretarial Standards on Meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

The provisions of the FEMA and the Rules and Regulations made thereunder to the extent of ECBs as mentioned in item no. (iv) of para 3; and provisions of Regulations mentioned in (d), (e), (g) and (h) under item no. (v) of para 3 above, were not applicable to the Company during the year under review.

During the year under review, the Company has generally complied with the applicable provisions of the Acts, Rules, Regulations, Standards, etc., mentioned above, *except that the Shareholders' approval for Appointment of Mr Mihir Prakash Bajoria as a Non-Executive Non-Independent Director, who was appointed as an Additional Director on 24th May 2025, was obtained on 27th August 2025 i.e., four days subsequent to expiry of three-month period specified under Regulation 17(IC) of the LODR Regulations.*

We further report that :

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, including a Woman Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

II. Adequate Notices were given to all the Directors to schedule the Board Meetings. The Agenda and detailed Notes on Agenda were sent to all the Directors at least seven days in advance, except for the meetings held on 7th May 2025 and 3rd September 2025, which were held at a Shorter Notice and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meetings and for meaningful participation at the meetings.

III. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously as the Minutes of these meetings did not reveal any dissenting view by any of the members of the Board or Committees thereof.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations, standards, etc.

We further report that during the year under review, following events/actions have occurred, which may be considered to have major bearing on the Company's affairs in pursuance to above referred laws, rules, regulations, standards, etc. :

(a) The Shareholders of the Company has passed an Ordinary Resolutions through Postal Ballot on 5th July 2025 for (a) Issue of Bonus Shares, and (b) Increase in Authorised Capital of the Company from ₹ 63 crores to ₹ 100 crores and consequential alteration of Clause V of the Memorandum of Association of the Company.

(b) In terms of an Ordinary Resolutions passed by the Shareholders of the Company through Postal Ballot on 5th July 2025, the Company has allotted 3,60,39,312 Equity Shares of ₹ 10/- each, fully paid-up, as Bonus Shares, in the ratio of 1:1 on 21st July 2025 by capitalized a sum of ₹ 36.04 crores out of Retained Earnings.

(c) Monocon International Refractories Ltd., the Company's UK based Step-Down Subsidiary, incorporated Monocon Australia Pty Ltd. in Australia, as its Wholly Owned Subsidiary with effect from 4th July 2025.

(d) Monocon Overseas Ltd, the Company's Step-Down Subsidiary, has become the Material Step-Down Subsidiary during the year under review.

(e) Pursuant to the Press Note No. 3 dated 17th April 2020, issued by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India, the Company has made an Application with DPIIT for approval for Investment by Marvels International Group Company Limited of Seychelles ("Marvels International") in IFGL-Marvels Refractories

Annexure 'G' to Directors' Report *(Contd.)*

Ltd, the Joint Venture Company, in terms of the Joint Venture Agreement on 14th October 2024, between the Company, Marvels International and Marvel Refractories (Anshan) Company Limited of PR China, through Government Approval Route under provisions of the Foreign Exchange Management Act, 1999. The said Application is under consideration of DPIIT and yet to be disposed of.

For P Sarawagi & Associates
Company Secretaries

P. K. Sarawagi
Proprietor
Membership No. : FCS - 3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 7709/2026
ICSI UDIN : F003381H000526156

Kolkata
30th May 2026

This Report is to be read with our letter of even date which is annexed to this Report as **'Annexure - A'** and forms an integral part of this Report.

Annexure – A

TO
THE MEMBERS,
IFGL REFRACTORIES LIMITED
CIN : L51909OR2007PLC027954
Sector 'B', Kalunga Industrial Estate
P.O. Kalunga 770031, Dist. Sundargarh, Odisha

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were aplpropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the Financial Records and the Books of Accounts of the Company and for which we relied on the report of Statutory Auditor.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Standards and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P Sarawagi & Associates
Company Secretaries

P. K. Sarawagi
Proprietor
Membership No. : FCS - 3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 7709/2026
ICSI UDIN : F003381H000526156

Kolkata
30th May 2026

Independent Auditor's Report

TO THE MEMBERS OF
IFGL REFRACTORIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of IFGL Refractories Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the Subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their Consolidated Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' Section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to :

(a) Note 38 to the Consolidated Financial Statements relating to Amalgamation of the erstwhile IFGL Refractories Limited with the Holding Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016. Pursuant to the Scheme, as approved by Hon'ble National Company Law Tribunal, the aforesaid business combination was recognized under the 'Purchase Method' as defined under Accounting Standard (AS) 14, Accounting for Amalgamations and Goodwill arising on such amalgamation aggregating ₹ 26,699.46 lakhs had been recognized which is being amortized over a period of ten years with a charge of ₹ 2,669.91 lakhs for the year ended March 31, 2026. However, as per Indian Accounting Standard (Ind AS) 103, Business Combinations, the aforesaid amalgamation had to be recognized under 'Pooling of Interest Method' since these were entities under common control.

(b) Note 32 (b) to the Consolidated Financial Statements regarding uncertainty related to outcome of an appeal by Holding Company in relation to determination of Income Tax obligations based on provisions of the Income Tax Act, 1961 that were applicable prior to the introduction of the 'Explanation' to Section 10AA(1) of the Income Tax Act, 1961 with effect from assessment years beginning April 01, 2018. Pending decision by Division Bench of Hon'ble High Court at Calcutta, no adjustments have been considered in the Consolidated Financial Statements.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the Financial Year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Independent Auditor's Report *(Contd.)*

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the audit of the Consolidated Financial Statements section of our Report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their Audit Reports furnished to us by the Management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	How our Audit addressed the Key Audit Matter
Revenue Recognition *(as described in Note 2.11 and 23 of the Consolidated Financial Statements)*	
The Group recognizes Revenues when the control of Goods and/or Services are transferred to the Customer at an amount that reflects the consideration, which the Group expects to receive for those goods and/or services from customers in accordance with the terms of the Contracts. The variety of contractual terms, including the timing of control transfer and delivery specifications, create complexity and judgement in determining timing of Revenue Recognition. Considering the above factors and the risk associated with Revenue Recognition, we have determined the same to be a Key Audit Matter.	Our/other Auditors audit procedures included the following: a. Evaluated the Group's Revenue Recognition Policy to ensure compliance with the requirements of Ind AS 115 'Revenue from Contracts with Customers.' b. Obtained an understanding of the revenue process and assessed the design and tested the operating effectiveness of Internal Controls related to timing of Revenue Recognition. c. Tested on sample basis the sales transactions made pre and post year end with their underlying documents to assess that revenue is recognized in the proper period and in accordance with the Group's Revenue Recognition Policy. d. Assessed the adequacy of relevant disclosures made in respect of Revenue in the Consolidated Financial Statements.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The Other Information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Financial position, consolidated financial performance including Other Comprehensive Income, Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group in accordance with the Accounting Principles Generally Accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the Assets of their respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Independent Auditor's Report *(Contd.)*

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of their respective Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal Control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the Independent Auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal Control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor’s Report *(Contd.)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the Financial Year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our Auditor’s Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the Financial Statements and other financial information, in respect of Ten (10) Subsidiaries, whose Financial Statements include Total Assets (before inter-company eliminations) of ₹ 1,06,996.05 lakhs as at March 31, 2026, Total Revenues (before inter-company elimination) of ₹85,181.69 lakhs and Net Cash Outflows of ₹ 1,395.76 lakhs for the year ended on that date. These Financial Statement and other financial information have been audited by other auditors, which Financial Statements, other financial information and auditor’s reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries, is based solely on the reports of such other auditors.

(b) The accompanying Consolidated Financial Statements include Unaudited Financial Statements and other Unaudited Financial Information in respect of Seven (7) Subsidiaries (including a Subsidiary Company incorporated in India), whose Financial Statements and other financial information reflect Total Assets (before inter-company eliminations) of ₹ 13,249.62 lakhs as at March 31, 2026, Total Revenues (before inter-company eliminations) of ₹ 17.19 lakhs and Net Cash Outflows of ₹ 138.95 lakhs for the year ended on that date. These Unaudited Financial Statements and other Unaudited Financial Information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these Subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiaries, is based solely on such Unaudited Financial Statements and other Unaudited Financial Information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, based on our audit and to the extent applicable, as noted in the ‘Other Matter’ paragraph we give in the **“Annexure 1”** a statement on the matters specified in Paragraph 3(xxi) of the Order. However, we have not received report under Companies (Auditor’s Report) Order, 2020 in respect of the Subsidiary Company incorporated in India, as noted in the ‘Other Matter’ paragraph, accordingly, in terms of our reporting as required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we are not aware of reporting, if any, on the Matters specified in Paragraph 3(xxi) of the Order in respect of such Subsidiary.

2. As required by Section 143(3) of the Act, based on our audit read with ‘Other Matter’ paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

Independent Auditor's Report *(Contd.)*

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, based on our Audit refer to our separate Report in **"Annexure 2"** to this report. This report, however, does not include Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 in respect of one Subsidiary Company incorporated in India, as noted in the 'Other Matter' paragraph, where such report have not been made available to us;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid/provided by the Holding Company to its Directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate Financial Statements as also the other financial information of the Subsidiaries, as noted in the 'Other Matter' paragraph, to the extent applicable:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its Consolidated Financial Statements – Refer Note 32 to the Consolidated Financial Statements;

ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

iv. a) The Management of the Holding Company, which is a Company incorporated in India whose Financial Statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 43 (iv) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management of the Holding Company, which is a Company incorporated in India whose Financial Statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 43 (v) to the Consolidated Financial Statements, no funds have been received by the Holding Company, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The Final Dividend paid by the Holding Company, incorporated in India during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of Dividend.

Independent Auditor's Report *(Contd.)*

As stated in Note 16.1 to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed Final Dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of Dividend.

vi) Based on our examination which included test checks, the Holding Company has used accounting softwares for maintaining its books of account which has a feature of recording Audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that (a) In respect of SAP HANA accounting software, audit trail feature is not enabled for direct changes to data when using certain access rights; and (b) in respect of SARAL payroll software, audit trail feature was not enabled; as described in Note 41 to the Consolidated Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership Number : 301191
UDIN : 26301191YGTXLQ9010

Kolkata
May 30, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re : IFGL Refractories Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the Books of Account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no Qualifications or Adverse remarks in the Companies (Auditors Report) Order (CARO) report of the Standalone Financial Statements of the Holding Company included in the Consolidated Financial Statements.

The report of the following Subsidiary Company incorporated in India included in the Consolidated Financial Statements has not been issued till the date of our Auditor's report:

S. No.	Name of the Company	Corporate Identification Number	Holding Company/Subsidiary
1.	IFGL-Marvels Refractories Limited	U23913GJ2024PLC157330	Subsidiary

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership Number : 301191
UDIN : 26301191YGTXLQ9010

Kolkata
May 30, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IFGL REFRACTORIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of IFGL Refractories Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the Internal Financial Controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, which are Companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over financial reporting criteria established by the Holding Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's Internal Financial Controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained , is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's Internal Financial Control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's Assets that could have a material effect on the Financial Statements.

Independent Auditor's Report *(Contd.)*

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, which is a Company incorporated in India, has, maintained in all material respects, adequate Internal Financial Controls with reference to Consolidated Financial Statements and such Internal Financial Controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the Internal Control over Financial Reporting criteria established by the Holding Company considering the essential components of Internal Control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements of the Holding Company does not include report in respect of the Subsidiary Company incorporated in India, where such report has not been made available to us. Our opinion is not modified in respect of this matter.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership Number : 301191
UDIN : 26301191YGTXLQ9010

Kolkata
May 30, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in lakhs)

	Notes	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	4.1	41,773.39	40,400.06
(b) Capital Work-in-Progress	4.3	4,080.60	2,732.83
(c) Goodwill	5	14,224.25	15,330.35
(d) Other Intangible Assets	6	1,606.51	1,529.71
(e) Right-of-Use Assets	4.2	3,380.98	2,050.96
(f) Financial Assets			
(i) Investments	7	91.20	1,128.10
(ii) Others	8.2	402.12	372.17
(g) Deferred Tax Assets (Net)	9.1	553.58	-
(h) Income Tax Assets (Net)	10A	1,433.02	1,268.02
(i) Other Non-Current Assets	11	881.21	1,926.13
Total Non-Current Assets		**68,426.86**	**66,738.33**
2. Current Assets			
(a) Inventories	12	41,136.85	40,471.35
(b) Financial Assets			
(i) Investments	7	6,673.81	9,400.32
(ii) Trade Receivables	13	42,507.38	35,937.51
(iii) Cash and Cash Equivalents	14 (A)	5,274.47	6,051.91
(iv) Bank Balances other than (iii) above	14 (B)	152.81	355.57
(v) Loan	8.1	37.00	-
(vi) Others	8.2	255.88	224.20
(c) Other Current Assets	11	2,830.26	2,671.21
Total Current Assets		**98,868.46**	**95,112.07**
Total Assets (1+2)		**1,67,295.32**	**1,61,850.40**
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	7,207.86	3,603.93
(b) Other Equity	16	1,10,283.39	1,07,097.44
Equity attributable to the Equity Holders of the Holding Company		**1,17,491.25**	**1,10,701.37**
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	3,259.55	4,693.74
(ii) Lease Liabilities	4.2	1,133.49	956.21
(b) Deferred Tax Liabilities (Net)	9.2	3,138.07	3,857.57
Total Non-Current Liabilities		**7,531.11**	**9,507.52**
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	16,301.71	15,540.87
(ii) Lease Liabilities	4.2	176.31	136.27
(iii) Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	20	1,053.24	1,232.25
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	20	22,149.53	22,351.67
(iv) Other Financial Liabilities	21	979.18	1,294.23
(b) Other Current Liabilities	22	984.51	822.54
(c) Provisions	18	417.02	96.49
(d) Income Tax Liabilities (Net)	10B	211.46	167.19
Total Current Liabilities		**42,272.96**	**41,641.51**
Total Equity and Liabilities (1+2+3)		**1,67,295.32**	**1,61,850.40**
Summary of Material Accounting Policies	2		

The accompanying Notes form an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number : 301003E/E300005

For and on behalf of the Board of Directors of
IFGL Refractories Limited
CIN : L51909OR2007PLC027954

per **Abhishek Bansal**
Partner
Membership No. : 301191

Shishir Bajoria
Chairman
(DIN - 00084004)

Mihir Prakash Bajoria
Managing Director
(DIN - 09346426)

Amit Agarwal
Chief Financial Officer

Mansi Damani
Company Secretary
(FCS - 6769)

Kolkata
May 30, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in lakhs)

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I.	**Revenue From Operations**	23	1,89,425.20	1,65,302.72
II.	**Other Income**	24	978.78	1,741.48
III.	**TOTAL INCOME (I + II)**		**1,90,403.98**	**1,67,044.20**
IV.	**EXPENSES**			
	(a) Cost of Raw Materials and Components Consumed	25	91,883.07	77,772.01
	(b) Purchases of Stock-in-Trade	26	8,594.49	6,718.35
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(1,564.43)	(1,781.91)
	(d) Employee Benefits Expenses	28	32,454.92	28,118.02
	(e) Finance Costs	29	1,583.37	1,375.09
	(f) Depreciation and Amortisation Expenses	4.4	7,958.51	7,274.04
	(g) Other Expenses	30	44,456.57	41,614.51
	Total Expenses		**1,85,366.50**	**1,61,090.11**
V.	**PROFIT BEFORE EXCEPTIONAL ITEM AND TAX (III - IV)**		**5,037.48**	**5,954.09**
VI.	**Exceptional Item**	42	**523.47**	**-**
VII.	**PROFIT BEFORE TAX (V - VI)**		**4,514.01**	**5,954.09**
VIII.	**Tax Expense**			
	(1) Current Tax Charge	39	2,562.30	1,527.11
	(2) Adjustment of Tax relating to earlier years	39	(44.08)	-
	(3) Deferred Tax Charge/(Credit)	39	(1,473.71)	129.24
	Total Tax Expense		**1,044.51**	**1,656.35**
IX.	**PROFIT FOR THE YEAR (VII - VIII)**		**3,469.50**	**4,297.74**
	Other Comprehensive Income/(Loss)			
	A. Items of other Comprehensive Income/(Loss) not to be reclassified to Profit or Loss in subsequent period			
	(i) Re-measurement Gain/(Loss) on Defined Benefit Plans	28.6	60.41	(55.86)
	(ii) Income Tax relating to above item	39	(15.20)	14.06
	B. Items of Other Comprehensive Income to be reclassified to Profit or Loss			
	Exchange Differences in translating the Financial Statements of Foreign Operations	16	5,797.92	1,762.85
X.	**Total Other Comprehensive Income for the year, Net of Tax**		**5,843.13**	**1,721.05**
XI.	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (IX + X)**		**9,312.63**	**6,018.79**
	Profit for the year			
	Attributable to :			
	- Equity Holders of the Holding Company		3,469.50	4,297.74
	- Non-Controlling Interests		-	-
	Other Comprehensive Income for the year			
	Attributable to :			
	- Equity Holders of the Holding Company		5,843.13	1,721.05
	- Non-Controlling Interests		-	-
	Total Comprehensive Income for the year			
	Attributable to :			
	- Equity Holders of the Holding Company		9,312.63	6,018.79
	- Non-Controlling Interests		-	-
XII.	**Earnings per Share (Nominal Value of Equity Shares ₹ 10/- each)**	31		
	Basic & Diluted (in ₹) after Exceptional Item		**4.81**	**5.97**
Summary of Material Accounting Policies		2		

The accompanying Notes form an integral part of the Consolidated Financial Statements
As per our Report of even date attached

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership No. : 301191

Kolkata
May 30, 2026

For and on behalf of the Board of Directors of
IFGL Refractories Limited
CIN : L51909OR2007PLC027954

Shishir Bajoria
Chairman
(DIN - 00084004)

Mihir Prakash Bajoria
Managing Director
(DIN - 09346426)

Amit Agarwal
Chief Financial Officer

Mansi Damani
Company Secretary
(FCS - 6769)

Consolidated Cash Flow Statement for the year ended March 31, 2026

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax for the year	4,514.01	5,954.09
Adjustments for		
Finance Costs	1,583.37	1,375.09
Interest Income	(182.72)	(245.10)
Liabilities no longer required written back	(239.83)	(251.35)
Net Loss on Sale of Property, Plant and Equipment	6.98	11.25
Profit on Sale of Current Investments	(66.42)	(15.11)
Unrealised Gain on Fair Valuation of Investments through Profit and Loss	(333.81)	(717.21)
Impairment Loss/(Reversal) on Trade Receivables (Net)	233.65	(387.46)
Depreciation and Amortisation Expenses	7,958.51	7,274.04
Unrealised Foreign Exchange Gain (Net)	(9.27)	(70.96)
Effect of change in Foreign Exchange Translation Loss/(Gain) (Net)	168.23	(254.50)
	13,632.70	**12,672.78**
Changes in Working Capital		
Increase in Trade and Other Receivables	(4,817.21)	(2,921.47)
Decrease/(Increase) in Inventories	1,017.53	(9,713.57)
(Decrease)/Increase in Trade, Other Payables and Provisions	(810.51)	5,456.67
Net Changes in Working Capital	**(4,610.19)**	**(7,178.37)**
Cash Generated from Operations	**9,022.51**	**5,494.41**
Income Taxes Paid (Net of Refund)	(2,684.99)	(2,666.50)
Net Cash Flows From Operating Activities (1)	**6,337.52**	**2,827.91**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress (Net of Capital Advance)	(6,372.81)	(7,291.95)
Proceeds from Disposal of Property, Plant and Equipment	32.18	43.10
Proceeds from Sale of Investments	4,163.63	2,848.41
Term Deposits placed with Banks	-	(599.00)
Proceeds from Maturity of Term Deposits with Banks	-	999.00
Loan Given to an Employee	(37.00)	-
Repayment of Loan Given	-	10.00
Interest Received	159.49	274.55
Net Cash Flows Used in Investing Activities (2)	**(2,054.51)**	**(3,715.89)**

Consolidated Cash Flow Statement for the year ended March 31, 2026 *(Contd.)*

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid on Equity Shares	(2,522.75)	(2,522.75)
Proceeds from Long-Term Borrowings	-	799.05
Repayment of Long-Term Borrowings	(1,570.13)	(2,058.48)
(Repayment)/Proceeds of Short-Term Borrowings (Net)	(43.11)	4,802.71
Payment of Lease Liabilities	(65.01)	(115.97)
Interest Paid	(1,575.51)	(1,289.04)
Net Cash Flows Used in Financing Activities (3)	**(5,776.51)**	**(384.48)**
Net Decrease in Cash and Cash Equivalents (1+2+3)	**(1,493.50)**	**(1,272.46)**
Exchange Differences on Translation of Foreign Currency	**716.06**	**359.24**
Cash and Cash Equivalents at the beginning of the year	6,051.91	6,965.13
Cash and Cash Equivalents at the end of the year [Refer Note 14 (A)]	**5,274.47**	**6,051.91**
Components of Cash and Cash Equivalents		
Balance with Banks		
- In Current Accounts	5,236.38	6,022.28
Cash on Hand	38.09	29.63
TOTAL CASH AND CASH EQUIVALENTS	**5,274.47**	**6,051.91**

Refer Note 14.2 for Changes in Liabilities arising from Financing Activities

Net Cash Flow from Operating Activities includes amount spent in Cash towards Corporate Social Responsibility of ₹ 422.53 (Previous Year ₹ 36.00)

Summary of Material Accounting Policies (Refer Note 2)

The accompanying Notes form an integral part of the Consolidated Financial Statements
As per our Report of even date attached

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership No. : 301191

Kolkata
May 30, 2026

For and on behalf of the Board of Directors of
IFGL Refractories Limited
CIN : L51909OR2007PLC027954

Shishir Bajoria
Chairman
(DIN - 00084004)

Mihir Prakash Bajoria
Managing Director
(DIN - 09346426)

Amit Agarwal
Chief Financial Officer

Mansi Damani
Company Secretary
(FCS - 6769)

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(₹ in lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
a. Equity Share Capital (Refer Note 15)				
Issued, Subscribed and fully Paid up Capital				
At the beginning of the year	3,60,39,312	**3,603.93**	3,60,39,312	**3,603.93**
Increase during the year (Refer Note 15.6)	3,60,39,312	**3,603.93**	-	**-**
At the end of the year	7,20,78,624	**7,207.86**	3,60,39,312	**3,603.93**

	Reserves and Surplus		Other Comprehensive Income (OCI) #	Equity attributable to the Equity holders of Holding Company
	Securities Premium	Retained Earnings		
b. Other Equity (Refer Note 16)				
Balance as at March 31, 2024	39,747.97	53,549.97	10,303.46	1,03,601.40
Add : Profit for the year	-	4,297.74	-	4,297.74
Less : Final Dividend on Equity Shares for the Financial Year 2023-24	-	(2,522.75)	-	(2,522.75)
Add : Other Comprehensive Income for the year, Net of Tax	-	(41.80)	1,762.85	1,721.05
Balance as at March 31, 2025	**39,747.97**	**55,283.16**	**12,066.31**	**1,07,097.44**
Add : Profit for the year	-	3,469.50	-	3,469.50
Less : Interim Dividend on Equity Shares for the Financial Year 2024-25 (Refer Note 16.1)	-	(2,162.36)		(2,162.36)
Less : Final Dividend on Equity Shares for the Financial Year 2024-25 (Refer Note 16.1)	-	(360.39)	-	(360.39)
Less : Issue of Bonus Shares (Refer Note 15.6)	-	(3,603.93)		(3,603.93)
Add : Other Comprehensive Income for the year, Net of Tax	-	45.21	5,797.92	5,843.13
Balance as at March 31, 2026	**39,747.97**	**52,671.19**	**17,864.23**	**1,10,283.39**

Exchange differences in translating the Financial Statements of foreign operations

Summary of Material Accounting Policies (Refer Note 2)

The accompanying Notes form an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership No. : 301191

Kolkata
May 30, 2026

For and on behalf of the Board of Directors of
IFGL Refractories Limited
CIN : L51909OR2007PLC027954

Shishir Bajoria
Chairman
(DIN - 00084004)

Mihir Prakash Bajoria
Managing Director
(DIN - 09346426)

Amit Agarwal
Chief Financial Officer

Mansi Damani
Company Secretary
(FCS - 6769)

Notes to the Consolidated Financial Statements

(₹ in lakhs)

1. CORPORATE INFORMATION

IFGL Refractories Limited (the 'Holding Company') (CIN : L51909OR2007PLC027954) [Registered office at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha] is a Public Limited Company and was incorporated under the Companies Act, 1956. The Group (i.e. IFGL Refractories Limited and its Subsidiaries together the ("Group") is primarily engaged in the manufacturing, trading and selling of Refractory items and its related equipment and accessories used in Steel plants. The Group also provides services in relation to refractory goods. Manufacturing facilities of the Holding Company are located in Kandla Special Economic Zone (SEZ), Gujarat, Kalunga Industrial Estate near Rourkela, Odisha and Industrial Park APIIC De-Notified Area, Atchutapuram, Visakhapatnam District, Andhra Pradesh. The Holding Company has operating Subsidiaries in Peoples Republic of China, Germany, United Kingdom and United States of America. The Group caters to both domestic and international markets. The shares of the Holding Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). These Ind AS Financial Statements were approved for issue in accordance with a resolution of the Board of Directors on May 30, 2026.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material Accounting Policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Compliance with Ind AS

The Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates, and all values are rounded to the nearest lakhs (00,000.00), except as otherwise indicated.

The Group has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

2.2 Basis of Preparation

These Consolidated Financial Statements have been prepared on a Historical Cost basis except certain Financial Assets and Liabilities (refer Accounting Policy regarding Financial Instruments).

Fair Value Measurement

Historical cost is generally based on the Fair Value of the consideration given in exchange for Goods and Services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the Fair Value of an Asset or a Liability, the Group takes into account the characteristics of the Asset or Liability if market participants would take those characteristics into account when pricing the Asset or Liability at the measurement date. Fair Value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116 – Leases that have some similarities to Fair Value but are not Fair Value, such as Net Realisable Value in Ind AS 2 – Inventories or Value in Use in Ind AS 36 – Impairment of Assets.

2.3 Current versus Non-Current classification

The Group segregates Assets and Liabilities into Current and Non-Current categories for presentation in the Balance Sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements".

For this purpose, Current Assets and Liabilities include the current portion of Non-Current Assets and Liabilities respectively.

The Group classifies all Other Liabilities as Non-Current. Deferred Tax Assets and Liabilities are classified as Non-Current.

The operating cycle is the time between the acquisition of Assets for processing and their realisation in Cash and Cash Equivalents. The Group has identified twelve months as its operating cycle.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

2.4 Property, Plant and Equipment

Freehold Land is carried at Historical Cost. Property, Plant and Equipment are stated at Cost of Acquisition or Construction less Accumulated Depreciation and Impairment Loss, if any. The cost of an item of Property, Plant and Equipment comprises of its cost of acquisition inclusive of inward freight, import duties and other non-refundable taxes or levies and any other cost directly attributable to the acquisition/construction of those items. Expenses capitalised also include applicable Borrowing Costs for long-term construction projects if the recognition criteria are met. Subsequent costs are included in the Asset's carrying amount or recognised as a separate Asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The Carrying Value of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss when incurred. An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any Gain or Loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the Carrying Amount of the Asset and is recognised in the Consolidated Statement of Profit and Loss.

Capital Work-in-Progress is stated at Cost (including Borrowing Cost, where applicable and adjusted for exchange difference), incurred during construction/installation/preoperative periods relating to items or project in progress net of Accumulated Impairment Loss, if any.

2.5 Intangible Assets (Including Goodwill)

Intangible Assets are recognised at the cost incurred for its Acquisition and are carried at Cost less Accumulated Amortisation and Accumulated Impairment Loss, if any. Cost of Intangible Asset is capitalised where it is expected to provide future economic benefits and the cost can be measured reliably. Capitalisation Costs include license fees and costs of implementation/system integration services.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific Asset to which it relates and Cost of the Asset can be measured reliably.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of Asset. Any Gain or Loss arising on the disposal or retirement of an item of Intangible Asset is determined as the difference between the Sales proceeds and the Carrying Amount of the Asset and is recognised in the Consolidated Statement of Profit and Loss.

Goodwill arising on Amalgamation (of the Holding Company) has been recognised in accordance with the approved Scheme as detailed in Note 38. Said Goodwill is being Amortised in accordance with the scheme for which the Holding Company has estimated useful life of 10 years. Such Goodwill will be tested for Impairment at every reporting period and wherever there is an indication that the Recoverable Amount is less than its Carrying Amount based on a number of factor including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of Value-in-Use and Fair Value less cost to sell. The Holding Company uses Discounted Cash Flow method to determine the recoverable amount. Cash flow projections take into account past experience and represent Holding Company's best estimate about future developments.

As per Ind AS 38, the expenditure on Research and Development is classified into the Expenditure on Research Phase and Development Phase. As per paragraph 54 of Ind AS 38, any expenditure on research phase should be recognised as an expense immediately. Any expenditure on development phase should be recognised as an Intangible Asset, if the recognition criteria given in paragraph 57 of Ind AS 38 are satisfied.

Brand Name/Trademarks

Brand Name/Trademarks acquired on account of Business Combination has useful life of 5 years.

Customer Relation

Customer Relation acquired on account of Business Combination has useful life of 5 years.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

2.6 Depreciation and Amortisation

Depreciation/Amortisation of Property, Plant and Equipment and Intangible Assets is calculated using Straight Line Method to allocate their costs, net of their residual values, over their estimated useful lives.

The useful lives considered is as prescribed in Schedule II to the Companies Act, 2013 except for certain items of Plant and Machinery (Machinery Spares) which are depreciated over a period of 1-5 years. The Asset's residual values and useful lives are reviewed and adjusted if necessary, at the end of each reporting period.

Pro-rata Depreciation/Amortisation is charged on Assets from/upto the date on which such Assets are ready for intended use/are discarded or sold.

Computer Software is classified as Intangible Asset and amortised on a Straight Line basis over a period of 2 years.

Intellectual Property Rights is classified as Intangible Asset and amortised on a Straight Line basis over a period of 5 years.

Vehicles are depreciated over the period of 5 years.

2.7 Impairment of Non Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an Asset may be impaired. If any indication exists, or when annual impairment testing for an Asset is required, the Group estimates the Asset's Recoverable Amount. An Asset's Recoverable Amount is the higher of an Asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an Individual Asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the Carrying Amount of an Asset or CGU exceeds its recoverable amount, the Asset is considered impaired and is written down to its Recoverable Amount.

When an Impairment Loss subsequently reverses, the Carrying Amount of the Asset (or Cash generating unit) is increased to the revised estimate of its Recoverable Amount, but so that the increased carrying amount does not exceed the Carrying Amount that would have been determined had no Impairment Loss been recognised for the Asset (or Cash generating unit) in prior years. A reversal of an Impairment Loss is recognised immediately in Consolidated Statement of Profit and Loss.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing Value-in-Use amounts.

2.8 Inventories

Inventories are stated at the Lower of Cost and Net Realizable Value.

Raw Materials, Trading Goods and Stores and Spares: Cost includes cost of Purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average Basis.

Finished Goods and Work in Progress: Cost includes cost of Direct Materials and Labour and a proportion of Manufacturing Overheads based on the normal operating capacity.

Net Realisable Value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified periodically and, where necessary, a provision is made for such Inventories.

2.9 Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupee. At the end of each reporting period, Foreign Currency monetary items are translated using the functional currency spot rates prevailing at the reporting date. Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain Foreign Currency Risks. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at Fair Value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The Gain or Loss Arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Profit or Loss are also recognised in Other Comprehensive Income or Profit or Loss, respectively).

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

2.10 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

2.10.1 Financial Assets

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity.

Recognition : Financial Assets include Investments, Trade Receivables, Cash and Cash Equivalents, other Bank balances and other Financial Assets etc. Such Assets are initially recognised at transaction price when the Group becomes party to contractual obligations. All the Financial Assets are initially measured at Fair Value. Transaction Costs that are directly attributable to the acquisition of Financial Asset (other than Financial Assets carried at Fair Value through Profit or Loss) are added to or deducted from the Fair Value measured on initial recognition of the Financial Assets.

Classification : Group determines the classification of an Asset at initial recognition depending on the purpose for which the Assets were acquired. The subsequent measurement of Financial Assets depends on such classification.

Financial Assets are classified as those measured at :

a) Amortised Cost, where the Financial Assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

b) Fair Value through Other Comprehensive Income (FVTOCI), where the Financial Assets are held not only for collection of Cash Flows arising from payments of principal and interest but also from the sale of such Assets. Such assets are subsequently measured at Fair Value, with Unrealised Gains and Losses arising from changes in the Fair Value being recognised in Other Comprehensive Income.

c) Fair Value through Profit or Loss (FVTPL), where the Assets are managed in accordance with an approved investment strategy that triggers Purchase and Sale decisions based on the Fair Value of such Assets. Such Assets are subsequently measured at Fair Value, with Unrealised Gains and Losses arising from changes in the Fair Value being recognised in the Consolidated Statement of Profit and Loss in the period in which Trade Receivables, Cash and Cash Equivalents, other Bank balances and other Financial Assets etc are classified for measurement at amortised cost while Investments may fall under any of the aforesaid classes.

Impairment : The Group assesses at each reporting date whether a Financial Asset (or a group of Financial Assets) such as Investments, Trade Receivables, other Bank balances and other Financial Assets held at Amortised Cost and Financial Assets that are measured at Fair Value through Other Comprehensive Income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected Credit Losses (ECL) are based on the difference between the contractual Cash Flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original Effective Interest Rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For Credit Exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For Trade Receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Reclassification : When and only when the business model is changed, the Group shall reclassify all affected Financial Assets prospectively from the reclassification date as subsequently measured at Amortised Cost, Fair Value through Other Comprehensive Income, Fair Value through Profit or Loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition : Financial Assets are derecognised when the right to receive Cash Flows from the Assets has expired, or has been transferred and the Group has transferred substantially all of the risks and rewards of ownership.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Concurrently, if the Asset is one that is measured at :

a) Amortised Cost, the Gain or Loss is recognised in the Consolidated Statement of Profit and Loss.

b) Fair Value through Other Comprehensive Income, the cumulative Fair Value adjustments previously taken to Reserves are reclassified to the Consolidated Statement of Profit and Loss unless the asset represents an Equity Investment in which case the cumulative Fair Value adjustments previously taken to reserves is reclassified within Equity.

Income Recognition : Interest Income is recognised in the Consolidated Statement of Profit and Loss using the Effective Interest Method. The Effective Interest Rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of the Financial Asset. Dividend Income is recognised in the Consolidated Statement of Profit and Loss when the right to receive Dividend is established and the amount can be measured reliably.

2.10.2 Financial Liabilities

Borrowings, Trade Payables and other Financial Liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Consolidated Statement of Profit and Loss as Finance Cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial Liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

De-recognition

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective Carrying Amounts is recognised in the Consolidated Statement of Profit and Loss.

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the Asset and settle the Liability simultaneously.

2.10.3 Equity Instruments

Equity Instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

2.11 Revenue

Revenue from contract with customers is recognised when control of the Goods or Services are transferred or rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The Transaction Price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract, excluding amounts collected on behalf of third parties.

Trade Receivables that do not contain a significant financing component are measured at Transaction Price.

Interest Income is recognised in the Consolidated Statement of Profit and Loss using the Effective Interest Method. The Effective Interest Rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the Gross Carrying Amount of the Financial Asset.

Export Incentives in the form of Duty Drawbacks and Remission of Duties and Taxes on Export Products (RODTEP) are recognised on accrual basis against goods exported.

(₹ in lakhs)

2.12 Government Grant

The Group may receive Government Grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of financial assistance on the basis of certain qualifying criteria.

Government Grants are recognised when there is reasonable assurance that the grant will be received and the Group will comply with the conditions attached to the grant.

Accordingly, Export Benefits are accounted for as Government Grants in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.13 Employee Benefits

Short Term Obligations

Liabilities for Wages and Salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related services are measured at the amounts expected to be paid. The Liabilities are presented as current Employee Benefit Obligations in the Consolidated Financial Statements. Cost of non accumulating Compensated Absences are recognised when the absences occur.

Post Employment Obligations

The Group makes contributions to both Defined Benefit and Defined Contribution Schemes.

i) Contributions towards Provident Fund are recognised as Expense. Provident Fund contributions in respect of employees upto August 2017 of erstwhile IFGL Refractories Limited are made to a Trustee managed exempted Fund and interest paid to members thereof is not lower than that declared annually by the Central Government. Shortfall, if any, is made good by the Holding Company. Membership to said Fund has been closed on and from September 1, 2017, subject to necessary approvals and/or permissions. Provident Fund in respect of remaining employees are made to Statutory Provident Fund established by the Central Government. The Holding Company's contribution is recognised as an Expense in the Consolidated Statement of Profit and Loss for the period in which the employees render related service.

ii) Contribution under statutory Employees' Pension Scheme is made as per statutory requirements and charged as expenses for the year.

iii) Certain employees who joined before April 1, 2004 in erstwhile IFGL Refractories Limited are members of a Trustee managed Superannuation Fund. Said Fund provides for Superannuation Benefit on retirement/death/incapacitation/termination and was amended from the Defined Benefit to Defined Contribution Plan effective April 1, 2004. Defined Benefits were frozen on March 31, 2004. Necessary formalities and approvals have been complied with and obtained. Contribution to Superannuation Fund (Defined Contribution Plan) for certain employees is charged as expenses for the year.

iv) The Holding Company also contributes to the Central Government administered Employees' State Insurance Scheme for its eligible employees which is a Defined Contribution Plan.

v) The Holding Company provides Gratuity benefit to its employees through a Trustee managed Fund. Gratuity entitlement of the employees is as per provisions of the Payment of Gratuity Act, 1972/Code on Social Security, 2020. However, in case of employees joining before April 1, 2003 of erstwhile IFGL Refractories Limited, they are entitled to Gratuity as per Scheme framed by that Holding Company or as per the Payment of Gratuity Act, 1972/Code on Social Security, 2020, whichever is higher. Liability towards Gratuity, Superannuation (Defined Benefit Plan) covering eligible employees, is provided and funded on the basis of year end Actuarial Valuation. The Liability or Asset recognised in the Balance Sheet in respect of Gratuity Plans is the present value of Defined Benefit Obligations at the end of the reporting period less the Fair Value of Plan Assets. The Defined Benefit Obligation is calculated annually by actuary using the Projected Unit Credit Method. The Present Value of the Defined Benefit Obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government Bonds that have terms approximating to the terms of the related obligation. The Net Interest Cost is calculated by applying the discount rate to the net balance of the Defined Benefit Obligation and the Fair Value of Plan Assets. This cost is included in the Employee Benefit Expense in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Re-measurement, comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of changes in Equity and in the Balance Sheet.

vi) Accrued Liability towards Compensated Absence, covering eligible employees, evaluated on the basis of year end Actuarial Valuation is recognised as a charge.

2.14 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value Assets. The Group recognises Lease Liabilities to make lease payments and Right-of-Use Assets representing the Right-of-Use of the underlying Assets.

Right-of-Use Assets

The Group recognises Right-of-Use Assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-Use Assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-Use Assets are depreciated on a straight-line basis over the lease term or estimated useful life of asset (upto 90 years), whichever is less.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Right-of-Use Assets are also subject to impairment. Refer to the Accounting Policies under Section 2.7: Impairment of Non Financial Assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the Present Value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the Present Value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of Lease Liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-Term Leases and Leases of Low-Value Assets

The Group applies the Short-Term Lease Recognition exemption to its Short-Term Leases of Office, Machinery and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the Lease of Low-Value Assets recognition exemption to Leases of Offices, Equipment, etc. that are of low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a Straight-Line basis over the Lease Term.

2.15 Taxes on Income

Taxes on Income comprises of Current Taxes and Deferred Taxes. Current Tax in the Consolidated Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted at the end of the reporting period, together with any adjustment to tax payable in respect of previous years. Current Income Tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in Equity).

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Current Tax items are recognised in correlation to the underlying transaction either in Other Comprehensive income or directly in Equity. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the Tax Authorities.

Deferred Tax is recognised on temporary differences between the Carrying Amounts of Assets and Liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred Tax Assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred Tax Assets and Liabilities are offset when there is legally enforceable right to offset Current Tax Assets and Liabilities and when the Deferred Tax balances related to the same taxation authority. Current Tax Assets and Tax Liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other Group reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

2.16 Provisions

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the Present Value of the cash flows estimated to settle the obligation.

2.17 Operating Segments

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the Operating Segments. Based on such the Group operates in one Operating Segment, viz. business of manufacture, trading, sale of refractories, its accessories/ machine and services thereof.

Segments are organised based on business and geographies which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

2.18 Borrowings

Borrowings are initially recognised at Fair Value, Net of Transaction Costs incurred. Borrowings are subsequently measured at Amortised Cost using effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as Transaction Costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as Current and Non-Current Liabilities based on repayment schedule agreed with the Banks.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a Qualifying Asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying Assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing Costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing Cost also includes Exchange Differences to the extent regarded as an adjustment to the Borrowing Costs.

Other borrowing costs are expensed in the period in which they are incurred.

2.19 Cash and Cash Equivalents

Cash and Cash Equivalent in the Balance Sheet comprise Cash at Banks and on Hand and Short-Term Deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.20 Earnings per share

Basic Earnings per Share is calculated by dividing the Net Profit or Loss attributable to Equity Holders of the Holding Company by the Weighted Average Number of Equity Shares outstanding during the period.

For the purpose of calculating Diluted Earnings per Share, the Net Profit or Loss for the period attributable to Equity Shareholders of the Holding Company and the Weighted Average Number of Shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.21 Contingent Liabilities

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A Contingent Liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a Contingent Liability but discloses its existence in the Financial Statements.

2.22 Dividend Income

Dividend is recognised in Profit or Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the Dividend will flow to the Group, and the amount of the Dividend can be measured reliably, which is generally when Shareholders approve the Dividend.

2.23 Events after the reporting period

If the Holding Company receives information after the reporting period, but prior to the date of approved for Issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate Financial Statements. The Holding Company will adjust the amounts recognised in its Financial Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Holding Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.24 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's Financial Statements

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying Liabilities as Current or Non-Current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an Entity's Liabilities, Cash Flows and exposure to Liquidity Risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement.

The amendments do not have a material impact on the Group's financial statements

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

2.25 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver - granted before the financial statements were approved for issue - of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant—whether material or immaterial - occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026.

The amendments are not expected to have a material impact on the financial statements.

2.26. Principles of Consolidation

2.26.1 The CFS comprises of the Financial Statements of the Group and its Subsidiary Companies (Group). It has been prepared on the following basis :

a) The Financial Statements of the Group and its Subsidiaries (listed below in Note 2.26.2) have been combined on a line-by-line basis by adding together the Book Value of like items of Assets, Liabilities, Income and Expenses after adjustments/ elimination of intra Group balances and intra Group transactions and resulting unrealised Profit/Losses.

b) The CFS are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances in all material respect and are presented to the extent possible, in the same manner as the Holding Company's Financial Statements.

c) The excess of cost to the Group of its Investment in the Subsidiaries (including Step Down Subsidiaries) over the Holding Company's portion of Equity of Subsidiaries at the dates they become Subsidiaries is recognised in the Financial Statements as Goodwill being an Asset in the CFS and is tested for impairment on an annual basis. Goodwill arising on consolidation is tested for impairment.

d) The translation of functional currencies into Indian Rupees (reporting currency) is performed as follows :

For Equity in Foreign Subsidiary (being non-integral operation), Assets and Liabilities using the closing exchange rate at the Balance Sheet date, for Revenues, Costs and Expenses using Average Exchange Rate prevailing during the year. The resultant exchange difference arising out of such translations is recognised as part of Other Equity (Foreign Currency Translation Reserve) by the Group until the disposal of investment.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

e) Non controlling interest in the Consolidated Financial Statements is identified and recognised after taking into consideration :

- The amount of Equity attributable to Minorities at the date on which investment in Subsidiary is made.
- The Minorities' share of movement in Equity since the date Holding – Subsidiary relationship came into existence.
- Total Comprehensive Income is attributed to Non-Controlling Interests even if it results in the Non-Controlling Interests having a deficit balance.

f) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31. When the end of the reporting period of the Holding Company is different from that of a Subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so. Monotec Refratarios Ltda, Tianjin Monocon Refractories Company Limited and Tianjin Monocon Aluminous Refractories Company Limited (Step Down Subsidiaries), each has an accounting period end of December 31, 2025. These Subsidiaries have been consolidated using the Financial Statements for the year ended on March 31, 2026 prepared for the purpose of consolidation as per group accounting policy.

g) Holding Company, IFGL Refractories Limited had entered into a Joint Venture agreement on October 14, 2024 with Marvels International Group Co Ltd of Seychelles and Marvel Refractories (Anshan) Company of PRC, majority shareholding of both of said companies been held by US Citizen, Mr Yi Chun Lu, for establishing a Company in India for setting up a green field manufacturing facility for Basic Magnesite Bricks in India, following which a Public Limited Company by the name 'IFGL - Marvels Refractories Limited' had been incorporated on December 24, 2024.

The Holding Company had invested ₹ 255.00 lakhs during the year ended March 31, 2025 against which 1,00,000 shares of ₹ 10/- each were allotted on February 13, 2025 and remaining 24,50,000 shares of ₹ 10/- each have been allotted on May 16, 2025. The Holding Company has submitted an application for approval of Foreign Direct Investment from Marvels International Group Co. Limited, Seychelles.

h) USA based subsidiary, EI Ceramics LLC had through a Special Purpose LLC, being EIC Acquisition LLC established on September 13, 2024, acquired real estate from City of Middletown, an Ohio Municipal Corporation on October 28, 2024. Said Real Estate would be transformed into a state of the art ISO plant.

i) On July 04, 2025, the Holding Company's UK-based Step-Down Subsidiary, Monocon International Refractories Limited, incorporated a Wholly-Owned Subsidiary in Australia named Monocon Australia Pty Limited, in which it holds 100% shareholding.

2.26.2 The Subsidiaries (including Step Down Subsidiaries) considered in the CFS are :

Name of the Subsidiary	Principal Place of Business and Country of Incorporation	Proportion of Ownership Interest 2025-26	Proportion of Ownership Interest 2024-25	Accounting Year Ended
IFGL Worldwide Holdings Limited (IWHL)	Isle of Man	100%	100%	31st March
IFGL - Marvels Refractories Limited #	India	100%	100%	31st March
Step Down Subsidiaries				
IFGL Monocon Holdings Limited (IMHL)	United Kingdom (UK)	100%	100%	31st March
Tianjin Monocon Refractories Company Limited (TMRL)	Peoples Republic of China	100%	100%	31st December (Refer Note f above)
Tianjin Monocon Aluminous Refractories Company Limited (TMARL)				
Monotec Refratarios Ltda (MRL)	Brazil	95%	95%	31st December (Refer Note f above)
Monocon International Refractories Limited (MIRL)	United Kingdom (UK)	100%	100%	31st March
Monocon Overseas Limited (MOL)				
Goricon Metallurgical Services Limited (GMSL)				
Sheffield Refractories Limited (SRL)				

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Name of the Subsidiary	Principal Place of Business and Country of Incorporation	Proportion of Ownership Interest 2025-26	Proportion of Ownership Interest 2024-25	Accounting Year Ended
Mono Ceramics Inc (MCI)	United States of America (USA)	100%	100%	31st March
IFGL GmbH (IG)	Germany	100%	100%	31st March
Hofmann Ceramic GmbH (HCG)				
Hofmann Ceramic CZ s.r.o. (HCC) **	Czech Republic	100%	100%	31st March
EI Ceramics LLC (EIC LLC)	USA	100%	100%	31st March
EIC Acquisition LLC ***				
Monocon Australia Pty Limited *	Australia	100%	-	31st March

* Monocon Australia Pty Limited has been incorporated on July 4, 2025
** In liquidation with effect from April 1, 2024
*** established on September 13, 2024
# IFGL – Marvels Refractories Limited has been incorporated dated December 24, 2024

2.26.3 Business Combinations

Business Combinations are accounted for using the Acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date Fair Value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net Assets.

The Group determines that it has acquired a business when the acquired set of activities and Assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable Assets acquired, and the Liabilities assumed are recognised at their acquisition date Fair Values.

Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the Financial Assets and Liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at Cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the Net Identifiable Assets acquired and Liabilities assumed. If the Fair Value of the Net Assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the Assets acquired and all of the Liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

After initial recognition, Goodwill is measured at Cost less any Accumulated Impairment Losses. For the purpose of impairment testing, Goodwill acquired in a Business Combination is, from the acquisition date, allocated to each of the Group's Cash-Generating Units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A Cash Generating Unit to which Goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the Cash Generating Unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any Goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for Goodwill is recognised in Profit or Loss. An impairment loss recognised for Goodwill is not reversed in subsequent periods.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Where Goodwill has been allocated to a Cash-Generating Unit and part of the operation within that unit is disposed of, the Goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the Cash-Generating Unit retained.

Any Goodwill arising in the Business Combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

The cost of Intangible Assets acquired in a Business Combination is their fair value at the date of acquisition.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Consolidated Financial Statements in conformity with Ind AS requires Group to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the date of the Consolidated Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon Group's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements in applying Accounting Policies

The judgements, apart from those involving estimations (Refer Note below), that the Group has made in the process of applying its Accounting Policies and that have a significant effect on the amounts recognised in these Consolidated Financial Statements pertain to useful life of Intangible Assets acquired in merger. Refer Notes to the Consolidated Financial Statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of Assets and Liabilities within the next financial year.

3.1 Useful lives of Property, Plant and Equipment and Intangible Assets

As described in the Material Accounting Policies, the Group reviews the estimated useful lives of Property, Plant and Equipment and Intangible Assets at the end of each reporting period and any changes are accounted for prospectively.

3.2 Fair Value Measurements and Valuation Processes

Some of the Group's Assets and Liabilities are measured at Fair Value for Financial Reporting purposes. Fair Value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the Fair Value measurements are observable and the significance of the inputs to the Fair Value measurement in its entirety, which are described as follows :

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical Assets or Liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the Asset or Liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the Asset or Liability. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the Fair Value of various Assets and Liabilities are disclosed in the Notes to the Consolidated Financial Statements.

3.3. Defined Benefit Plans(Gratuity Benefits):

The cost of the Defined Benefit Gratuity Plan and other Post-Employment Medical Benefits and the Present Value of the Gratuity obligation are determined using Actuarial Valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a Defined Benefit Obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Group considers the interest rates of Government Bonds where remaining maturity of such bond correspond to expected term of Defined Benefit Obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 28.

3.4. Claims, Provisions and Contingent Liabilities:

The assessments undertaken in recognising Provisions and Contingencies have been made in accordance with the applicable Ind AS. The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on Group's assessment of specific circumstances of each dispute and relevant external advice, Group provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in Note 32 to the Consolidated Financial Statements.

3.5. Provision against obsolete and slow-moving Inventories

The Group reviews the condition of its Inventories and makes provision against obsolete and slow moving Inventory items which are identified as no longer suitable for sale or use. Group estimates the Net Realisable Value for such Inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an Inventory review at each Balance Sheet date and makes provision against obsolete and slow moving items. The Group reassesses the estimation on each Balance Sheet date.

3.6. Impairment of Financial Assets/Impairment on Trade Receivables

The Group assesses impairment based on Expected Credit Losses (ECL) model on Trade Receivables. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of Trade Receivables. The provision matrix is based on its historically observed default rates over the expected life of the Trade Receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward looking estimates are analysed.

3.7 Taxes

Deferred Tax Assets are recognised to the extent that it is probable that taxable Profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses including unabsorbed depreciation can be utilised. Significant Group estimate and assumptions is required to determine the amount deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.8 Leases- Estimating the Incremental Borrowing Rate

The Group does not determine the interest rate implicit in the lease, therefore, it uses its Incremental Borrowing Rate (IBR) to measure Lease Liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the Right-of-Use Asset in a similar economic environment.

3.9 Impairment of Non-Financial Asset (Including Goodwill)

Impairment exists when the carrying value of an Asset or cash generating unit exceeds its recoverable amount, which is the higher of its Fair Value less Costs of Disposal and its Value in Use. The Fair Value less Costs of Disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on a DCF model.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
4.1 PROPERTY, PLANT AND EQUIPMENT		
Net Carrying Amount		
Land (Freehold)	3,054.01	2,429.08
Buildings	15,151.63	14,769.58
Plant and Equipment	21,939.60	21,441.81
Furniture and Fixtures	469.99	472.77
Leasehold Improvements	8.94	8.94
Vehicles	461.15	608.64
Office Equipment	361.20	466.01
Computers	326.87	203.23
Total	**41,773.39**	**40,400.06**

	As at March 31, 2024	Additions	Deletions	Effect of Foreign Currency Exchange Differences	As at March 31, 2025	Additions	Deletions	Effect of Foreign Currency Exchange Differences	As at March 31, 2026
Gross Carrying Amount									
Land (Freehold)	2,366.45	-	-	62.63	2,429.08	437.73	-	187.20	3,054.01
Buildings	15,625.44	4,149.61	(3.19)	229.05	20,000.91	203.25	-	1,177.93	21,382.09
Plant and Equipment	38,048.07	8,746.86	(342.99)	524.20	46,976.14	3,001.31	(174.43)	2,315.67	52,118.69
Furniture and Fixtures	895.80	106.09	(11.36)	19.41	1,009.94	38.61	(2.01)	59.53	1,106.07
Leasehold Improvements	48.91	-	-	-	48.91	-	-	-	48.91
Vehicles	1,288.10	194.60	-	23.74	1,506.44	90.97	(47.28)	98.31	1,648.44
Office Equipment	833.13	303.20	(41.99)	13.80	1,108.14	119.43	(12.28)	90.00	1,305.29
Computers	893.58	159.10	(39.65)	31.24	1,044.27	250.63	(4.95)	94.00	1,383.95
Total	**59,999.48**	**13,659.46**	**(439.18)**	**904.07**	**74,123.83**	**4,141.93**	**(240.95)**	**4,022.64**	**82,047.45**

	As at March 31, 2024	Charge for the year	Deletions	Effect of Foreign Currency Exchange Differences	As at March 31, 2025	Charge for the year	Deletions	Effect of Foreign Currency Exchange Differences	As at March 31, 2026
Accumulated Depreciation									
Land (Freehold)	-	-	-	-	-	-	-	-	-
Buildings	4,649.16	524.15	(2.77)	60.79	5,231.33	594.26	-	404.87	6,230.46
Plant and Equipment	22,553.34	2,936.61	(275.41)	319.79	25,534.33	3,291.90	(174.14)	1,527.00	30,179.09
Furniture and Fixtures	482.72	49.26	(11.35)	16.54	537.17	51.93	(1.79)	48.77	636.08
Leasehold Improvements	39.97	-	-	-	39.97	-	-	-	39.97
Vehicles	655.50	227.58	-	14.72	897.80	233.09	(15.45)	71.85	1,187.29
Office Equipment	445.36	200.89	(12.62)	8.50	642.13	248.52	(12.07)	65.51	944.09
Computers	761.96	88.79	(38.36)	28.65	841.04	136.94	(4.95)	84.05	1,057.08
Total	**29,588.01**	**4,027.28**	**(340.51)**	**448.99**	**33,723.77**	**4,556.64**	**(208.40)**	**2,202.05**	**40,274.06**

Notes :

1. The details of Property, Plant and Equipment hypothecated against Borrowings are presented in Note 17 and 19.
2. On transition to Ind AS (i.e. April 1, 2017), the Group had elected to continue with Carrying Value of all Property, Plant and Equipment measured as per the previous GAAP and use that Carrying Value as the deemed cost of Property, Plant and Equipment.
3. Refer Note 33 details related to Capital Commitments.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

4.2 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As a Lessee :

The Group has lease contracts for premises used for its operations with Lease terms upto 90 years that are recognised as Right-of-Use Assets. The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'Short-Term Lease' recognition exemption for these leases.

Set out below are the Carrying Amounts of Right-of-Use Assets recognised and the movements during the period :	**Land**	**Plant and Equipment**	**Total**
Gross Carrying Value			
As at March 31, 2024	3,067.09	111.71	3,178.80
Addition during the year	-	0.31	0.31
Effect of Foreign Currency Exchange Differences [Gain/(Loss)]	10.22	(12.61)	(2.39)
As at March 31, 2025	**3,077.31**	**99.41**	**3,176.72**
Addition during the year	1,419.10	13.24	1,432.34
Effect of Foreign Currency Exchange Differences [Gain/(Loss)]	20.93	11.26	32.19
As at March 31, 2026	**4,517.34**	**123.91**	**4,641.25**

	Land	**Plant and Equipment**	**Total**
Accumulated Depreciation			
As at March 31, 2024	989.20	22.09	1,011.29
Addition during the year	99.66	14.81	114.47
Effect of Foreign Currency Exchange Differences [Gain/(Loss)]	(0.80)	0.80	-
As at March 31, 2025	**1,088.06**	**37.70**	**1,125.76**
Addition during the year	118.52	15.99	134.51
Effect of Foreign Currency Exchange Differences [Gain/(Loss)]	(4.82)	4.82	-
As at March 31, 2026	**1,201.76**	**58.51**	**1,260.27**

Net Book Value			
As at March 31, 2026	3,315.58	65.40	3,380.98
As at March 31, 2025	**1,989.25**	**61.71**	**2,050.96**

Set out below are the Carrying Amounts of Right-of-Use Assets recognised and the movements during the period :	**As at March 31, 2026**	As at March 31, 2025
Opening	2,050.96	2,167.51
Add : Additions *	1,432.34	0.31
Effect of Foreign Currency Exchange Differences [Gain/(Loss)]	32.19	(2.39)
Less : Amortisation	(134.51)	(114.47)
Closing	**3,380.98**	**2,050.96**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Set out below are the Carrying Amounts of Lease Liabilities (at Amortised Cost) and the movements during the period	As at March 31, 2026	As at March 31, 2025
Opening	1,092.48	1,111.91
Additions	263.12	-
Accretion of Interest	116.00	96.54
Reversal on modification of Lease	19.21	-
Payments	(181.01)	(115.97)
Closing	**1,309.80**	**1,092.48**
Non-Current	1,133.49	956.21
Current	176.31	136.27

The Effective Interest Rate for Lease Liabilities is 4.50% - 9.00% p.a. (March 31, 2025 : 4.50% - 9.00% p.a.) with maturities ranging upto 90 years	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation on Right-of-Use Assets	134.51	114.47
Interest Expense on Lease Liabilities (Refer Note 29)	116.00	96.54
Expense relating to Short-Term Leases (Refer Note 30)	1,415.95	1,438.79
Total Amount recognised in Statement of Consolidated Profit and Loss	**1,666.46**	**1,649.80**

* The Holding Company capitalised a Right-of-Use (ROU) Asset of ₹ 1,399.89 based on the possession letter, pending execution of Lease Agreement.

- Refer Note 14.2 for Total Cash Outflow for Leases.
- The maturity analysis of Lease Liabilities is disclosed in Note 34.

	As at March 31, 2026	As at March 31, 2025
4.3 CAPITAL WORK-IN-PROGRESS		
Carrying Amount at the beginning of the year	2,732.83	10,409.57
Add : Additions during the year	5,489.70	5,982.72
Less : Capitalised during the year	(4,141.93)	(13,659.46)
Carrying Amount at the end of the year	**4,080.60**	**2,732.83**

	Amount in CWIP for a period of				
Capital Work-in-Progress ageing schedule for Project in progress	**Less than 1 year**	**1–2 years**	**2–3 years**	**More than 3 years**	**Total**
Capital Work-in-Progress					
As at March 31, 2026	2,385.05	1,669.79	-	-	**4,054.84**
As at March 31, 2025	2,715.96	8.55	4.74	3.58	**2,732.83**

Notes :

1. There are no projects whose completion are overdue or has exceeded its cost compared to its original plan for both the reporting period.
2. There are no projects as on March 31, 2026 and March 31, 2025 where activity has been temporarily suspended other than as disclosed below :

	Amount in CWIP for a period of				
Project Temporarily Suspended	**Less than 1 year**	**1–2 years**	**2–3 years**	**More than 3 years**	**Total**
Project in Subsidiary Company in Germany					
As at March 31, 2026	-	25.76	-	-	**25.76**
As at March 31, 2025	-	-	-	-	**-**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

3. The amount of Borrowing costs capitalised during the year ended March 31, 2026 by the Holding Company is Nil (March 31, 2025 : ₹ 9.17). The specific Borrowing was taken from a Bank @ 150 basis points over 3 months Treasury Bills and another Bank @ 190 basis points over RBI Repo rate in the Previous year.

	For the year ended March 31, 2026	For the year ended March 31, 2025
4.4. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of Property, Plant and Equipments (Refer Note 4.1)	4,556.64	4,027.28
Amortisation of Goodwill (Refer Note 5)	2,669.91	2,669.95
Amortisation of Intangible Assets (Refer Note 6)	597.45	462.34
Depreciation on Right-of-Use Assets (Refer Note 4.2)	134.51	114.47
Total	**7,958.51**	**7,274.04**

	As at March 31, 2026	As at March 31, 2025
5. GOODWILL		
Goodwill (arising on Merger) (Also Refer Note 38)	-	2,669.91
Goodwill (On Consolidation)	13,656.56	12,155.16
Goodwill (addition towards Business Combination)	567.69	505.28
Total	**14,224.25**	**15,330.35**

	As at March 31, 2024	Additions	Deletions	Effect of Foreign Currency Exchange Differences	As at March 31, 2025	Additions	Deletions	Effect of Foreign Currency Exchange Differences	**As at March 31, 2026**
Gross Carrying Amount									
Goodwill (arising on Merger) (Also Refer Note 38)	26,699.46	-	-	-	26,699.46	-	-	-	26,699.46
Goodwill (On Consolidation)	11,553.11	-	-	602.05	12,155.16	-	-	1,501.40	13,656.56
Goodwill (addition towards Business Combination)	485.01	-	-	20.27	505.28	-	-	62.41	567.69
Total	**38,737.58**	**-**	**-**	**622.32**	**39,359.90**	**-**	**-**	**1,563.81**	**40,923.71**

	As at March 31, 2024	Charge for the year	Deletions	Effect of Foreign Currency Exchange Differences	As at March 31, 2025	Charge for the year	Deletions	Effect of Foreign Currency Exchange Differences	**As at March 31, 2026**
Accumulated Amortisation									
Goodwill (arising on Merger) (Also Refer Note 38)	21,359.60	2,669.95	-	-	24,029.55	2,669.91	-	-	26,699.46
Goodwill (On Consolidation)	-	-	-	-	-	-	-	-	-
Goodwill (addition towards Business Combination)	-	-	-	-	-	-	-	-	-
Total	**21,359.60**	**2,669.95**	**-**	**-**	**24,029.55**	**2,669.91**	**-**	**-**	**26,699.46**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
6. OTHER INTANGIBLE ASSETS		
Net Carrying Amount		
Computer Software	228.62	254.17
Customer Relation	209.48	284.43
Brand Name/Trademarks	656.03	887.85
Intellectual Property Rights (Technical Know-how) (Refer Note 6.1)	512.38	103.26
Total	**1,606.51**	**1,529.71**

	As at March 31, 2024	Additions	Deletions	Effect of Foreign Currency Exchange Differences	As at March 31, 2025	Additions	Deletions	Effect of Foreign Currency Exchange Differences	As at March 31, 2026
Gross Carrying Amount									
Computer Software	502.72	211.83	(30.88)	1.79	685.46	118.86	(0.07)	12.52	816.77
Customer Relation	466.81	-	-	24.13	490.94	-	-	60.64	551.58
Brand Name/Trademarks	1,443.87	-	-	74.63	1,518.50	-	-	187.58	1,706.08
Intellectual Property Rights (Technical Know-how) (Refer Note 6.1)	545.43	-	-	8.65	554.08	413.75	-	54.12	1,021.95
Total	**2,958.83**	**211.83**	**(30.88)**	**109.20**	**3,248.98**	**532.61**	**(0.07)**	**314.86**	**4,096.38**

	As at March 31, 2024	Charge for the year	Deletions	Effect of Foreign Currency Exchange Differences	As at March 31, 2025	Charge for the year	Deletions	Effect of Foreign Currency Exchange Differences	As at March 31, 2026
Accumulated Amortisation									
Computer Software	407.29	51.32	(28.85)	1.53	431.29	146.18	(0.07)	10.75	588.15
Customer Relation	103.10	95.79	-	7.62	206.51	105.01	-	30.58	342.10
Brand Name/Trademarks	310.76	296.31	-	23.58	630.65	324.82	-	94.58	1,050.05
Intellectual Property Rights (Technical Know-how) (Refer Note 6.1)	425.96	18.92	-	5.94	450.82	21.44	-	37.31	509.57
Total	**1,247.11**	**462.34**	**(28.85)**	**38.67**	**1,719.27**	**597.45**	**(0.07)**	**173.22**	**2,489.87**

6.1 Technical Know-how includes technical drawings, designs etc. relating to manufacture of the Group's products and acquired pursuant to various agreements conferring the right to usage only.

Notes :

1. On transition to Ind AS (i.e. April 1, 2017), the Group had elected to continue with Carrying Value of Other Intangible Assets measured as per the previous GAAP and use that Carrying Value as the Deemed Cost of Other Intangible Assets.
2. There are no restrictions over the title of the Group's Intangible Assets, nor are any Intangible Assets pledged as security for Liabilities.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026			As at March 31, 2025		
	Quantity (Number)	**Current**	**Non-Current**	Quantity (Number)	Current	Non-Current
7. INVESTMENTS						
At Fair Value Through Profit and Loss (FVTPL)						
Quoted* (Fully Paid)						
Investment in Mutual Funds						
- Aditya Birla Sun Life Short Term Fund - Direct Plan - Growth Option	-	-	-	2,62,136	131.80	-
- Aditya Birla Sun Life Money Manager Fund - Direct Plan - Growth Option	2,95,098	1,157.27	-	3,22,033	1,184.02	-
- ICICI Prudential Equity Savings Fund - Direct Plan - Cumulative	62,70,081	1,526.76	-	62,70,081	1,466.57	-
- ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth Option	-	-	-	23,64,462	789.12	-
- ICICI Prudential Short Term Fund - Direct Plan - Growth Option	12,05,854	825.44	-	12,05,854	772.48	-
- Kotak Bond Short Term Plan - Direct Plan - Growth Option	-	-	-	4,64,701	260.45	-
- Kotak Corporate Bond Fund - Direct Plan - Growth Option	-	-	-	31,125	1,197.67	-
- Kotak Debt Hybrid Fund - Direct Plan - Growth Option	4,57,060	304.68	-	4,57,060	298.90	-
- Kotak Equity Arbitrage Fund - Direct Plan - Growth Option	24,47,524	1,028.68	-	65,61,940	2,582.30	-
- Kotak Equity Savings Fund - Direct Plan - Growth Option	16,55,067	474.34	-	16,55,067	451.33	-
Investments in Bonds						
- Government of India (GOI) Bond	85,600	-	91.20	85,600	-	98.11
- SBI Perpetual Bond (7.72%)	10	1,044.42	-	10	-	1,029.99
Investment in Other Instruments						
- Indigrid Invit	1,88,811	312.22	-	1,88,811	265.68	-
TOTAL INVESTMENTS CARRIED AT FVTPL		**6,673.81**	**91.20**		**9,400.32**	**1,128.10**
TOTAL INVESTMENTS CARRYING VALUE		**6,673.81**	**91.20**		**9,400.32**	**1,128.10**
Aggregate Book Value of Quoted Investments		6,673.81	91.20		9,400.32	1,128.10
Aggregate Market Value of Quoted Investments		6,673.81	91.20		9,400.32	1,128.10

* Quoted includes repurchase price of Mutual Fund units.

Refer Note 34 for information about Fair Value Measurement, Credit Risk and Market Risk on Investment.

	As at March 31, 2026	As at March 31, 2025
	Current	**Current**
8.1 LOAN		
Unsecured, Considered Good		
At Amortised Cost		
Loan to an Employee	37.00	-
Total	**37.00**	**-**

Terms and Conditions :

The Loan shall be repaid on or before September 30, 2026. Interest shall be calculated on the outstanding balance at the rate of 12% per annum and shall be charged on a monthly basis until the loan is fully repaid.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Current	**Non–Current**	Current	Non–Current
8.2 OTHERS FINANCIAL ASSETS				
Unsecured, Considered Good				
At Amortised Cost				
(a) Interest Accrued on Deposits	23.04	-	-	-
(b) Claims Receivable	12.03	-	21.36	-
(c) Security Deposits *	109.74	402.12	62.42	372.17
(d) Export Incentive Receivables	111.07	-	140.42	-
Total	**255.88**	**402.12**	**224.20**	**372.17**

* Security Deposits include Deposits on account of Electricity, Rent etc.

9. 1 DEFERRED TAX ASSETS (NET)

	Balance as at April 1, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Exchange Difference Recognised in Balance Sheet	**Balance as at March 31, 2026**
Deferred Tax Assets					
Tax Losses	-	526.95		26.63	553.58
Deferred Tax Assets	**-**	**526.95**		**26.63**	**553.58**

9.2 DEFERRED TAX LIABILITIES (NET)

A. Components of Deferred Tax Assets and Liabilities as at March 31, 2026 is as below

	Balance as at April 1, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Exchange Difference Recognised in Balance Sheet	**Balance as at March 31, 2026**
Deferred Tax Assets					
Lease Liabilities	258.10	52.76	-	-	310.86
Impairment Loss on Trade Receivables	62.58	8.73	-	0.45	71.76
Post-Employment Benefits	120.65	42.55	(15.20)	-	148.00
Unrealised Profit on Unsold Stock	19.21	(0.25)	-	-	18.96
Tax Losses	504.04	(539.06)	-	35.02	(0.00)
Others	65.11	-	-	6.71	71.82
Sub-Total (A)	**1,029.69**	**(435.27)**	**(15.20)**	**42.18**	**621.40**
Deferred Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	4,421.28	(1,353.53)	-	254.24	3,321.99
Right-of-Use Assets	180.53	46.12	-	-	226.65
Unrealised Gain on Fair Valuation of Investment carried at Fair Value Through Profit and Loss	285.45	(74.62)	-	-	210.83
Sub-Total (B)	**4,887.26**	**(1,382.03)**	**-**	**254.24**	**3,759.47**
Net Deferred Tax Liabilities (A - B)	**(3,857.57)**	**946.76**	**(15.20)**	**(212.06)**	**(3,138.07)**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

B. Components of Deferred Tax Assets and Liabilities as at March 31, 2025 is as below

	Balance as at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Exchange Difference Recognised in Balance Sheet	Balance as at March 31, 2025
Deferred Tax Assets					
Lease Liabilities	260.37	(2.27)	-	-	258.10
Impairment Loss on Trade Receivables	1,017.88	(955.30)	-	-	62.58
Post-Employment Benefits	89.61	16.98	14.06	-	120.65
Unrealised Profit on Unsold Stock	27.51	(8.30)	-	-	19.21
Tax Losses	143.29	344.72	-	16.03	504.04
Others	192.13	(127.02)	-	-	65.11
Sub-Total (A)	**1,730.79**	**(731.19)**	**14.06**	**16.03**	**1,029.69**
Deferred Tax Liabilities					
Property, Plant and Equipment , Intangible Assets	4,870.60	(524.25)	-	74.93	4,421.28
Right-of-Use Assets	194.63	(14.10)	-	-	180.53
Unrealised Gain on Fair Valuation of Investment carried at Fair Value Through Profit and Loss	349.05	(63.60)	-	-	285.45
Sub-Total (B)	**5,414.28**	**(601.95)**	**-**	**74.93**	**4,887.26**
Net Deferred Tax Liabilities (A - B)	**(3,683.49)**	**(129.24)**	**14.06**	**(58.90)**	**(3,857.57)**

	As at March 31, 2026	As at March 31, 2025
10A. INCOME TAX ASSETS (NET)		
Advance Income-Tax [Net of Provision of ₹ 12,014.91 (March 31, 2025 : ₹ 10,630.01)]	1,433.02	1,268.02
Total	**1,433.02**	**1,268.02**

	As at March 31, 2026	As at March 31, 2025
10B. INCOME TAX LIABILITIES (NET)		
Current Tax Liabilities [Net of Advance Tax ₹ 3,771.20 (March 31, 2025 : ₹ 3,771.20)]	211.46	167.19
Total	**211.46**	**167.19**

	As at March 31, 2026		As at March 31, 2025	
	Current	**Non–Current**	Current	Non–Current
11. OTHER ASSETS				
Unsecured, Considered Good				
(a) Capital Advances	-	877.99	-	1,916.37
(b) Advances other than Capital Advances (Advances to Suppliers)	990.98	-	878.70	-
(c) Balances with Government Authorities (other than Income Tax)	1,016.78	3.22	772.15	9.76
(d) Prepaid Expenses	439.97	-	695.57	-
(e) Advances to Employees for Expenses	382.53	-	324.79	-
Total	**2,830.26**	**881.21**	**2,671.21**	**1,926.13**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
12. INVENTORIES (at lower of Cost and Net Realisable Value)		
(a) Raw Materials and Components	19,234.16	20,983.09
(b) Work-in-Progress	5,058.69	4,553.08
(c) Finished Goods	9,774.84	7,484.55
(d) Stock-in-Trade	2,465.63	2,999.83
(e) Stores and Spares	4,603.53	4,450.80
Total	**41,136.85**	**40,471.35**
Goods-in-Transit - Included above		
(i) Raw Materials and Components	1,119.91	1,896.70
(ii) Finished Goods	1,356.40	1,859.65
(iii) Stock-in-Trade	27.40	23.02
Total	**2,503.71**	**3,779.37**

12.1 Inventories of Holding Company, Monocon International Refractories Limited and Sheffield Refractories Limited are hypothecated against the Borrowings of the respective Companies as referred in Note 17 and Note 19.

	As at March 31, 2026	As at March 31, 2025
13. TRADE RECEIVABLES		
Unsecured - At Amortised Cost		
(a) Trade Receivables Considered Good	42,507.38	35,937.51
(b) Trade Receivables - which have significant increase in Credit Risk	939.72	731.37
Less : Impairment on Trade Receivables	(939.72)	(731.37)
Total	**42,507.38**	**35,937.51**

13.1 Trade Receivables are Non Interest Bearing.

13.2 No Trade or Other Receivables are due from Directors or other Officers of the Group either severally or jointly with any other person, nor any Trade or Other Receivables are due from Firms or Private Companies respectively in which any Director is a Partner, a Director or a Member.

13.3 Trade Receivables ageing schedule :

	Outstanding for the following periods					
As at March 31, 2026	**Less than 6 months***	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables – Considered Good	40,303.91	1,612.97	590.50	-	-	**42,507.38**
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	14.29	-	182.57	152.21	590.65	**939.72**
Less : Impairment on Trade Receivables	(14.29)	-	(182.57)	(152.21)	(590.65)	**(939.72)**
Total	**40,303.91**	**1,612.97**	**590.50**	**-**	**-**	**42,507.38**

	Outstanding for the following periods					
As at March 31, 2025	**Less than 6 months***	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables – Considered Good	33,505.97	2,367.13	64.41	-	-	**35,937.51**
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	1.79	5.82	119.89	540.64	63.23	**731.37**
Less : Impairment on Trade Receivables	(1.79)	(5.82)	(119.89)	(540.64)	(63.23)	**(731.37)**
Total	**33,505.97**	**2,367.13**	**64.41**	**-**	**-**	**35,937.51**

* includes Current but not due receivables.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

- Refer Note 34.3 (c) for Credit Risk

- Trade Receivables of Holding Company, Monocon International Refractories Limited and Sheffield Refractories Limited are hypothecated against the Borrowings of the respective Companies as referred in Note 17 and Note 19.

- There are no disputed Receivables, hence the same is not disclosed in the ageing schedule.

	As at March 31, 2026	As at March 31, 2025
14. CASH AND BANK BALANCES		
(A) Cash and Cash Equivalents (at Amortised Cost)		
(a) Balances with Banks		
– In Current Accounts	5,236.38	6,022.28
(b) Cash on Hand	38.09	29.63
Total	**5,274.47**	**6,051.91**
(B) Bank Balances other than (A) above (at Amortised Cost)		
(a) Unclaimed Dividend Accounts (Refer Note 14.1)	152.81	137.63
(b) Unspent Corporate Social Responsibility Account	-	217.94
Total	**152.81**	**355.57**

14.1 Balances in Unclaimed Dividend Account can be utilised by the Holding Company only towards settlement of the respective Unpaid Dividend or to Investor Education and Protection Fund in accordance with law.

14.2 Changes in Liabilities arising from Financing Activities	**Borrowings**	**Lease Liabilities**
As on April 1, 2025	20,234.61	1,092.48
Less : Cash Flow Changes	(1,613.24)	(65.01)
Add : Other Changes *	939.89	282.33
As on March 31, 2026	**19,561.26**	**1,309.80**

Changes in Liabilities arising from Financing Activities	**Borrowings**	**Lease Liabilities**
As on April 1, 2024	16,297.39	1,111.91
Add/(Less) : Cash Flow changes	3,543.28	(115.97)
Add : Other Changes *	393.94	96.54
As on March 31, 2025	**20,234.61**	**1,092.48**

* Other Changes in respect of Borrowings includes the effect of changes in Foreign Exchange rate etc. For other changes in respect of Leases, Refer Note 4.2.

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	**Amount**	Number of Shares	Amount
15. EQUITY SHARE CAPITAL				
Authorised Share Capital				
Equity Share of ₹ 10 per Share with Voting Rights				
At the beginning of the year	4,30,00,000	4,300.00	4,30,00,000	4,300.00
Increase during the year (Refer Note 15.6)	3,70,00,000	3,700.00	-	-
At the end of the year	8,00,00,000	**8,000.00**	4,30,00,000	**4,300.00**
5% Redeemable Non-Cumulative Preference Share of ₹ 100 per Share	20,00,000	**2,000.00**	20,00,000	**2,000.00**
Issued, Subscribed and Fully Paid up Capital				
Equity Share of ₹ 10 per Share with Voting Rights (Refer Note 15.6)				
At the beginning of the year	3,60,39,312	3,603.93	3,60,39,312	3,603.93
Increase during the year (Refer Note 15.6)	3,60,39,312	3,603.93	-	-
At the end of the year	7,20,78,624	**7,207.86**	3,60,39,312	**3,603.93**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

15.1 Share issued pursuant to the Scheme of Amalgamation

Pursuant to the Scheme of Amalgamation as detailed in Note 38, the Holding Company has issued and allotted 3,46,10,472 Equity Shares of ₹ 10 each fully paid and 14,87,160 Equity Shares of the Holding Company of ₹ 10 each fully paid held by erstwhile IFGL Refractories Limited have got cancelled on September 18, 2017.

15.2 Terms/Rights attached to Equity Shares

The Holding Company has only one class of Equity Shares having Face Value of ₹ 10 each. Each holder of such Shares is entitled to 1 Vote per Share. In the event of liquidation of the Holding Company, the Equity Shareholders will be entitled to receive the remaining Assets of the Holding Company, after distribution of all preferential amounts, in proportion to their shareholding. The Holding Company in their General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board of Directors of the Holding Company.

15.3 Shares held by the Ultimate Holding Company and Subsidiaries of the Holding Company

	As at March 31, 2026		As at March 31, 2025	
Name of the Shareholders	**Number of Shares**	**% Holding**	Number of Shares	% Holding
Bajoria Financial Services Private Limited - Ultimate Holding Company	4,85,26,508	67.33	2,40,44,509	66.72
Bajoria Enterprises Limited (BEL) - Fellow Subsidiary	540	*	270	*

* below rounding off norms

15.4 Details of Shareholders holding more than 5% of aggregate Shares in the Holding Company

	As at March 31, 2026		As at March 31, 2025	
Name of the Shareholders	**Number of Shares**	**% Holding**	Number of Shares	% Holding
Bajoria Financial Services Private Limited - Ultimate Holding Company	4,85,26,508	67.33	2,40,44,509	66.72
HDFC Small Cap Fund	65,49,367	9.09	33,97,016	9.43

15.5 Details of Shares held by Promoters (Equity Shares of ₹ 10 each fully paid up)

Promoter Name @	**Number of Equity Shares at the beginning of the year**	**Change during the year**	**Number of Equity Shares at the end of the year**	**% of Total Shares**	**% Change during the year #**
As at March 31, 2026					
Shishir Bajoria	14,81,642	14,81,642	29,63,284	4.11%	100%
S K Bajoria HUF (Shishir Bajoria)	3,14,995	3,14,995	6,29,990	0.87%	100%
Smita Bajoria	44,613	44,613	89,226	0.12%	100%
Mihir Prakash Bajoria **	2,18,745	(2,18,745)	-	-	(100%)
Bajoria Financial Services Private Limited	2,40,44,509	2,44,81,999	4,85,26,508	67.33%	102%
Bajoria Enterprises Limited	270	270	540	*	100%
Total	**2,61,04,774**	**2,61,04,774**	**5,22,09,548**	**72.43%**	**100%**

* below rounding off norms

\# Refer Note 15.6 for Bonus Issue.

** Excluding 2,18,745 Bonus Equity Shares of ₹ 10 each fully paid up allotted and transferred during the year.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Promoter Name @	Number of Equity Shares at the beginning of the year	Change during the year	Number of Equity Shares at the end of the year	% of Total Shares	% Change during the year
As at March 31, 2025					
Shishir Bajoria	14,81,642	-	14,81,642	4.11%	-
S K Bajoria HUF (Shishir Bajoria)	3,14,995	-	3,14,995	0.87%	-
Smita Bajoria	44,613	-	44,613	0.12%	-
Mihir Prakash Bajoria	2,18,745	-	2,18,745	0.61%	-
Bajoria Financial Services Private Limited	2,40,44,509	-	2,40,44,509	66.72%	-
Bajoria Enterprises Limited	270	-	270	*	-
Total	**2,61,04,774**	**-**	**2,61,04,774**	**72.43%**	**-**

* below rounding off norms
@ Promoter here means Promoter as defined in the Companies Act, 2013.

15.6 On July 21, 2025, the Holding Company issued and allotted 3,60,39,312 Equity Shares of ₹ 10 each (fully paid up) as Bonus Shares in the ratio of 1 :1 to Shareholders whose names appeared in the Register of Members on July 18, 2025, being the Record date fixed for the purpose, in accordance with approval of the Shareholders by passing Ordinary Resolution on July 5, 2025 through Postal Ballot. An amount of ₹ 3,603.93 has been utilised from the Retained Earnings for the purpose of issuance of the aforesaid Bonus Shares, in accordance with Section 63 of the Companies Act, 2013.

15.7 The Holding Company has neither issued any shares for consideration other than cash nor bought back any shares during the period of five years immediately preceding the reporting date (March 31, 2025 : Nil).

	Reserves and Surplus		Other Comprehensive income (OCI) #	Equity attributable to the Equity Holders of Holding Company
	Securities Premium	Retained Earnings		
16. OTHER EQUITY				
Balance as at March 31, 2024	39,747.97	53,549.97	10,303.46	1,03,601.40
Add : Profit for the year	-	4,297.74	-	4,297.74
Less : Final Dividend on Equity Shares for the Financial Year 2023-24 (Refer Note 16.1)	-	(2,522.75)	-	(2,522.75)
Add : Other Comprehensive Income for the year Net of Tax	-	(41.80)	1,762.85	1,721.05
Balance as at March 31, 2025	**39,747.97**	**55,283.16**	**12,066.31**	**1,07,097.44**
Add : Profit for the year	-	3,469.50	-	3,469.50
Less : Interim Dividend on Equity Shares for the Financial Year 2024-25 (Refer Note 16.1)	-	(2,162.36)	-	(2,162.36)
Less : Final Dividend on Equity Shares for the Financial Year 2024-25 (Refer Note 16.1)	-	(360.39)	-	(360.39)
Less : Issue of Bonus Shares (Refer Note 15.6)	-	(3,603.93)	-	(3,603.93)
Add : Other Comprehensive Income for the year, Net of Tax	-	45.21	5,797.92	5,843.13
Balance as at March 31, 2026	**39,747.97**	**52,671.19**	**17,864.23**	**1,10,283.39**

Exchange differences in translating the Financial Statements of foreign operations

Nature and Purpose of Reserves :

(a) Securities Premium is used to record the Premium on Issue of Shares. The same is utilised in accordance with the Provisions of Section 52 of the Companies Act, 2013.

(b) Retained Earnings includes surplus in the Statement of Profit and Loss, Remeasurement Gains/(Losses) on Defined Benefit Plans less any transfer to General Reserve, Dividends or other distributions paid to Shareholders.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

(c) Other Comprehensive Income : Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in Accounting Policy and accumulated in a separate Reserve within Equity. The cumulative amount is reclassified to Profit or Loss when the Net investment is disposed-off.

16.1 The Board of Directors, at its meeting on May 30, 2026, have proposed a Final Dividend of ₹ 2.15 (21.50%) per Equity Share for the financial year ended March 31, 2026 subject to the approval of Shareholders at the forthcoming Annual General Meeting, and following policy on Dividend Distribution of the Holding Company. Proposed Dividend is accounted for in the year in which it is approved by the Shareholders.

The total amount of ₹ 2,522.75 (₹ 2,162.36 and ₹ 360.39 towards Interim Dividend and Final Dividend respectively) paid during the year ended March 31, 2026 on account of Interim and Final Dividend of ₹ 6 and Re. 1 per Equity Share respectively with confirmation/ approval of Equity Share holders obtained at the Annual General Meeting of the Holding Company.

	As at March 31, 2026	As at March 31, 2025
17. NON CURRENT - BORROWINGS		
At Amortised Cost		
Secured		
Term Loans from Banks [Refer Note 17.1 & 17.2]	3,259.55	4,693.74
Total	**3,259.55**	**4,693.74**

17.1 Nature of Security and Terms of Repayment of Secured Borrowings

(i) **Term Loan of Subsidiary Company Hofmann Ceramic GmbH** is repayable by Financial Year 2032-33 and is secured by specific Plant and Machineries of that Company. Interest rate ranging from 1.20%- 2.7% per annum.

(ii) **Loan from a Bank of Sheffield Refractories Limited** was secured by Land and Building of that Company and has been repaid during the current year.

(iii) **Rupee Term Loan** from a Bank is secured by the first pari-passu charge over all Movable Property, Plant and Equipment of the Holding Company, both present and future, first pari-passu charge over Land and Building of the Holding Company situated at Visakhapatnam, both present and future, and second pari-passu charge over Current Assets of the Holding Company, both present and future. The interest rate on such term loan is 150 basis points over 3 months Treasury Bill and is repayable in 20 equal quarterly installments after one year of moratorium period from the date of first disbursement.

(iv) **Rupee Term Loan** from another Bank is secured by the first pari-passu charge over all Movable Property, Plant and Equipment of the Holding Company, and second pari-passu charge over Current Assets of the Holding Company. The interest rate on such term loan is 190 basis points over RBI Repo rate and is repayable in 20 equal quarterly installments after one year of moratorium period from the date of first disbursement.

The Holding Company has also satisfied all Debt Covenants prescribed in terms of Bank Loans. The Holding Company has not defaulted on any loans payable.

17.2 For Current Maturities of Long Term Loans from Banks, Refer Note 19.

	As at March 31, 2026	As at March 31, 2025
18. CURRENT PROVISIONS		
Provision for Employee Benefits		
(a) Compensated Absences	35.37	39.57
(b) Gratuity (Refer Note 28.6, 35 and 42)	381.65	56.92
Total	**417.02**	**96.49**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
19. CURRENT - BORROWINGS		
At Amortised Cost		
Secured		
(a) Working Capital Loans repayable on Demand	11,103.20	9,395.92
(b) Packing Credit Loans repayable upto six months	3,571.35	4,557.62
(c) Current Maturities of Long Term Loans from Banks (Refer Note 17.2)	1,627.16	1,587.33
Total	**16,301.71**	**15,540.87**

19.1 Working Capital and Packing Credit Loans from Banks are secured by hypothecation of Raw Materials, Stock-in-Process, Finished Goods, Consumables, Spares, Stores, Receivables and Other Current Assets both present and future on pari passu basis and second charge over all Movable Property, Plant and Equipment of the Holding Company on pari passu basis. Average Interest rate is around 6.70% per annum.

19.2 The Overdraft facilities availed by Subsidiary Company Hofmann Ceramic Gmbh are secured by mortgage of Land owned by the said Company. Interest rate ranging from 5.59% - 10.72% per annum.

19.3 Working Capital Facility from a Bank availed by Subsidiary Company Monocon International Refractories and Sheffield Refractories Limited are secured by Property, Plant and Equipment and Current Assets of both the Companies. Interest rate is around 5.65% per annum.

19.4 The Holding Company has been sanctioned Working Capital limits in excess of ₹ Five crores in aggregate from banks on the basis of security as mentioned in Note 19.1 above. The revised intimations in respect of amounts reported in Quarterly Returns/Statements filed by the Holding Company with such Banks are in agreement with the Audited/Unaudited Book of Accounts of the Holding Company.

The Holding Company has satisfied all Debt Covenants prescribed in Terms of Bank Loans. The Holding Company has not defaulted on any loans payable.

	As at March 31, 2026	As at March 31, 2025
20. TRADE PAYABLES		
At Amortised Cost		
Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	1,053.24	1,232.25
Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	22,149.53	22,351.67
Total	**23,202.77**	**23,583.92**

20.1 Trade Payables are Non-Interest bearing except in cases where there are delay in payment to MSME.

20.2 Trade Payables ageing schedule :

	Outstanding for following periods					
As at March 31, 2026	**Current but not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Dues of Micro Enterprises and Small Enterprises	-	1,053.24	-	-	-	**1,053.24**
(ii) Dues of Creditor other than Micro Enterprises and Small Enterprises	2,803.55	18,595.31	727.54	21.21	1.92	**22,149.53**
Total	**2,803.55**	**19,648.55**	**727.54**	**21.21**	**1.92**	**23,202.77**

	Outstanding for following periods					
As at March 31, 2025	**Current but not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Dues of Micro Enterprises and Small Enterprises	-	1,232.25	-	-	-	**1,232.25**
(ii) Dues of Creditor other than Micro Enterprises and Small Enterprises	3,324.39	18,772.64	219.08	19.32	16.24	**22,351.67**
Total	**3,324.39**	**20,004.89**	**219.08**	**19.32**	**16.24**	**23,583.92**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

- There are no disputed Trade Payables, hence the same is not disclosed in the ageing schedule.

- Refer Note 34.3 (b) for Liquidity Risk

	As at March 31, 2026	As at March 31, 2025
21. OTHER FINANCIAL LIABILITIES		
At Amortised Cost		
(a) Unpaid Dividends (Refer Note 21.1)	152.81	137.63
(b) Deposits	136.16	120.94
(c) Payables to Employees (Refer Note 21.2)	502.17	656.31
(d) Creditors for Capital Supplies/Services	143.87	342.58
(e) Interest accrued but not due	44.17	36.77
Total	**979.18**	**1,294.23**

21.1 There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.

21.2 For amounts due relating to Related Party, Refer Note 35.

	As at March 31, 2026	As at March 31, 2025
22. OTHER CURRENT LIABILITIES		
(a) Advances received from Customers	232.03	248.13
(b) Statutory Dues	694.08	221.88
(c) Liability towards Corporate Social Responsibility	58.40	352.53
Total	**984.51**	**822.54**

	For the year ended March 31, 2026	For the year ended March 31, 2025
23. REVENUE FROM OPERATIONS		
Revenue From Contracts with Customers		
Sale of Finished goods	1,75,478.26	1,53,801.37
Sale of Traded goods	11,050.22	7,983.42
Revenue From Sale of Products	**1,86,528.48**	**1,61,784.79**
Revenue From Sale of Services	**2,159.73**	**2,425.87**
Other Operating Income		
Export Benefits	147.62	195.86
Net Gain on Foreign Exchange Rate Fluctuation and Translation	457.83	782.50
Other Operating Revenue (Scrap Sales)	131.54	113.70
Total Other Operating Income	**736.99**	**1,092.06**
Total	**1,89,425.20**	**1,65,302.72**

23.1 Refer Note 36 for details of disaggregation of the Group's Revenue from Contracts with customers. Also Refer Note 13 and Note 22 for details of Trade Receivables and Advances received from Customers.

The Group has recognised a Revenue of ₹ 248.13 (March 31, 2025 : ₹ 197.45) from the amount included under Advance from Customers at the beginning of the year.

	For the year ended March 31, 2026	For the year ended March 31, 2025
23.2 Timing of Revenue Recognition for Revenue from Contracts with Customers		
Goods transferred at a point in time	**1,86,528.48**	**1,61,784.79**
Services transferred over a point in time	**2,159.73**	**2,425.87**

23.3 There are no significant adjustments between the Contracted Price and Revenue recognised.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
24. OTHER INCOME		
Interest Income (Refer Note 24.1)	182.72	245.10
Reversal of Impairment Loss on Trade Receivables (Net)	-	387.46
Liabilities no longer required written back	239.83	251.35
Other Non Operating Income (Refer Note 24.2) (Net of Expenses directly attributable to such Income)	556.23	857.57
Total	**978.78**	**1,741.48**

	For the year ended March 31, 2026	For the year ended March 31, 2025
24.1 Details of Interest Income		
Interest Income earned on Financial Assets that are not designated at Fair Value through Profit and Loss :		
On Bank Deposits	0.28	23.23
On Other Deposits	67.64	21.00
Interest Income earned on Financial Assets that are designated at Fair Value through Profit and Loss :		
On Investments	114.80	200.87
Total	**182.72**	**245.10**

	For the year ended March 31, 2026	For the year ended March 31, 2025
24.2 Other Non Operating Income		
Profit on Sale of Current Investments	66.42	15.11
Unrealised Gain on Fair Valuation of Current Investments through Profit and Loss	333.81	717.21
Miscellaneous Income (Sundry Receipts)	156.00	125.25
Total	**556.23**	**857.57**

	For the year ended March 31, 2026	For the year ended March 31, 2025
25. COST OF RAW MATERIALS AND COMPONENTS CONSUMED		
Inventory at the beginning of the year	20,983.09	13,140.68
Add : Purchases	90,134.14	85,614.42
Less : Inventory at the end of the year	(19,234.16)	(20,983.09)
Total	**91,883.07**	**77,772.01**

	For the year ended March 31, 2026	For the year ended March 31, 2025
26. PURCHASES OF STOCK-IN-TRADE		
Purchases of Stock-in-Trade	8,594.49	6,718.35
Total	**8,594.49**	**6,718.35**

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
27. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening Stock		
Finished Goods	7,484.55	8,059.05
Stock-in-Trade	2,999.83	1,485.65
Work-in-Progress	4,553.08	3,426.19
Sub-Total (A)	**15,037.46**	**12,970.89**
Less : Closing Stock		
Finished Goods	9,774.84	7,484.55
Stock-in-Trade	2,465.63	2,999.83
Work-in-Progress	5,058.69	4,553.08
Adjustments for Changes in Foreign Currency Rates	(697.27)	(284.66)
Sub-Total (B)	**16,601.89**	**14,752.80**
Total (A - B)	**(1,564.43)**	**(1,781.91)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
28. EMPLOYEE BENEFIT EXPENSES (Refer Note 35)		
Salaries, Wages, Bonus and Remuneration	29,423.08	25,585.93
Contribution to Provident and Other Funds	1,486.27	1,189.45
Staff Welfare Expenses	1,545.57	1,342.64
Total	**32,454.92**	**28,118.02**

28.1 The Holding Company has recognised an amount of ₹ 410.67 (March 31, 2025: ₹ 292.98) as Expenses for Defined Contribution Plans in the Statement of Profit and Loss for the year ended March 31, 2026.

28.2 Provident Fund (Funded)

Provident Fund contributions in respect of employees upto August 2017 of erstwhile IFGL Refractories Limited i.e Holding Company are made to a Trustee managed exempted fund and interest paid to member thereof is not lower than that declared annually by the Central Government. Shortfall if any is made good by the Holding Company. Membership to said fund has been closed on and from September 1, 2017, subject to necessary approvals and/or permissions. Provident Fund in respect of remaining employees are made to Statutory Provident Fund established by the Central Government. Based on the final guidance for measurement of Provident Fund liabilities of the Trustee managed fund issued by the Actuarial Society of India, the Holding Company's liability at the year ended March 31, 2026 is ₹ 6.31 (March 31, 2025 : Nil) has been actuarially determined by an Independent Actuary using the Projected Unit Credit Method and provided for. Provident Fund in respect of remaining employees of the Holding company are made to Statutory Provident Fund established by the Central Government as stated above.

Principal Assumptions in this respect is given below :	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.00%	6.50%
Expected Guaranteed Interest Rate	8.25%	8.25%

28.3 Gratuity (Funded)

The Holding Company provides for Gratuity benefit to its Employees. Gratuity entitlement of the employees is as per the provision of the Payment of Gratuity Act, 1972/Code on Social Security, 2020. However in case of employees joining before April 1, 2003 of erstwhile IFGL Refractories Limited, they are entitled to Gratuity as per scheme framed by that Company or as per the Payment of Gratuity Act, 1972/Code on Social Security, 2020, whichever is higher. Liability with regard to Gratuity Plan are determined by the

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Actuarial Valuation as set out in Note 2.13 (v), based on which the Holding Company makes contribution to the Fund using the Projected Unit Credit Method. The most recent Actuarial Valuation of the Fund was carried out as at March 31, 2026. Refer Note 28.6 for Actuarial Valuation. Refer Note 42 for the Code on Social Security, 2020 (SS Code).

28.4 Superannuation (Funded)

Certain employees joined before March 31, 2004 of erstwhile IFGL Refractories Limited are member of Trustee managed Superannuation Fund. The said Fund provides for Superannuation benefit on retirement/death/incapacitation/termination and was amended from the Defined Benefit to Defined Contribution Plan effective April 1, 2004. Defined Benefit Plan was frozen as on March 31, 2004. Necessary formalities/approvals have been complied with and obtained. Refer Note 2.13 (iii) for Accounting Policy relating to Superannuation and Refer Note 28.6 for Actuarial Valuation.

From December 2022, the Holding Company is not effecting payment of contributions in respect of its employees and Member of Holding Company's Income Tax recognised Superannuation Fund, IFGL Refractories Ltd – Employees Superannuation Fund following approval by the Principal Commissioner of Income Tax, Kolkata-2 that surplus lying in Plan-A of the Fund can be adjusted against contributions receivable from the Holding Company under Plan-B thereof. Amount involved for the year ended March 31, 2026 is ₹ 29.01, March 2025 is ₹ 33.23.

28.5 Compensated Absence (Unfunded)

The Holding Company provides for accumulated leave benefit for eligible employees. Liabilities are determined by Actuarial Valuation as set out in Note 2.13 (vi) of Holding Company's Financial Statements using Projected Unit Credit Method.

28.5.1 Plans at Overseas Subsidiaries

Step Down Subsidiaries operate a Defined Contribution Pension Scheme for the benefit of the employees and contributions payable are charged to the Statement of Profit and Loss in the period they render the service. Only Goricon Metallurgical Services Limited (GMSL), a Step Down Subsidiary operates a Defined Benefit Pension Scheme. Scheme Assets are measured by the Actuary at fair values. Scheme Liabilities are measured on an Actuarial Basis using the Discounted Income Approach and are discounted at appropriate high quality corporate bond rates. A net surplus is recognised only to the extent that it is recoverable by the aforesaid Subsidiary. The current service costs and costs from settlements and curtailments are charged against Operating Profit. Past service costs are spread over the period until the benefit vest. Interest on the Scheme Liabilities and the expected Return on Scheme Assets are included in Finance Costs. The Scheme is closed effective from April 1, 2003 to new members.

28.6 Following are the further particulars with respect to Defined Benefit Plans of the Group for the year ended March 31, 2026 :

		Gratuity (Funded)		Superannuation (Funded)		Step Down Subsidiary Benefit Scheme (Funded)	
		For the year ended March 31, 2026	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025
(a)	**Reconciliation of the Opening and Closing Balances of Present Value of Defined Benefit Obligation :**						
	Present Value of Obligation, as at the beginning of the year	937.46	827.70	6.18	20.66	1,489.62	1,566.88
	Service Cost	132.80	102.77	-	-	-	-
	Interest Cost	55.33	54.05	0.40	0.95	93.50	78.82
	Past Service Cost - Plan Amendments (Refer Note 42)	426.15	-	-	-	-	-
	Actuarial (Gain)/Loss - Experience	(29.90)	28.01	(2.68)	(1.40)	4.73	1.08
	Actuarial (Gain)/Loss - Financial Assumptions	(49.97)	36.07	(0.02)	0.03	(52.08)	(234.29)
	Benefits Paid	(172.33)	(111.14)	-	(14.06)	-	-
	Exchange Differences on Foreign Plan	-	-	-	-	186.33	77.13
	Present Value of Obligation, as at the end of the year	**1,299.54**	**937.46**	**3.88**	**6.18**	**1,722.10**	**1,489.62**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

		Gratuity (Funded)		Superannuation (Funded)		Step Down Subsidiary Benefit Scheme (Funded)	
		For the year ended March 31, 2026	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025
(b)	**Reconciliation of the Opening and Closing Balances of the Fair Value of Plan Assets :**						
	Fair Value of Plan Assets as at the beginning of the year	880.54	776.67	682.57	659.41	1,802.81	1,890.98
	Interest Income	57.22	55.76	44.37	45.67	113.63	95.01
	Return on Plan Assets Greater/(Lesser) than Discount Rate	(19.46)	8.22	(49.04)	(8.45)	(79.30)	(276.40)
	Contribution by the Holding Company##	171.92	151.03	-	-	-	-
	Benefits Paid	(172.33)	(111.14)	-	(14.06)	-	-
	Exchange Differences on Foreign Plan	-	-	-	-	224.42	93.22
	Fair Value of Plan Assets, as at the end of the year	**917.89**	**880.54**	**677.90**	**682.57**	**2,061.56**	**1,802.81**
(c)	**Reconciliation of the Present Value of Defined Benefit Obligation and Fair Value of the Plan Assets :**						
	Fair Value of Plan Assets as at the end of the year (A)	917.89	880.54	677.90	682.57	2,061.56	1,802.81
	Present Value of Obligation as at the end of the year (B)	1,299.54	937.46	3.88	6.18	1,722.10	1,489.62
	(Liabilities)/Assets recognised in the Balance Sheet (A) - (B) @	**(381.65)**	**(56.92)**	**# 674.02**	**# 676.39**	**# 339.46**	**# 313.19**
	# Actual amount of Asset in the Balance Sheet is Nil (March 31, 2025 : Nil)						
(d)	**Expense recognised in the Statement of Profit and Loss :**						
	Employee Benefits Expense :						
	Service Cost	** 132.80	** 102.77	46.34	7.08	31.95	43.19
	Net Interest Expenses/(Income)	** (1.89)	** (1.71)	(43.97)	(44.72)	(20.13)	(16.19)
	Past Service Cost (Refer Note 42)	426.15	-	-	-	-	-
	Other Comprehensive Income						
	Actuarial (Gains)/Losses	(60.41)	55.86	-	-	-	-
	Total Expense as per the Actuarial Valuation	**496.65**	**156.92**	**2.37**	**(37.64)**	**11.82**	**27.00**
	Actual Expenses Recognised @	496.65	156.92	-	-	-	-

Refer Note 35

**The Expenses for the above benefit are recognised under 'Contribution to Provident and Other Funds' on Note 28.

		As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
(e)	**Category of Plan Assets :**						
	GOI Securities (%)	-	0.29	-	1.00	-	-
	Units of Insurers (%)	99.00	97.80	96.00	95.00	-	-
	Others (including Bank Balances) (%)	1.00	1.91	4.00	4.00	-	-
	Scottish Mutual with Profit Deferred Annuity (%)	-	-	-	-	100.00	100.00
		100.00	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
(f)	**Principal Actuarial Assumptions**						
	Discount Rate (per Annum) (%)	7.00	6.50	7.00	6.50	6.20	5.90
	Rate of Increase in Salaries (%)	6.00	6.00	NA	NA	NA	NA
	Remaining Working Life (in Years)	23.13	24.00	4.37	4.84	-	-

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

	Gratuity (Funded)		Superannuation (Funded)		Step Down Subsidiary Benefit Scheme (Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	@	@
Method Used	Projected Unit Credit Method				Discounted Income Approach	
Actual Return on Plan Assets	37.76	63.98	(4.67)	37.22	NA	NA

@ The mortality assumptions adopted at March 31, 2026 imply the following future life expectancies :

Male currently age 65	19.90	20.00
Female currently age 65	21.90	21.90
Male currently age 45	21.20	21.20
Female currently age 45	23.40	23.40

(g) Other Disclosures :

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors.

Sensitivity Analysis

The Sensitivity of Defined Benefit Obligations to changes in the weighted principal assumptions is :

	As at March 31, 2026		As at March 31, 2025	
	Impact on Defined Benefit Obligation (Gratuity)			
	Increase	**Decrease**	Increase	Decrease
Discount Rate (-/+ 1%) % change compared to base due to Sensitivity	(88.70)	104.25	(69.32)	81.96
Salary Growth Rate (-/+ 1%) % change compared to base due to Sensitivity	97.71	(85.72)	77.10	(67.37)

	As at March 31, 2026		As at March 31, 2025	
	Impact on Defined Benefit Obligation (Superannuation)			
	Increase	**Decrease**	Increase	Decrease
Discount Rate (-/+ 1%) % change compared to base due to Sensitivity	(0.04)	0.04	(0.06)	0.07

	As at March 31, 2026		As at March 31, 2025	
	Impact on Step Down Subsidiary Benefit Scheme (Funded)			
	Increase	**Decrease**	Increase	Decrease
Discount Rate (-/+ 0.5%) % change compared to base due to Sensitivity	(8.61)	8.61	(1.49)	1.49
Inflation Rate (-/+ 0.25%) % change compared to base due to Sensitivity	4.31	(4.31)	1.49	(1.49)
Life Expectancy (-/+1 year) change in compared to base due to Sensitivity	4.31	(4.31)	1.49	(1.49)

The above Sensitivity Analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the Sensitivity of the Defined Benefit Obligation to significant Actuarial Assumptions, the same method (Present Value of the Defined Benefit Obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied while calculating the Defined Benefit Liability recognised in the Balance Sheet. The methods and types of assumptions used in preparing the Sensitivity Analysis did not change compared to the prior period.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Risk Exposure :

Through its Defined Benefit Plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

a. **Investment Risk :** The Defined Benefit Plans are funded Government Securities and Units of Insurers. The Group does not has any liberty to manage the funds provided to Insurance Companies.

b. **Interest risk :** A decrease in the interest rate on Plan Assets will increase the Plan Liability.

c. **Life Expectancy :** The Present Value of the Defined Benefit Plan Liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the Plan Liability.

d. **Salary Growth Risk :** The Present Value of Defined Benefit Plan Liability is calculated by reference to the future salaries of plan participants. An increase will increase the Plan Liability.

Defined Benefit Liability and Employer Contributions

Expected Contributions to post-employment benefit plans for the year ending March 31, 2026 is ₹ 381.65 (March 31, 2025 : ₹ 56.92). The Weighted Average Duration of the Defined Benefit Obligation (Gratuity) is 8 years for the year ended March 31, 2026 (March 31, 2025 - 8 years). The expected Maturity Analysis of Undiscounted Gratuity is as follows :

	As at March 31, 2026	As at March 31, 2025
Year 1	225.51	98.81
Year 2	141.52	126.42
Year 3	136.92	103.40
Year 4	70.39	88.41
Year 5	112.74	49.41
Year 6 to 10	434.35	309.81

The Weighted Average Duration of the Defined Benefit Obligation (Superannuation) is 1 year for the year ended March 31, 2026 (March 31, 2025 - 1 year). The expected maturity analysis of payment for Superannuation is as follows :

	As at March 31, 2026	As at March 31, 2025
Year 1	1.71	3.27
Year 2	1.33	0.98
Year 3	0.21	1.29
Year 4	0.39	0.20
Year 5	0.58	0.38
Year 6 to 10	-	0.56

The expected cash flows of Step Down Subsidiary Benefit Scheme is as follows :

	As at March 31, 2026	As at March 31, 2025
Year 1	46.01	180.40
Year 2	59.68	40.90
Year 3	52.22	53.10
Year 4	65.90	46.50
Year 5	80.82	58.70
Year 6 to 10	593.10	446.00

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
29. FINANCE COSTS		
Interest on Borrowing from Banks	1,467.37	1,278.55
Interest on Lease Liabilities (Refer Note 4.2)	116.00	96.54
Total	**1,583.37**	**1,375.09**

	For the year ended March 31, 2026		For the year ended March 31, 2025	
30. OTHER EXPENSES				
Consumption of Stores and Spares		3,645.16		3,753.04
Power and Fuel		5,633.54		5,350.05
Rent (Refer Note 4.2 and 35)		1,415.95		1,438.79
Rates and Taxes		533.32		405.75
Repairs and Maintenance :				
- Plant and Machinery	1,433.42		1,233.73	
- Buildings	273.25		171.66	
- Others	1,106.26	2,812.93	918.31	2,323.70
Insurance		923.43		705.60
Payment to Auditors		66.77		54.32
Directors' Sitting Fees (Refer Note 35)		21.15		12.95
Bank Charges		88.61		95.55
Computerisation Expenses		352.54		280.85
Impairment Loss on Trade Receivables (Net)		233.65		-
Travelling and Conveyance		2,601.91		2,499.41
Site Contractor Expenses		5,624.74		4,727.62
Processing Charges		1,609.09		1,500.00
Corporate Social Responsibility Expenditure		128.40		171.46
Legal and Professional Charges		1,308.44		1,349.71
Postage, Telephone, Telex etc.		316.75		305.48
Service Charges		2,326.49		1,985.71
Sales Commission		2,089.89		1,300.64
Packing Expenses		3,196.31		2,532.76
Delivery and Forwarding Expenses		6,940.50		8,205.80
Net Loss on Sale of Property, Plant and Equipment		6.98		11.25
Security Charges		160.95		300.52
Miscellaneous Expenses		2,419.07		2,303.55
Total		**44,456.57**		**41,614.51**

	For the year ended March 31, 2026	For the year ended March 31, 2025
31. EARNINGS PER SHARE (EPS)		
Profit after Tax attributable to the Equity Shareholders (₹ in lakhs) (A)	3,469.50	4,297.74
Weighted Average Number of Equity Shares (in Numbers) (B) [Refer Note]	7,20,78,624	7,20,78,624
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Face Value of Equity Share (in ₹)	10.00	10.00
Basic & Diluted EPS (in ₹) (A/B)	**4.81**	**5.97**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Note :

On July 21, 2025, the Holding Company issued and allotted 3,60,39,312 Equity Shares of ₹ 10 each (fully paid up) as Bonus Shares in the ratio of 1 :1 to shareholders whose names appeared in the Register of Members on July 18, 2025, being the Record Date fixed for the purpose, in accordance with approval of the shareholders by passing Ordinary Resolution on July 5, 2025 through Postal Ballot. Accordingly, in accordance with Ind AS 33, Earnings per Share, Basic and Diluted Earnings per Share have been adjusted for current year and previous year to reflect the Bonus Issue.

	As at March 31, 2026	As at March 31, 2025
32. CONTINGENT LIABILITIES		
(a) Claims against the Group not acknowledged as Debts :		
(i) Sales Tax matter under dispute relating to issues of applicability and classification [related payments ₹ 7.40 (March 31, 2025 ₹ 7.40)]	8.91	7.85
(ii) Goods and Service Tax matter under dispute [related payments ₹ 0.03 (March 31, 2025 ₹ 0.03)]	45.54	40.58
(iii) Custom Duty	15.39	-
(iv) Income Tax matters under dispute relating to issues of applicability and determination [Other than (b) and (c)]	1,117.76	1,117.76
(v) Service Tax matter under dispute relating to issue of applicability	1.54	1.54

(b) The Holding Company challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 (the Act) inserted on and from Assessment Year beginning April 01, 2018, on grounds that such Explanation denies the benefit intended to be provided under the said Section, by filing a Writ Petition before Hon'ble High Court at Calcutta (Hon'ble High Court). In the earlier year, the said Writ Petition was dismissed by the Single Bench of the Hon'ble High Court. Being aggrieved, the Holding Company preferred an appeal before the Division Bench of the Hon'ble High Court which had admitted the same on January 10, 2024. Tax amount involved is ₹ 831.53 (March 31, 2025 : ₹ 831.53) and it has been considered as possible in nature, basis a legal opinion obtained by the Holding Company. In the opinion of the management, outcome of aforesaid proceedings will not materially impact Holding Company's financial position and result of operations.

(c) In an earlier year, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,815.91 (tax impact of ₹ 983.99) towards deduction on account of Depreciation on Goodwill arising on Amalgamation was disallowed under Income Tax Assessment proceedings and being aggrieved thereby, the Holding Company had filed an Appeal. Income tax authorities have subsequently issued Notices under Section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening assessments for said Assessment Years on the ground that similar claims of ₹ 5,006.06 (tax impact of ₹ 1,732.50) and ₹ 3,754.55 (tax impact of ₹ 1,311.99) in the Assessment Years 2018-19 and 2019-20 respectively (excluding consequential interest thereon, if any) escaped assessment as Income. Being aggrieved, the Holding Company filled Writ Petition before Hon'ble High Court on May 21, 2024. The Holding Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected and have shown the above as Contingent Liability.

The Holding Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

	As at March 31, 2026	As at March 31, 2025
33. CAPITAL COMMITMENTS		
Estimated Amount of Contracts remaining to be executed on Capital Account (Net of Advances) and not provided for	6,154.61	2,693.94
Total	**6,154.61**	**2,693.94**

34. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

34.1 Capital Management

The Group aims at maintaining a strong capital base maximizing Shareholders' Wealth safeguarding business continuity and augments its internal generations with a judicious use of Borrowing facilities to fund spikes in Working Capital that arise from time to time as well as requirements to finance business growth.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

The Group monitors Capital using Gearing Ratio which is Net Debt divided by Total Capital plus Net Debt. For the purpose of the Holding Company's capital management, Capital includes Issued Equity Capital, Securities Premium and all Other Equity Reserves attributable to the Equity holders of the Holding Company. The primary objective of the Holding Company's capital management is to maximise the shareholder value.

	As at March 31, 2026	As at March 31, 2025
Borrowings (including Lease Liabilities)	20,871.06	21,327.09
Less : Cash and Cash Equivalents	5,274.47	6,051.91
Net Debt (a)	**15,596.59**	**15,275.18**
Equity (b)	**1,17,491.25**	**1,10,701.37**
Gearing Ratio [(a)/(a+b)]	**11.72%**	**12.13%**

34.2 Categories of Financial Instruments

Set out below, is a comparison by class of the Carrying Amounts and Fair Value of the Group's Consolidated Financial Instruments :

	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
A. Financial Assets				
(a) Measured at Amortised Cost				
(i) Cash and Cash Equivalents	5,274.47	5,274.47	6,051.91	6,051.91
(ii) Other Bank Balances	152.81	152.81	355.57	355.57
(iii) Loan	37.00	37.00	-	-
(iv) Trade Receivables	42,507.38	42,507.38	35,937.51	35,937.51
(v) Other Financial Assets	658.00	658.00	596.37	596.37
Sub-Total (A)	**48,629.66**	**48,629.66**	**42,941.36**	**42,941.36**
(b) Measured at Fair Value through Profit and Loss				
Investment in Mutual Funds, Bond and Others	6,765.01	6,765.01	10,528.42	10,528.42
Sub-Total (B)	**6,765.01**	**6,765.01**	**10,528.42**	**10,528.42**
Total Financial Assets (A) + (B)	**55,394.67**	**55,394.67**	**53,469.78**	**53,469.78**
B. Financial Liabilities				
(a) Measured at Amortised Cost				
(i) Borrowings	19,561.26	19,561.26	20,234.61	20,234.61
(ii) Trade Payables	23,202.77	23,202.77	23,583.92	23,583.92
(iii) Other Financial Liabilities	979.18	979.18	1,294.23	1,294.23
(iv) Lease Liabilities	1,309.80	1,309.80	1,092.48	1,092.48
Sub–Total	**45,053.01**	**45,053.01**	**46,205.24**	**46,205.24**
Total Financial Liabilities	**45,053.01**	**45,053.01**	**46,205.24**	**46,205.24**

The Group assessed that Cash and Cash Equivalents, Other Bank Balances, Loan, Trade Receivables, Borrowings, Trade Payables, Other Financial Assets and Other Financial Liabilities approximate their Carrying Amounts.

The Fair Value of Lease Liabilities is estimated by discounting future cash flows using rates currently available for Debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the Fair Value of the Equity Instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total Fair Value.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

34.3 Financial Risk Management Objectives

The Group's activities expose it to a variety of Financial Risks, including Market Risk, Credit Risk and Liquidity Risk. The Group continues to focus on a system based approach to Business Risk Management. The Group's Financial Risk Management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong Internal Control Systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews/audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

Fair Value Hierarchy

The following table provides an analysis of Financial Instruments that are measured subsequent to initial recognition at Fair Value, grouped into Level 1 to Level 3, as described below :

Quoted/Repurchase Prices in an active market (Level 1) : This level of hierarchy includes Financial Assets that are measured by reference to Quoted/Repurchase Prices (unadjusted) in active markets for identical Assets or Liabilities. This category consists of Investment in Equity Shares and Mutual Fund Investments and Others.

Valuation techniques with observable inputs (Level 2) : This level of hierarchy includes Financial Assets and Liabilities, measured using inputs other than Quoted Prices included within Level 1 that are observable for the Asset or Liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3) : This level of hierarchy includes Financial Assets and Liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair Values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy does not include any instrument.

	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial Assets				
Investment In Mutual Funds, Bond and Others	6,673.81	91.20	-	**6,765.01**
	6,673.81	**91.20**	**-**	**6,765.01**
As at March 31, 2025				
Financial Assets				
Investment In Mutual Funds, Bond and Others	9,400.32	1,128.10	-	**10,528.42**
	9,400.32	**1,128.10**	**-**	**10,528.42**

There have been no transfers between Level 1 and Level 2 during the years ended March 31, 2026 and March 31, 2025.

In determining Fair Value Measurement, the impact of potential climate related matters, including legislation, which may affect the Fair Value Measurement of Assets and Liabilities in the Financial Statements has been considered. These risks in respect of climate related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the Cash Flow forecasts in assessing Value-in-use amounts. At present, the impact of climate related matters is not material to the Group's Financial Statements.

(a) Market Risk

The Group's Financial Instruments are exposed to market changes. The Group is exposed to following significant market risk:

i. Foreign Currency Risk

ii. Interest Rate Risk

iii. Price Risk

Market Risk Exposures are measured using Sensitivity Analysis. There has been no change to the Group's exposure to Market Risks or the manner in which these risks are being managed and measured.

i. Foreign Currency Risk

The Group undertakes transactions denominated in foreign currency which results in Exchange Rate fluctuations. Such Exchange Rate Risk primarily arises from transactions made in Foreign Exchange and reinstatement risks arising from recognised Assets and Liabilities, which are not in the Holding Company's functional currency (Indian Rupees).

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

A significant portion of these transactions are in US Dollar, Euro, etc. The Carrying Amount of Foreign Currency denominated Financial Assets and Liabilities including derivative contracts, are as follows :

	USD	EURO	GBP	Others*	Total
As at March 31, 2026					
Financial Assets	3,892.65	5,529.40	204.16	145.29	**9,771.50**
Financial Liabilities	3,766.12	4,552.68	3.14	105.28	**8,427.22**
As at March 31, 2025					
Financial Assets	3,620.93	5,503.36	101.95	15.34	**9,241.58**
Financial Liabilities	3,184.67	4,541.52	2.20	69.02	**7,797.41**

* Others include NZ Dollars, AUS Dollars, AED, QAR, CNY and JPY.

Un–hedged Foreign Currency Balances	**Currency**	**As at March 31, 2026**	As at March 31, 2025
(i) Financial Liabilities	USD	3,766.12	3,184.67
	EURO	4,552.68	4,541.52
	GBP	3.14	2.20
	Others*	105.28	69.02
(ii) Financial Assets	USD	3,892.65	3,620.93
	EURO	5,529.40	5,503.36
	GBP	204.16	101.95
	Others*	145.29	15.34

* Others include NZ Dollars, AUS Dollars, AED, QAR, CNY and JPY.

Foreign Currency Sensitivity

Foreign Currency Sensitivities for unhedged exposure (impact on Increase in 5%)

	As at March 31, 2026		As at March 31, 2025	
	Impact on Profit	**Impact on Pre Tax Equity**	Impact on Profit	Impact on Pre Tax Equity
USD	6.33	6.33	21.81	21.81
EURO	48.84	48.84	48.09	48.09
GBP	10.05	10.05	4.99	4.99
Others*	2.00	2.00	(2.68)	(2.68)

Figures in brackets indicate Decrease in Profit

Note : If the rate is decreased by 5% Profit will Increase/(Decrease) by an equal amount.

* Others include NZ Dollars, AUS Dollars, AED, QAR, CNY and JPY.

ii. Interest Rate Risk

Interest Rate Risk refers to the risk that the Fair Value or Future Cash Flows of a Financial Instrument will fluctuate because of changes in market interest rates. The objectives of the Group's Interest Rate Risk Management processes are to lessen the impact of adverse Interest Rate movements on its earnings and Cash Flows and to minimise counter party risks.

The Group is exposed to interest rate volatilities primarily with respect to its Term Borrowings from Banks as well as Financial Institutions, Export Packing Credit Facilities and Cash Credit Facilities. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in banking system due to Asset/Liability mismatch, poor quality Assets etc. of Banks. The Group manages such risk by operating with banks having superior credit rating in the market as well as Financial Institutions.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Variable Rate Financial Liabilities	13,720.08	13,661.61
Fixed Rate Financial Liabilities	5,841.18	6,573.00

Interest Rate Sensitivities for Outstanding Exposure (impact on Increase in 50 basis points) on variable rate Financial Liabilities

	As at March 31, 2026		As at March 31, 2025	
	Impact on Profit	**Impact on Pre Tax Equity**	Impact on Profit	Impact on Pre Tax Equity
INR	(39.13)	(39.13)	(36.88)	(36.88)
USD	(5.97)	(5.97)	(3.51)	(3.51)
EURO	(23.50)	(23.50)	(27.51)	(27.51)
GBP	-	-	(0.41)	(0.41)

Figures in brackets indicate decrease in Profit

Note : If the rate is decreased by 50 basis points Profit will Increase by an equal amount.

Interest Rate Sensitivity has been calculated assuming the Borrowings Outstanding at the reporting date have been outstanding for the entire reporting period. Further, the calculations for the Unhedged Floating Rate Borrowing have been done on the closing value of the Foreign Currency.

iii. Price Risk

The Group invests its surplus funds primarily in Debt Mutual Funds, Bonds and others measured at Fair Value through Profit or Loss. Aggregate value of such Investments as at March 31, 2026 is ₹ 6,765.01 (March 31, 2025 : ₹ 10,528.42). Investments in the Mutual Fund Schemes, Bonds and Other are measured at Fair Value. Accordingly, these do not pose any significant Price Risk.

	As at March 31, 2026		As at March 31, 2025	
	Impact on Profit	**Impact on Pre Tax Equity**	Impact on Profit	Impact on Pre Tax Equity
Investment in Mutual Fund, Bonds and Others				
0.5% Increase in Price	33.83	33.83	52.64	52.64
0.5% Decrease in Price	(33.83)	(33.83)	(52.64)	(52.64)

(b) Liquidity Risk

Liquidity Risk is the risk that the Group may encounter difficulty in meeting its obligations. The Group mitigates its Liquidity Risks by ensuring timely collections of its Trade Receivables, close monitoring of its Credit Cycle and ensuring optimal movements of its Inventories. The table below provides details regarding remaining contractual maturities of significant Financial Assets and Liabilities at the reporting date :

	As at March 31, 2026		As at March 31, 2025	
	Current	**Non-Current #**	Current	Non-Current #
Financial Liabilities				
(i) Borrowings (undiscounted)	16,480.61	3,370.49	15,540.87	4,693.74
(ii) Trade Payables	23,202.77	-	23,583.92	-
(iii) Other Financial Liabilities	979.18	-	1,294.23	-
(iv) Lease Libilities (undiscounted)	176.31	3,330.67	136.27	1,761.32
Total	**40,838.87**	**6,701.16**	**40,555.29**	**6,455.06**

One to Five Years

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

The Group manages this risk by utilising unused credit lines and portfolio diversion. The Group has Investment Policy for deployment of surplus liquidity, which allows Investment in Debt Securities and Mutual Fund Schemes.

(c) Credit Risk

Credit Risk is the risk that counter party will not meet its obligations leading to a Financial Loss. The Group has its policies to limit its exposure to Credit Risk arising from outstanding Trade Receivables. Management regularly assess the credit quality of its customer's basis which, terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals.

The movement of the impairment loss Receivables made by the Group are as under :

	As at March 31, 2026	As at March 31, 2025
Opening Balance	731.37	4,486.73
Add : (Reversed)/Created during the year	233.65	(387.46)
Less : Utilisation during the year	(25.30)	(3,367.90)
Closing Balance	**939.72**	**731.37**

35. RELATED PARTY DISCLOSURE

(a) List of Related Parties

Where Control exists

Relationship	**Name of Related Parties**
Ultimate Holding Company	Bajoria Financial Services Private Limited
Fellow Subsidiaries	Heritage Health Insurance TPA Private Limited
	Ganges Art Gallery Private Limited
	Bajoria Enterprises Limited
	Bajoria Real Estate Private Limited
	Essentially Healthy Private Limited (upto 22.07.2025)
	Cherie Sports Private Limited
	Bajoria Service Providers Private Limited
	Ganges River View Properties Private Limited (w.e.f. 30.03.2026)
Others	
Relationship	**Name of Related Parties**
Key Managerial Personnel	Shishir Bajoria (Chairman)
	Mihir Prakash Bajoria (on 24.05.2025 appointed as Non Executive Non Independent Director of the Holding Company and effective 01.03.2026 appointed as Managing Director of the Holding Company)
	James Leacock McIntosh (ceased to be Managing Director w.e.f. 01.03.2026)
	Arasu Shanmugam (Director and Chief Executive Officer India)(ceases to be Director and Chief Executive Officer India with effect from 06.04.2026)
	Rajesh Agarwal (Director - General Counsel)
	Amit Agarwal (Chief Financial Officer) (ceased to be Chief Financial Officer w.e.f 03.06.2024 and again appointed as Chief Financial Officer w.e.f 09.11.2024)
	Sikander Yadav (Chief Financial Officer) (For the period 03.06.2024 to 12.09.2024)
	Mansi Damani (Company Secretary)
Non Executive Directors (Independent Directors)	Sudhamoy Khasnobis
	Duraiswamy Gunaseela Rajan
	Debal Kumar Banerji
	Gaurav Swarup
	Anita Gupta
Relatives of Key Managerial Personnel	Smita Bajoria (Wife of Chairman)

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Enterprises in which Key Managerial Personnel has Significant Influence	Heritage Insurance Brokers Private Limited
	Bajoria River Front Realty Private Limited (formerly known as Heritage Health Knowledge Services Private Limited till 03.06.2024)
	Excellent IT Services Private Limited
	Bajoria Knowledge Private Limited
	Ganges River View Properties Private Limited (upto 29.03.2026)
	Heritage IT Solutions Private Limited
	River Front Realty Private Limited
	Essentially Healthy Private Limited (w.e.f. 23.07.2025)
	Mudita Lifespaces Design LLP (w.e.f 21.02.2025)
	IFGL Refractories Welfare Trust
Post Employment Benefit	IFGL Refractories Limited Staff Provident Fund
	IFGL Refractories Limited Employees Gratuity Fund (formerly known as IFGL Exports Limited Employees Gratuity Fund till 15.01.2025)
	IFGL Refractories Ltd Employees Superannuation Fund

		As at and for the Year ended March 31, 2026	As at and for the Year ended March 31, 2025
(b)	**Particulars of Transactions during the year and year end balances**		
(I)	**With Ultimate Holding Company : Bajoria Financial Services Private Limited**		
	Rent for Office Premises	73.58	73.58
		73.58	**73.58**
(II)	**Transactions between Fellow Subsidiaries and Other Enterprises in which Key Managerial Personnel have Significant Influence**		
	Expenses Reimbursement/Incurred		
	Ganges Art Gallery Private Limited	-	9.29
	Bajoria Enterprises Limited	24.00	18.00
	Essentially Healthy Private Limited	-	0.07
		24.00	**27.36**
	Contribution Made		
	IFGL Refractories Limited Employees Gratuity Fund	171.92	151.03
	IFGL Refractories Welfare Trust	422.53	36.00
		594.45	**187.03**
(III)	**With Key Managerial Personnel**		
	Key Managerial Personnel Remuneration Short Term Employee Benefits		
	Shishir Bajoria	277.09	246.03
	Arasu Shanmugam	245.15	200.05
	James Leacock McIntosh #	1,359.26	876.45
	Mihir Prakash Bajoria @	148.06	259.32
	Rajesh Agarwal	209.46	185.49
	Amit Agarwal	58.40	48.60
	Sikander Yadav	-	55.88
	Mansi Damani	49.03	37.05
		2,346.45	**1,908.87**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

	As at and for the Year ended March 31, 2026	As at and for the Year ended March 31, 2025
Post Employment Benefits		
Shishir Bajoria	6.75	-
Arasu Shanmugam	-	0.90
Amit Agarwal	2.48	0.96
Mansi Damani	3.23	1.09
	12.46	**2.95**

@ Including ₹ 120.33 (March 31, 2025 : ₹ 259.32) paid from Step-Down Subsidiary of the Holding Company (upto August 31, 2025)

Including ₹ 717 (March 31, 2025 : ₹ 681.82) paid from Wholly Owned Subsidiary of the Holding Company in accordance with approval in General Meeting

Director's Commission		
Shishir Bajoria	47.26	63.01
	47.26	**63.01**
Balances as at March 31, 2026 and March 31, 2025		
Director's Commission Payable		
Shishir Bajoria	47.26	63.01
	47.26	**63.01**
(IV) Non Executive Director - Sitting fees		
Sudhamoy Khasnobis	5.45	3.60
Duraiswamy Gunaseela Rajan	5.25	3.45
Debal Kumar Banerji	5.95	3.50
Gaurav Swarup	3.00	2.40
Mihir Prakash Bajoria	1.50	-
	21.15	**12.95**
(V) With Others - Post Employment Benefit Expenditure		
IFGL Refractories Limited Staff Provident Fund	54.01	50.56
IFGL Refractories Limited Employees Gratuity Fund	496.65	156.92
	550.66	**207.48**
Year End Balance - Payable		
IFGL Refractories Limited Staff Provident Fund	8.85	13.30
IFGL Refractories Limited Employees Gratuity Fund	381.65	56.92
	390.50	**70.22**

The Remuneration to the Key Managerial Personnel include provisions towards Gratuity as they are determined on an actuarial basis for the Holding Company as a whole. Amount of such closing provision pertaining to Key Managerial Personnel are not ascertainable and therefore, not included in above.

Terms and Conditions of transactions with Related Parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any Related Party Receivables or Payables. For the year ended March 31, 2026, the Group has not recorded any impairment of Receivables relating to amounts owed by Related Parties (March 31, 2025 : Nil).

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

36. INFORMATION GIVEN IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 108 ON SEGMENT REPORTING :

The Group is engaged in the business of manufacturing refractories across the globe. The Operating Segments have been identified based on the different geographical areas where major entities within the Group operate and which is also the basis on which the Chief Operating Decision Maker (CODM) reviews and assess the Group's performances. The Group is engaged in the business of Manufacture, Trading, Sale of Refractories, its accessories/machine and services thereof and is managed organisationally as a single segment. The Group has adopted geographical location of its operations (where its products are produced or service rendering activities are based) as its operating segment in terms of Ind AS 108 'Operating Segments'.

The Group's reportable segments and segment information is presented below :

(A) Primary Segment Reporting (by geographical location of operations)

(I) Composition of Geographical Segments

The Group is predominantly a Manufacturer and Trader of Specialised Refractories and accordingly a single business segment Group. The Group has adopted the geographical location of its operations (where its products are produced or service rendering activities are based) as its primary segment and presented the related information accordingly together with corresponding figures for the previous year. The Group's production facilities have been segmented into India, Europe (United Kingdom, Germany and Czech Republic), Asia excluding India (China) and America (USA).

(II) Inter Segment Transfer Pricing

Inter segment prices are normally negotiated amongst the segments with reference to the Costs, Market prices and Business Risks , within an overall optimisation objective for the Group.

(III) Segment Revenues, Result, Expenses and Other Information

	India	Europe	Asia Excluding India	Americas	Total of Reportable Segments
External Sales ^	**1,10,191.10**	**42,903.07**	**2,543.66**	**33,787.37**	**1,89,425.20**
	98,849.76	37,331.17	2,038.68	27,083.11	1,65,302.72
Inter Segment Sales	**749.84**	**1,859.30**	**3,818.96**	**269.32**	**6,697.42**
	913.73	1,084.55	2,941.85	286.34	5,226.47
Segment Revenues	**1,10,940.94**	**44,762.37**	**6,362.62**	**34,056.69**	**1,96,122.62**
	99,763.49	38,415.72	4,980.53	27,369.45	1,70,529.19
Details of Major Segment Expenses					
Cost of Raw Materials and Components Consumed	**56,738.06**	**17,240.72**	**4,058.57**	**13,845.72**	**91,883.07**
	50,443.65	13,082.78	2,944.22	11,301.36	77,772.01
Employee Benefits Expense	**11,461.28**	**11,782.88**	**719.72**	**8,491.04**	**32,454.92**
	9,825.86	10,190.11	596.71	7,505.34	28,118.02
Other Expenses	**25,988.92**	**11,058.14**	**1,462.00**	**5,947.51**	**44,456.57**
	25,235.66	9,760.91	1,330.30	5,287.64	41,614.51
Segment Result [Profit/(Loss) before Tax, Finance Cost and Exceptional Item] ^	**6,698.32**	**(2,579.99)**	**25.91**	**2,906.25**	**7,050.49**
	8,628.39	(2,080.15)	(31.50)	1,204.54	7,721.28
Segment Assets ^	**95,327.32**	**29,972.32**	**2,286.59**	**24,619.45**	**1,52,205.68**
	96,751.35	28,163.46	2,592.49	20,510.52	1,48,017.82
Segment Liabilities ^	**30,367.49**	**13,710.11**	**586.75**	**5,139.72**	**49,804.07**
	33,675.66	12,435.09	479.67	4,558.61	51,149.03
Capital Expenditure (Net) ^	**5,016.42**	**996.12**	**11.93**	**1,430.19**	**7,454.66**
	4,292.31	807.96	69.89	1,024.39	6,194.55
Depreciation and Amortisation ^	**5,862.08**	**1,480.95**	**41.50**	**573.98**	**7,958.51**
	5,407.21	1,263.78	34.47	568.58	7,274.04
Non Cash expenses other than Depreciation (Net) ^	**(415.82)**	**25.04**	**-**	**41.61**	**(349.17)**
	(1,482.46)	28.35	-	27.12	(1,426.99)

^ based on location of operations (net of eliminations)

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

(IV) Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Net Profit	Assets	Liabilities @
Total of Reportable Segments	**1,96,122.62**	**7,050.49**	**1,52,205.68**	**49,804.07**
	1,70,529.19	7,721.28	1,48,017.82	51,149.03
Corporate - Unallocated (Net)/Adjustments	**-**	**(429.64)**	**15,089.64**	**-**
	-	(392.10)	13,832.58	-
Inter Segment Sales	**(6,697.42)**	**-**	**-**	**-**
	(5,226.47)	-	-	-
Finance Costs	**-**	**(1,583.37)**	**-**	**-**
	-	(1,375.09)	-	-
Exceptional Item	**-**	**(523.47)**	**-**	**-**
		-		
Tax Expense				
- Current Tax	**-**	**(2,518.22)**	**-**	**-**
	-	(1,527.11)	-	-
- Deferred Tax Credit/(Charge)	**-**	**1,473.71**	**-**	**-**
	-	(129.24)	-	-
As per Financial Statements	**1,89,425.20**	**3,469.50**	**1,67,295.32**	**49,804.07**
	1,65,302.72	4,297.74	1,61,850.40	51,149.03

@ Excluding Total Equity

(V) Geographical Disclosure of Segment wise Revenue and Non Current Assets

	Total
Segment Revenue (Revenue from Operations) #	
Within India	**86,407.97**
	72,090.53
Outside India	**1,03,017.23**
	93,212.19
Revenue from Operations	**1,89,425.20**
	1,65,302.72

based on customer location/destination

Revenues of approximately ₹ 29,743.68 (March 31, 2025 : ₹ 31,167.47) are derived from two external customers of the Holding Company who contributed to more than 10% of the total Revenue individually at the Standalone level.

	Total
Non Current Assets*	
Within India	**31,969.89**
	33,951.04
Outside India	**33,977.05**
	30,019.00
Non Current Assets	**65,946.94**
	63,970.04

* other than Tax Assets and Financial Assets
Figures in Bold relate to Current Year whereas figures below it relates to Previous Year.

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

37. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit/(Loss)		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Other Comprehensive Income/(Loss)	Amount	As % of Consolidated Total Comprehensive Income/(Loss)	Amount
IFGL Refractories Limited - Holding Company	**60.26%**	**70,799.50**	**111.96%**	**3,884.29**	**0.77%**	**45.21**	**42.20%**	**3,929.50**
	62.68%	69,392.75	134.03%	5,760.29	(2.43%)	(41.80)	95.01%	5,718.49
Subsidiaries								
Indian :								
IFGL-Marvels Refractories Limited **	**0.20%**	**234.33**	**(0.30%)**	**(10.29)**	**-**	**-**	**(0.11%)**	**(10.29)**
	0.22%	244.62	(0.24%)	(10.38)	# 0.00%	-	(0.17%)	(10.38)
Foreign :								
IFGL Worldwide Holdings Limited (IWHL)	**13.46%**	**15,817.59**	**(22.63%)**	**(785.13)**	**-**	**-**	**(8.43%)**	**(785.13)**
	13.38%	14,812.72	(16.91%)	(726.63)	-	-	(12.07%)	(726.63)
EI Ceramics LLC, USA	**11.59%**	**13,618.91**	**62.65%**	**2,173.66**	**-**	**-**	**23.34%**	**2,173.66**
	9.24%	10,229.08	13.70%	588.58	-	-	9.78%	588.58
EIC Acquisition LLC, USA **	**0.20%**	**236.43**	**#0.00%**	**-**	**-**	**-**	**#0.00%**	**-**
	0.19%	213.68	#0.00%	-	-	-	#0.00%	-
Mono Ceramics Inc, USA	**14.41%**	**16,926.05**	**2.63%**	**91.39**	**-**	**-**	**0.98%**	**91.39**
	13.60%	15,057.05	22.44%	964.38	-	-	16.02%	964.38
Goricon Metallurgical Services Limited, (Wales), UK	**#0.00%**	**0.04**	**#0.00%**	**-**	**-**	**-**	**#0.00%**	**-**
	#0.00%	0.04	#0.00%	0.02	-	-	#0.00%	0.02
IFGL Monocon Holdings Limited, UK	**5.29%**	**6,217.00**	**#0.00%**	**-**	**-**	**-**	**#0.00%**	**-**
	5.00%	5,533.50	#0.00%	-	-	-	#0.00%	-
Monocon International Refractories Limited, UK	**11.08%**	**13,017.47**	**(54.59%)**	**(1,893.84)**	**-**	**-**	**(20.34%)**	**(1,893.84)**
	12.07%	13,357.12	(22.14%)	(951.53)	-	-	(15.81%)	(951.53)
Monocon Australia Pty Limited, Australia @	**#0.00%**	**-**	**#0.00%**	**-**	**-**	**-**	**#0.00%**	**-**
	-	-	-	-	-	-	-	-
Sheffield Refractories Limited, UK	**4.36%**	**5,121.59**	**18.40%**	**638.55**	**-**	**-**	**6.86%**	**638.55**
	3.58%	3,961.45	5.45%	234.17	-	-	3.89%	234.17
Monocon Overseas Limited, UK	**9.71%**	**11,405.73**	**(0.76%)**	**(26.42)**	**-**	**-**	**(0.28%)**	**(26.42)**
	9.19%	10,176.49	18.90%	812.07	-	-	13.49%	812.07
Hofmann Ceramic CZ s.r.o. Czech Republic ^	**#0.00%**	**1.43**	**0.63%**	**21.83**	**-**	**-**	**0.23%**	**21.83**
	(0.02%)	(18.49)	(0.05%)	(2.20)	-	-	(0.04%)	(2.20)
Hofmann Ceramic GmbH, Germany	**2.63%**	**3,092.92**	**(16.88%)**	**(585.60)**	**-**	**-**	**(6.29%)**	**(585.60)**
	2.86%	3,166.42	(12.82%)	(550.77)	-	-	(9.15%)	(550.77)
IFGL GmbH, Germany	**5.71%**	**6,714.44**	**(0.16%)**	**(5.58)**	**-**	**-**	**(0.06%)**	**(5.58)**
	5.18%	5,732.27	(0.04%)	(1.54)	-	-	(0.03%)	(1.54)
Tianjin Monocon Refractories Company Limited, China	**0.77%**	**904.52**	**0.27%**	**9.35**	**-**	**-**	**0.10%**	**9.35**
	0.70%	778.24	(1.32%)	(56.93)	-	-	(0.95%)	(56.93)
Tianjin Monocon Aluminous Refractories Company Limited, China	**1.75%**	**2,050.32**	**0.37%**	**12.83**	**-**	**-**	**0.14%**	**12.83**
	1.60%	1,774.50	0.57%	24.42	-	-	0.41%	24.42
Consolidation Adjustments/Eliminations *	**(41.42%)**	**(48,667.02)**	**(1.59%)**	**(55.54)**	**99.23%**	**5,797.92**	**61.66%**	**5,742.38**
	(39.47%)	(43,710.07)	(41.57%)	(1,786.21)	102.43%	1,762.85	(0.38%)	(23.36)
Total	**100.00%**	**1,17,491.25**	**100.00%**	**3,469.50**	**100.00%**	**5,843.13**	**100.00%**	**9,312.63**
	100.00%	1,10,701.37	100.00%	4,297.74	100.00%	1,721.05	100.00%	6,018.79

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Figures in Bold relate to Current Year whereas figures below it relates to Previous Year.

* Consolidation adjustments/eliminations include inter-company eliminations, consolidation adjustments and GAAP differences.

** Refer Note 2.26.1 (g), (h) and (i)

below rounding off norms

@ Incorporated on July 4, 2025

^ In liquidation with effect from April 1, 2024

38. AMALGAMATION WITH ERSTWHILE IFGL REFRACTORIES LIMITED (THE ERSTWHILE HOLDING COMPANY)

Hon'ble National Company Law Tribunal, Kolkata Bench (Tribunal) by passing an Order on August 3, 2017 under Sections 230 and 232 of the Companies Act, 2013 sanctioned a Scheme of Amalgamation (Scheme) for merger of erstwhile IFGL Refractories Ltd ("IFGL") with the Holding Company on and from April 1, 2016, being the Appointed Date. Scheme had become effective from August 5, 2017 following filing of Order of Hon'ble Tribunal with the Ministry of Corporate Affairs (Registrar of Companies) by the Holding Company and IFGL on that date. The Scheme was accordingly given effect to in the Financial Statements for Financial Year 2016-17.

In accordance with the provisions of aforesaid scheme -

a. The Amalgamation was accounted under the 'Purchase Method' as prescribed by Accounting Standard 14 - Accounting for Amalgamations under the previous GAAP.

b. The excess of the value of Equity Shares issued by the Holding Company over the book value of Assets and Liabilities taken over by the Holding Company and cancellation of Equity Shares held by the erstwhile IFGL Refractories Limited in the Holding Company, amounting to ₹ 26,699.46 was recorded as Goodwill arising on Amalgamation.

c. The Goodwill recorded on Amalgamation is being amortised and the Holding Company has estimated its useful life of 10 years. Accordingly, Amortisation for the year amounting to ₹ 2,669.91 (March 31, 2025 : ₹ 2,669.95) has been recognised in the Consolidated Statement of Profit and Loss. As at March 31, 2026 the Carrying Value of such Goodwill has become Nil.

39. TAX EXPENSE

This note provides an analysis of the Group's Income Tax Expense, shows amounts that are recognised directly in Equity and how the Tax Expenses is affected by non assessable and non deductible items. It also explains significant estimates made in relation to tax positions.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax Expense recognised in Profit and Loss		
Current Tax Charge	2,562.30	1,527.11
Adjustment of tax relating to earlier years	(44.08)	-
Total Current Tax Expense (A)	**2,518.22**	**1,527.11**
Deferred Tax Expense recognised in Profit and Loss		
Deferred Tax Charge/(Credit) (Refer Note 40)	(1,473.71)	129.24
Total Deferred Tax Expense recognised in Profit and Loss (B)	**(1,473.71)**	**129.24**
Deferred Tax Expense recognised in Other Comprehensive Income		
Deferred tax Charge/(Credit)	15.20	(14.06)
Total Deferred Tax Expense recognised in Other Comprehensive Income (C)	**15.20**	**(14.06)**
Total Deferred Tax for the Year (B + C)	**(1,458.51)**	**115.18**
Total Income Tax Expense (A + B + C)	**1,059.71**	**1,642.29**

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

Reconciliation of Tax Expense and the accounting profit multiplied by India's Tax Rate :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	**4,514.01**	**5,954.09**
Tax at the Indian Tax Rate of 25.168% (2024-25 : 25.168%)	**1,136.09**	**1,498.53**
Deductions as per Income Tax Act, 1961	(27.73)	(23.95)
Expense not deductible	3.25	(94.22)
Effect of tax rate differences of subsidiaries operating in other jurisdictions and other tax brackets	225.21	453.10
Impact of differential rate of Income Tax on Capital Gain	(36.28)	(129.68)
Other permanent differences/true up impact	(240.83)	(61.49)
Income Tax Expense	**1,059.71**	**1,642.29**

40. The Holding Company pays Corporate tax applicable on taxable profits under Section 115BAA of the Income tax Act, 1961.

41. The Holding Company has used SAP HANA and SARAL Payroll accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that (a) In respect of SAP HANA accounting software, audit trail feature is not enabled at the database level; and (b) in respect of SARAL Payroll software, audit trail feature was not enabled. Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

42. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Codes, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Holding Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact to be non-recurring in nature, the Holding Company has presented this incremental estimated impact aggregating ₹ 523.47 (March 31, 2025 : Nil) consisting of certain employee benefits primarily arising due to change in wage definition under "Exceptional Item" in the Consolidated Financial Statements for the year ended March 31, 2026. The Holding Company continues to monitor the finalisation of Central and State rules, clarifications from the Government on other aspects of the New Labour Codes and will provide appropriate accounting effects based on such developments as needed.

43. OTHER STATUTORY INFORMATION

i. No proceedings has been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv. The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its Subsidiary incorporated in India (Ultimate Beneficiaries) or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company and its Subsidiary incorporated in India shall :

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

Notes to the Consolidated Financial Statements *(Contd.)*

(₹ in lakhs)

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Group does not have any such transaction which is not recorded in the books of accounts and has been surrendered or disclosed as Income during the year in the Tax Assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vii. The Group does not have balance with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

viii. The Group has complied with the requirements of the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

ix. The Group has no Core Investment Companies (CICs) which are registered with the Reserve Bank of India.

x. The Group has not been declared as wilful defaulter by any Bank or Financial Institution or other lender.

As per our Report of even date attached

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership No. : 301191

Kolkata
May 30, 2026

For and on behalf of the Board of Directors of
IFGL Refractories Limited
CIN : L51909OR2007PLC027954

Shishir Bajoria
Chairman
(DIN - 00084004)

Mihir Prakash Bajoria
Managing Director
(DIN - 09346426)

Amit Agarwal
Chief Financial Officer

Mansi Damani
Company Secretary
(FCS - 6769)

Standalone Financial Statements

Independent Auditor's Report

TO THE MEMBERS OF
IFGL REFRACTORIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of IFGL Refractories Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Standalone Financial Statements, including a summary of Material Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit including Other Comprehensive Income its Cash Flows and the Changes In Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' Section of our Report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to:

(a) Note 38 to the Standalone Financial Statements relating to Amalgamation of the erstwhile IFGL Refractories Limited with the Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016. Pursuant to the Scheme, as approved by Hon'ble National Company Law Tribunal, the aforesaid Business Combination was recognized under the 'Purchase Method' as defined under Accounting Standard (AS) 14, Accounting for Amalgamations and Goodwill arising on such amalgamation aggregating ₹ 26,699.46 lakhs had been recognized which is being amortized over a period of ten years with a charge of ₹ 2,669.91 lakhs for the year ended March 31, 2026. However, as per Indian Accounting Standard (Ind AS) 103, Business Combinations, the aforesaid amalgamation had to be recognized under 'Pooling of Interest Method' since these were entities under common control.

(b) Note 33(b) to the Standalone Financial Statements regarding uncertainty related to outcome of an appeal by Company in relation to determination of income tax obligations based on provisions of the Income Tax Act, 1961 that were applicable prior to the introduction of the 'Explanation' to Section 10AA(1) of the Income Tax Act, 1961 with effect from assessment years beginning April 01, 2018. Pending decision by Division Bench of Hon'ble High Court at Calcutta, no adjustments have been considered in the Standalone Financial Statements.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the Financial Year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our Report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements Section of our Report,

Independent Auditor's Report *(Contd.)*

including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our Audit addressed the Key Audit Matter
Revenue Recognition *(as described in Note 2.12 and 24 of the Standalone Financial Statements)*	
The Company recognizes Revenues when the control of goods and/or services are transferred to the customer at an amount that reflects the consideration, which the Company expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. The variety of contractual terms, including the timing of control transfer and delivery specifications, create complexity and judgement in determining timing of revenue recognition. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: a. Evaluated the Company's Revenue Recognition Policy to ensure compliance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. b. Obtained an understanding of the revenue process and assessed the design and tested the operating effectiveness of Internal Controls related to timing of Revenue Recognition. c. Tested on sample basis, the Sales transactions made pre and post year end with their underlying documents to assess that the Revenue is recognized in the proper period and in accordance with the Company's Revenue Recognition policy. d. Assessed the adequacy of relevant disclosures made in respect of revenue in the Standalone Financial Statements.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report *(Contd.)*

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our Opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal Control.
- Obtain an understanding of Internal Control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal Control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the Financial Year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

Independent Auditor's Report *(Contd.)*

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper Books of Account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the Books of Account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the Directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the Internal Financial Controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this Report;

   (h) In our opinion, the Managerial Remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its Directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 33 to the Standalone Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

      iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 44 (iv) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any Other Sources or kind of Funds) by the Company to or in any other persons or entities, including Foreign Entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 44 (v) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entities, including Foreign Entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

Independent Auditor's Report *(Contd.)*

v. The Final Dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of Dividend.

As stated in Note 16.1 to the Standalone Financial Statements, the Board of Directors of the Company has proposed Final Dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The Dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of Dividend.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its Books of Account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that (a) In respect of SAP HANA accounting software, audit trail feature is not enabled for direct changes to data when using certain access rights; and (b) in respect of SARAL payroll software, audit trail feature was not enabled; as described in Note 41 to the Standalone Financial Statements. Further, during the course of our Audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership Number : 301191
UDIN : 26301191VOUNDL3643

Kolkata
May 30, 2026

Independent Auditor's Report *(Contd.)*

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: IFGL Refractories Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the Books of Account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangibles Assets.

(b) Certain items of Property, Plant and Equipment were physically verified by the Management during the year in accordance with a regular programme of physical verification to cover all items of Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Assets. No material discrepancies were noticed on verification carried out during the year in accordance with the said programme.

(c) The title deeds of Immovable Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except eight (8) Immovable Properties including properties where the Company is the lessee and the lease deeds are yet to be executed in favour of the Company (details of which are set out in Note 4.2 to the Standalone Financial Statements) as indicated in the below mentioned cases :

Description of Property	Gross Carrying Value (₹ in lakhs)	Net Carrying Value (₹ in lakhs)	Held in name of	Whether Promoter, Director or their Relative or Employee	Period Held	Reason for not being held in the name of Company
Leasehold Land	59.45	51.57	Indo Flogates Limited	No	28th June, 1989	Lease deeds are in names of erstwhile Companies which were merged with the Company under relevant provisions of the Companies Act, 1956/2013 in terms of approval of the Honorable High Courts and Honorable National Company Law Tribunal, Kolkata Bench. Application for transfer of title deed in name of IFGL Refractories Limited is under process.
Leasehold Land	44.81	38.88	Indo Flogates Limited	No	16th August, 1988	
Leasehold Land	42.22	36.62	Indo Flogates Limited	No	3rd March, 1987	
Leasehold Land	75.73	65.69	Indo Flogates Limited	No	30th January, 1989	
Leasehold Land	44.27	38.40	Indo Flogates Limited	No	3rd March, 1987	
Leasehold Land	143.85	124.79	Indo Flogates Limited	No	1st February, 1992	
Leasehold Land	11.77	10.21	Indo Flogates Limited	No	20th August, 1992	
Leasehold Land	1,399.89	1,384.34	Odisha Industrial Infrastructure Development Corporation	No	12th December, 2024	The Company has received possession from Odisha Industrial Infrastructure Development Corporation (IDCO); however, the formal lease agreement is yet to be executed in the Company's name.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the Management is reasonable and the coverage and procedure for such

Independent Auditor's Report *(Contd.)*

verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026, and no discrepancies of 10% or more in aggregate for each class of Inventory were noticed from such confirmations. Discrepancies of 10% or more in aggregate for each class of Inventory were not noticed on such physical verification of inventories.

(b) As disclosed in Note 20.2 to the Standalone Financial Statements, the Company has been sanctioned Working Capital limits in excess of Rs. five crores in aggregate from Banks during the year on the basis of security of Current Assets of the Company.

Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the revised quarterly returns/statements filed by the Company with such banks are in agreement with the audited/unaudited books of account of the Company.

The Company does not have sanctioned Working Capital limits in excess of Rs. five crores in aggregate from Financial Institutions during the year on the basis of security of Current Assets of the Company.

(iii) (a) During the year, the Company has provided Loan to other party as follows:

	Loan to an Employee (₹ in lakhs)
Aggregate amount granted/provided during the year	
- Other party	37
Balance outstanding as at Balance Sheet date in respect of	
- Other party	37

During the year, the Company has not provided Loans, Advances in the nature of Loans, stood guarantees or provided securities to Companies, Firms, Limited Liability Partnerships or any other parties other than as mentioned above.

(b) During the year, the loan granted to other party is not prejudicial to the Company's interest. During the year, the Company has not made Investments, provided Guarantees, provided Securities or granted Loans and Advances in the nature of Loans to Companies, Firms, Limited Liability Partnerships or any other parties other than as mentioned above.

(c) The Company has granted Loan during the year to other party where the schedule of repayment of principal and payment of interest has been stipulated and the receipt of interest is regular. As per the Loan Agreement, repayment of principal has not fallen due during the year.

The Company has not granted Loans and Advances in the Nature of Loans to Companies, Firms, Limited Liability Partnerships or any other parties other than as mentioned above.

(d) There are no amounts of Loans and Advances in the Nature of Loans granted to Companies, Firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no Loans or Advance in the Nature of Loan granted to Companies, Firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any Loans or Advances in the Nature of Loans, either repayable on demand or without specifying any terms or period of repayment to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, Investments, Guarantees and Security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any Deposits from the Public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the Books of Account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013, related to the manufacture of Company's products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed Statutory Dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service tax, Duty of Excise, Value Added Tax, Duty of Custom, Cess and other Material Statutory Dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the Information and Explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material Statutory Dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount *(₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax,1956	Sales Tax	1.14	1995-96	Sales Tax Tribunal
		0.47	1997-98	Additional Commissioner of Sales Tax
		4.21	2010-11	Joint Commissioner of Sales Tax
Orrisa Sales Tax Act, 1947	Sales Tax	0.11	1999-2000	Hon'ble High Court, Odisha
Finance Act, 1994	Service Tax	1.54	2006-07	Joint Commissioner, Central Excise, Customs & Service Tax
Customs Act, 1992	Customs Act	15.39	2018-19 to 2023-24	Commissioner of Customs (Appeals), Kolkata
Goods and Services Tax Act, 2017	Goods and Services Tax	42.28	2019-20 to 2022-23	Commissioner (Appeals), Goods and Services Tax
Income Tax Act, 1961	Income Tax	6,055.50	Assessment year 2013-14, 2017-18 to 2022-23	CIT (Appeals)
		3,044.54	Assessment year 2018-19 and 2019-20	Assistant Commissioner of Income Tax

* Net of amounts deposited on account of dispute

(viii) During the year ended March 31, 2026, the Company has not surrendered or disclosed any transaction, previously unrecorded in the Books of Account, in the Tax Assessments under the Income Tax Act, 1961 as Income. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) During the year, the Company has not defaulted in repayment of Loans or Other Borrowings or in the payment of Interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any Bank or Financial Institution or Government or any Government Authority.

(c) Based on overall examination of the Balance Sheet as at March 31, 2026, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries. The Company does not have any Associate or Joint Venture.

(f) The Company has not raised Loans during the year on the pledge of securities held in its Subsidiaries. The Company does not have any Associate or Joint Venture.

(x) (a) The Company has not raised any money during the year by way Initial Public Offer/Further Public Offer (including Debt Instruments) and hence, the requirement to report on Clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any Preferential Allotment or Private Placement of Shares/Fully or Partially or Optionally Convertible Debentures during the year. Accordingly, the requirement to report on Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by Cost Auditor/ Secretarial Auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

Independent Auditor's Report *(Contd.)*

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the Related Parties are in compliance with provisions of Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable Accounting Standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The Internal Audit Reports of the Company issued till the date of the audit report, for the year under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the Current Financial Year and in the immediately preceding Financial Year.

(xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the Financial Ratios disclosed in Note 42 to the Standalone Financial Statements, the ageing and expected dates of realization of Financial Assets and payment of Financial Liabilities, other Information accompanying the Financial Statements, our knowledge of the Board of Directors and Management Plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub Section 5 of Section 135 of the Act. This matter has been disclosed in Note 31.2 to the Standalone Financial Statements.

(b) All amounts that are unspent under Section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. This matter has been disclosed in Note 31.2 to the Standalone Financial Statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership Number : 301191
UDIN : 26301191VOUNDL3643

Kolkata
May 30, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IFGL REFRACTORIES LIMITED

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of IFGL Refractories Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's Policies, the safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified undersection 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A Company's Internal Financial Controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A company's Internal Financial Controls with reference to Standalone Financial Statements includes those Policies and Procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that Receipts and Expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's Assets that could have a material effect on the Financial Statements.

Independent Auditor's Report *(Contd.)*

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Standalone Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the Policies or Procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate Internal Financial Controls with reference to Standalone Financial Statements and such Internal Financial Controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the Internal Control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership Number : 301191
UDIN : 26301191VOUNDL3643

Kolkata
May 30, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in lakhs)

	Notes	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	4.1	26,210.70	26,665.96
(b) Capital Work-in-Progress	4.3	1,195.23	737.06
(c) Goodwill	5	-	2,669.91
(d) Other Intangible Assets	6	650.73	231.14
(e) Right-of-Use Assets	4.2	3,091.77	1,773.43
(f) Financial Assets			
(i) Investments	7	5,971.57	7,008.47
(ii) Others	8.2	402.12	371.56
(g) Income Tax Assets (Net)	10	1,095.46	984.42
(h) Other Non-Current Assets	11	821.46	1,873.54
Total Non-Current Assets		**39,439.04**	**42,315.49**
2. Current Assets			
(a) Inventories	12	25,905.66	26,675.70
(b) Financial Assets			
(i) Investments	7	6,673.81	9,400.32
(ii) Trade Receivables	13	26,658.22	22,384.74
(iii) Cash and Cash Equivalents	14 (A)	54.48	12.77
(iv) Bank Balances other than (iii) above	14 (B)	152.81	355.57
(v) Loan	8.1	37.00	-
(vi) Others	8.2	146.14	162.28
(c) Other Current Assets	11	2,184.22	1,876.43
Total Current Assets		**61,812.34**	**60,867.81**
Total Assets (1+2)		**1,01,251.38**	**1,03,183.30**
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	7,207.86	3,603.93
(b) Other Equity	16	63,591.64	65,788.82
Total Equity		**70,799.50**	**69,392.75**
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,018.17	3,280.49
(ii) Lease Liabilities	4.2	1,103.19	919.70
(b) Deferred Tax Liabilities (Net)	9	1,017.13	1,848.67
Total Non-Current Liabilities		**4,138.49**	**6,048.86**
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	10,791.33	10,960.43
(ii) Lease Liabilities	4.2	131.74	105.82
(iii) Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	21	1,053.24	1,232.25
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	21	11,916.07	13,195.49
(iv) Other Financial Liabilities	22	979.18	1,294.23
(b) Other Current Liabilities	23	980.69	813.83
(c) Provisions	19	417.02	96.49
(d) Income Tax Liabilities (Net)	18	44.12	43.15
Total Current Liabilities		**26,313.39**	**27,741.69**
Total Equity and Liabilities (1+2+3)		**1,01,251.38**	**1,03,183.30**
Summary of Material Accounting Policies	2		

The accompanying Notes form an integral part of the Standalone Financial Statements

As per our Report of even date attached

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership No. : 301191

Kolkata
May 30, 2026

For and on behalf of the Board of Directors of
IFGL Refractories Limited
CIN : L51909OR2007PLC027954

Shishir Bajoria
Chairman
(DIN - 00084004)

Mihir Prakash Bajoria
Managing Director
(DIN - 09346426)

Amit Agarwal
Chief Financial Officer

Mansi Damani
Company Secretary
(FCS - 6769)

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in lakhs)

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I.	**Revenue From Operations**	24	1,10,940.94	99,763.49
II.	**Other Income**	25	712.04	1,623.00
III.	**TOTAL INCOME (I + II)**		**1,11,652.98**	**1,01,386.49**
IV.	**EXPENSES**			
	(a) Cost of Raw Materials and Components Consumed	26	57,343.69	50,927.10
	(b) Purchases of Stock-in-Trade	27	5,332.92	3,744.51
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	(1,089.48)	(2,440.62)
	(d) Employee Benefits Expenses	29	11,461.28	9,823.63
	(e) Finance Costs	30	1,266.55	1,177.00
	(f) Depreciation and Amortisation Expenses	4.4	5,862.08	5,407.21
	(g) Other Expenses	31	26,035.47	25,292.17
	Total Expenses		**1,06,212.51**	**93,931.00**
V.	**PROFIT BEFORE EXCEPTIONAL ITEM AND TAX (III - IV)**		**5,440.47**	**7,455.49**
VI.	**Exceptional Item**	43	**523.47**	**-**
VII.	**PROFIT BEFORE TAX (V - VI)**		**4,917.00**	**7,455.49**
VIII.	**Tax Expense**			
	(1) Current Tax Charge	39	1,923.53	1,351.49
	(2) Adjustment of Tax relating to earlier years	39	(44.08)	-
	(3) Deferred Tax Charge/(Credit)	39	(846.74)	343.71
	Total Tax Expense		**1,032.71**	**1,695.20**
IX.	**PROFIT FOR THE YEAR (VII - VIII)**		**3,884.29**	**5,760.29**
	Other Comprehensive Income/(Loss)			
	Items of Other Comprehensive Income/(Loss) not to be reclassified to Profit or Loss in subsequent periods			
	(i) Re-measurement Gain/(Loss) on Defined Benefit Plans	29.6	60.41	(55.86)
	(ii) Income Tax relating to above item	39	(15.20)	14.06
X.	**Total Other Comprehensive Income/(Loss) for the year, Net of Tax**		**45.21**	**(41.80)**
XI.	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX (IX + X)**		**3,929.50**	**5,718.49**
XII.	**Earnings per Share (Nominal Value of Equity Shares ₹ 10/- each)**	32		
	Basic & Diluted after Exceptional item (in ₹)		**5.39**	**7.99**
Summary of Material Accounting Policies		2		

The accompanying Notes form an integral part of the Standalone Financial Statements
As per our Report of even date attached

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership No. : 301191

Kolkata
May 30, 2026

For and on behalf of the Board of Directors of
IFGL Refractories Limited
CIN : L51909OR2007PLC027954

Shishir Bajoria
Chairman
(DIN - 00084004)

Mihir Prakash Bajoria
Managing Director
(DIN - 09346426)

Amit Agarwal
Chief Financial Officer

Mansi Damani
Company Secretary
(FCS - 6769)

Standalone Cash Flow Statement for the year ended March 31, 2026

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax for the year	4,917.00	7,455.49
Adjustments for		
Finance Costs	1,266.55	1,177.00
Interest Income	(182.51)	(245.10)
Liabilities no longer required written back	(116.58)	(200.85)
Net Loss on Sale of Property, Plant and Equipment	5.57	11.25
Profit on Sale of Current Investments	(66.42)	(15.11)
Unrealised Gain on Fair Valuation of Investments through Profit and Loss	(333.81)	(717.21)
Impairment/(Reversal) Loss on Trade Receivables (Net)	43.62	(442.94)
Depreciation and Amortisation Expenses	5,862.08	5,407.21
Unrealised Foreign Exchange Gain (Net)	(7.97)	(71.48)
	11,387.53	**12,358.26**
Changes in Working Capital		
Increase in Trade and Other Receivables	(4,085.75)	(3,282.02)
Decrease/(Increase) in Inventories	770.04	(9,504.71)
(Decrease)/Increase in Trade, Other Payables and Provisions	(955.69)	5,148.96
Net Changes in Working Capital	**(4,271.40)**	**(7,637.77)**
Cash Generated from Operations	**7,116.13**	**4,720.49**
Income Taxes Paid (Net of Refund)	(1,989.52)	(2,281.40)
Net Cash Flows From Operating Activities (1)	**5,126.61**	**2,439.09**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress (Net of Capital Advances)	(3,947.46)	(5,318.50)
Proceeds from Disposal of Property, Plant and Equipment	4.29	11.63
Purchase of Investments	-	(255.00)
Proceeds from Sale of Investments	4,163.63	2,848.41
Term Deposits placed with Banks	-	(599.00)
Proceeds from Maturity of Term Deposits with Banks	-	999.00
Loan Given to an Employee	(37.00)	-
Repayment of Loan Given	-	10.00
Interest Received	159.46	274.55
Net Cash Flows From/(Used in) Investing Activities (2)	**342.92**	**(2,028.91)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid on Equity Shares	(2,522.75)	(2,522.75)
Repayment of Long-Term Borrowings	(1,262.32)	(1,672.44)
Proceeds/(Repayment) of Short-Term Borrowings (Net)	(349.51)	4,978.66
Payment of Lease Liabilities	(34.10)	(100.78)
Interest Paid	(1,259.14)	(1,089.91)
Net Cash Flows Used in Financing Activities (3)	**(5,427.82)**	**(407.22)**

Standalone Cash Flow Statement for the year ended March 31, 2025 *(Contd.)*

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Increase in Cash and Cash Equivalents (1+2+3)	**41.71**	**2.96**
Cash and Cash Equivalents at the beginning of the year	12.77	9.81
Cash and Cash Equivalents at the end of the year [Refer Note 14 (A)]	**54.48**	**12.77**
Components of Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	30.33	0.02
Cash on Hand	24.15	12.75
TOTAL CASH AND CASH EQUIVALENTS	**54.48**	**12.77**

Refer Note 14.2 for Changes in Liabilities arising from Financing Activities
Net Cash Flow from Operating Activities includes amount spent in Cash towards Corporate Social Responsibility of ₹ 422.53 (Previous Year ₹ 36.00), Refer Note 31.2
Summary of Material Accounting Policies (Refer Note 2)

The accompanying Notes form an integral part of the Standalone Financial Statements
As per our Report of even date attached

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership No. : 301191

Kolkata
May 30, 2026

For and on behalf of the Board of Directors of
IFGL Refractories Limited
CIN : L51909OR2007PLC027954

Shishir Bajoria
Chairman
(DIN - 00084004)

Mihir Prakash Bajoria
Managing Director
(DIN - 09346426)

Amit Agarwal
Chief Financial Officer

Mansi Damani
Company Secretary
(FCS - 6769)

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(₹ in lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	**Amount**	Number of Shares	Amount
a. Equity Share Capital (Refer Note 15)				
Issued, Subscribed and fully Paid up Capital				
At the beginning of the year	3,60,39,312	3,603.93	3,60,39,312	3,603.93
Increase during the year (Refer Note 15.6)	3,60,39,312	3,603.93	-	-
At the end of the year	7,20,78,624	**7,207.86**	3,60,39,312	**3,603.93**

	Reserves and Surplus		Total
	Securities Premium	**Retained Earnings**	
b. Other Equity (Refer Note 16)			
Balance as at March 31, 2024	41,616.37	20,976.71	62,593.08
Add : Profit for the year	-	5,760.29	5,760.29
Less : Final Dividend on Equity Shares for the Financial Year 2023-24	-	(2,522.75)	(2,522.75)
Add : Other Comprehensive Income for the year, Net of Tax	-	(41.80)	(41.80)
Balance as at March 31, 2025	**41,616.37**	**24,172.45**	**65,788.82**
Add : Profit for the year	-	3,884.29	3,884.29
Less : Interim Dividend on Equity Shares for the Financial Year 2024-25 (Refer Note 16.1)	-	(2,162.36)	(2,162.36)
Less : Final Dividend on Equity Shares for the Financial Year 2024-25 (Refer Note 16.1)	-	(360.39)	(360.39)
Less : Issue of Bonus Shares (Refer Note 15.6)	-	(3,603.93)	(3,603.93)
Add : Other Comprehensive Income for the year, Net of Tax	-	45.21	45.21
Balance as at March 31, 2026	**41,616.37**	**21,975.27**	**63,591.64**

Summary of Material Accounting Policies (Refer Note 2)

The accompanying Notes form an integral part of the Standalone Financial Statements

As per our Report of even date attached

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number : 301003E/E300005

For and on behalf of the Board of Directors of
IFGL Refractories Limited
CIN : L51909OR2007PLC027954

per **Abhishek Bansal**
Partner
Membership No. : 301191

Shishir Bajoria
Chairman
(DIN - 00084004)

Mihir Prakash Bajoria
Managing Director
(DIN - 09346426)

Amit Agarwal
Chief Financial Officer

Mansi Damani
Company Secretary
(FCS - 6769)

Kolkata
May 30, 2026

Notes to the Standalone Financial Statements

(₹ in lakhs)

1. CORPORATE INFORMATION

IFGL Refractories Limited (the 'Company') (CIN L51909OR2007PLC027954) [Registered office at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha] is a Public Limited Company and was incorporated under the Companies Act, 1956. The Company is primarily engaged in the manufacturing, trading and selling of Refractory items and its related equipment and accessories used in Steel plants. The Company also provides services in relation to refractory goods. Manufacturing facilities of the Company are located in Kandla Special Economic Zone (SEZ), Gujarat, Kalunga Industrial Estate near Rourkela, Odisha and Industrial Park APIIC De-Notified Area, Atchutapuram, Visakhapatnam District, Andhra Pradesh. The Company has operating Subsidiaries in Asia (China), in Europe (Germany and United Kingdom) and in North America (USA). The Company caters to both domestic and international markets. The Shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

These Ind AS Financial Statements were approved for issue in accordance with a resolution of the Board of Directors on May 30, 2026.

2. Material Accounting Policies

This note provides a list of the Material Accounting Policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Compliance with Ind AS

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Financial Statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest lakhs (00,000.00), except as otherwise indicated.

The Company has prepared the Financial Statements on the basis that it will continue to operate as a going concern.

2.2 Basis of Preparation

These Standalone Financial Statements have been prepared on a Historical Cost basis except certain Financial Assets and Liabilities (refer Accounting Policy regarding Financial Instruments).

Fair Value Measurement

Historical cost is generally based on the Fair Value of the consideration given in exchange for Goods and Services.

Fair Value is the price that would be received to sell an Asset or paid to transfer a Liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the Fair Value of an Asset or a Liability, the Company takes into account the characteristics of the Asset or Liability if market participants would take those characteristics into account when pricing the Asset or Liability at the measurement date. Fair Value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116 – Leases that have some similarities to Fair Value but are not Fair Value, such as Net Realisable Value in Ind AS 2 – Inventories or Value in Use in Ind AS 36 – Impairment of Assets.

2.3 Current versus Non-Current classification

The Company segregates Assets and Liabilities into Current and Non-Current categories for presentation in the Balance Sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements".

For this purpose, Current Assets and Liabilities include the current portion of Non-Current Assets and Liabilities respectively.

The Company classifies all Other Liabilities as Non-Current. Deferred Tax Assets and Liabilities are classified as Non-Current.

The Operating cycle is the time between the acquisition of Assets for processing and their realisation in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

(₹ in lakhs)

2.4 Property, Plant and Equipment

Freehold Land is carried at Historical Cost. Property, Plant and Equipment are stated at Cost of Acquisition or Construction less Accumulated Depreciation and Impairment Loss, if any. The cost of an item of Property, Plant and Equipment comprises of its cost of acquisition inclusive of inward freight, import duties and other non-refundable taxes or levies and any other cost directly attributable to the acquisition/construction of those items. Expenses capitalised also include applicable Borrowing Costs for long-term construction projects if the recognition criteria are met. Subsequent costs are included in the Asset's carrying amount or recognised as a separate Asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The Carrying Value of any component accounted for as a Separate Asset is derecognised when replaced.

All other repairs and maintenance are charged to the Standalone Statement of Profit and Loss when incurred. An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of Asset. Any Gain or Loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the Sales proceeds and the Carrying Amount of the Asset and is recognised in the Standalone Statement of Profit and Loss.

Capital Work-in-Progress is stated at Cost (including borrowing cost, where applicable and adjusted for exchange difference), incurred during construction/installation/preoperative periods relating to items or project in progress net of Accumulated Impairment Loss, if any.

2.5 Intangible Assets (Including Goodwill)

Intangible Assets are recognised at the Cost incurred for its acquisition and are carried at Cost less Accumulated Amortisation and Accumulated Impairment Loss, if any. Cost of Intangible Asset is capitalised where it is expected to provide future economic benefits and the cost can be measured reliably. Capitalisation Costs include license fees and costs of implementation/system integration services.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates and cost of the asset can be measured reliably.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any Gain or Loss arising on the disposal or retirement of an item of Intangible Asset is determined as the difference between the Sales proceeds and the Carrying amount of the Asset and is recognised in the Standalone Statement of Profit and Loss.

Goodwill arising on Amalgamation has been recognised in accordance with the approved Scheme as detailed in Note 38. Said Goodwill is being amortised in accordance with the scheme for which the Company has estimated useful life of 10 years. Such goodwill will be tested for impairment at every reporting period and wherever there is an indication that the recoverable amount is less than its carrying amount based on a number of factor including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of Value in Use and Fair Value less Cost to Sell. The Company uses Discounted Cash Flow method to determine the recoverable amount. Cash Flow projections take into account past experience and represent Management's best estimate about future developments.

As per Ind AS 38, the expenditure on research and development is classified into the expenditure on research phase and development phase. As per paragraph 54 of Ind AS 38, any expenditure on research phase should be recognised as an expense immediately. Any expenditure on development phase should be recognised as an Intangible Asset, if the recognition criteria given in paragraph 57 of Ind AS 38 are satisfied.

2.6 Depreciation and Amortisation

Depreciation/Amortisation of Property, Plant and Equipment and Intangible Assets is calculated using Straight Line Method to allocate their costs, net of their residual values, over their estimated useful lives.

The useful lives considered is as prescribed in Schedule II to the Companies Act, 2013 except for certain items of Plant and Machinery (Machinery Spares) which are depreciated over a period of 1-5 years. The Asset's residual values and useful lives are reviewed and adjusted if necessary, at the end of each reporting period.

Pro-rata Depreciation/Amortisation is charged on Assets from/upto the date on which such Assets are ready for intended use/are discarded or sold.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

Computer Software is classified as Intangible Asset and amortised on a Straight Line basis over a period of 2 years.

Intellectual Property Rights is classified as Intangible Asset and amortised on a Straight Line basis over a period of 5 years.

Vehicles are depreciated over the period of 5 years.

2.7 Impairment of Non Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an Asset may be impaired. If any indication exists, or when annual impairment testing for an Asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an Asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

When an Impairment Loss subsequently reverses, the Carrying Amount of the Asset (or Cash Generating Unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no Impairment Loss been recognised for the Asset (or Cash Generating Unit) in prior years. A reversal of an Impairment Loss is recognised immediately in Standalone Statement of Profit and Loss.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing Value-in-Use amounts.

2.8 Inventories

Inventories are stated at the lower of cost and Net Realizable Value.

Raw Materials, Trading goods and Stores and Spares : Cost includes cost of purchase and other costs incurred in bringing the Inventories to their present location and condition. Cost is determined on Weighted Average Basis.

Finished Goods and Work in Progress : Cost includes cost of Direct Materials and Labour and a proportion of Manufacturing Overheads based on the normal operating capacity.

Net Realisable Value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective Inventories are identified periodically and, where necessary, a provision is made for such Inventories.

2.9 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee. At the end of each reporting period, Foreign Currency monetary items are translated using the functional currency spot rates prevailing at the reporting date. Exchange differences on monetary items are recognised in Standalone Statement of Profit and Loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain Foreign Currency Risks. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The Gain or Loss arising on translation of non-monetary items measured at Fair Value is treated in line with the recognition of the Gain or Loss on the change in Fair Value of the item (i.e., translation differences on items whose Fair Value Gain or Loss is recognised in Other Comprehensive Income or Profit or loss are also recognised in Other Comprehensive Income or Profit or Loss, respectively).

2.10 Investment in Subsidiaries

Investment in Subsidiaries are carried at Cost in accordance with Ind AS 27. Investments in Subsidiaries are carried at cost less provision for impairment, if any.

Investments in Subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An Impairment Loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

2.11 Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

2.11.1 Financial Assets

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity.

Recognition : Financial Assets include Investments, Trade Receivables, Cash and Cash Equivalents, other Bank balances and other Financial Assets etc. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. All the Financial Assets are initially measured at Fair Value. Transaction Costs that are directly attributable to the acquisition of Financial Asset (other than Financial Assets carried at Fair Value through Profit or Loss) are added to or deducted from the Fair Value measured on initial recognition of the Financial Assets.

Classification : Management determines the classification of an Asset at initial recognition depending on the purpose for which the Assets were acquired. The subsequent measurement of Financial Assets depends on such classification.

Financial Assets are classified as those measured at :

(a) Amortised cost, where the Financial Assets are held solely for collection of Cash Flows arising from payments of principal and/or interest.

(b) Fair Value through Other Comprehensive Income (FVTOCI), where the Financial Assets are held not only for collection of Cash Flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at Fair Value, with unrealised gains and losses arising from changes in the Fair Value being recognised in Other Comprehensive Income.

(c) Fair Value through Profit or Loss (FVTPL), where the Assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the Fair Value of such assets. Such assets are subsequently measured at Fair Value, with unrealised gains and losses arising from changes in the Fair Value being recognised in the Standalone Statement of Profit and Loss in the period in which Trade Receivables, Cash and Cash Equivalents, Other Bank balances and Other Financial Assets etc are classified for measurement at amortised cost while Investments may fall under any of the aforesaid classes.

Impairment : The Company assesses at each reporting date whether a Financial Asset (or a group of Financial Assets) such as Investments, Trade Receivables, other Bank balances and other Financial Assets held at amortised cost and Financial Assets that are measured at Fair Value through Other Comprehensive Income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected Credit Losses (ECL) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For Trade Receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the Debtors and the economic environment.

Reclassification : When and only when the business model is changed, the Company shall reclassify all affected Financial Assets prospectively from the reclassification date as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income, Fair Value through Profit or Loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition : Financial Assets are derecognised when the right to receive Cash Flows from the Assets has expired, or has been transferred and the Company has transferred substantially all of the risks and rewards of ownership.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

Concurrently, if the asset is one that is measured at :

(a) Amortised Cost, the Gain or Loss is recognised in the Standalone Statement of Profit and Loss.

(b) Fair Value through Other Comprehensive Income, the Cumulative Fair Value adjustments previously taken to reserves are reclassified to the Standalone Statement of Profit and Loss unless the asset represents an Equity Investment in which case the Cumulative Fair Value adjustments previously taken to reserves is reclassified within Equity.

Income Recognition : Interest Income is recognised in the Standalone Statement of Profit and Loss using the Effective Interest Method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of the Financial Asset. Dividend Income is recognised in the Standalone Statement of Profit and Loss when the right to receive Dividend is established and the amount can be measured reliably.

2.11.2 Financial Liabilities

Borrowings, Trade Payables and other Financial Liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Standalone Statement of Profit and Loss as Finance Cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial Liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

De-recognition

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective Carrying Amounts is recognised in the Standalone Statement of Profit and Loss.

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the Asset and settle the Liability simultaneously.

2.11.3 Equity Instruments

Equity Instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

2.12 Revenue

Revenue from contract with customers is recognised when control of the goods or services are transferred or rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The Transaction Price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract, excluding amounts collected on behalf of third parties.

Trade Receivables that do not contain a significant financing component are measured at Transaction Price.

Interest Income is recognised in the Standalone Statement of Profit and Loss using the Effective Interest Method. The Effective Interest Rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the Gross Carrying Amount of the Financial Asset.

Export Incentives in the form of Duty Drawbacks and Remission of Duties and Taxes on Export Products (RODTEP) are recognised on accrual basis against goods exported.

(₹ in lakhs)

2.13 Government Grant

The Company may receive Government Grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government Grants are recognised when there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached to the grant.

Accordingly, Export Benefits are accounted for as Government Grants in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.14 Employee Benefits

Short Term Obligations

Liabilities for Wages and Salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related services are measured at the amounts expected to be paid. The Liabilities are presented as current Employee Benefit Obligations in the Standalone Financial Statements. Cost of non accumulating Compensated Absences are recognised when the absences occur.

Post Employment Obligations

The Company makes contributions to both Defined Benefit and Defined Contribution Schemes.

(i) Contributions towards Provident Fund are recognised as Expense. Provident Fund contributions in respect of employees upto August 2017 of erstwhile IFGL Refractories Limited are made to a Trustee managed exempted Fund and interest paid to members thereof is not lower than that declared annually by the Central Government. Shortfall, if any, is made good by the Company. Membership to said Fund has been closed on and from September 1, 2017, subject to necessary approvals and/or permissions. Provident Fund in respect of remaining employees are made to Statutory Provident Fund established by the Central Government. The Company's contribution is recognised as an expense in the Standalone Statement of Profit and Loss for the period in which the employees render related service.

(ii) Contribution under statutory Employees' Pension Scheme is made as per statutory requirements and charged as expenses for the year.

(iii) Certain employees who joined before April 1, 2004 in erstwhile IFGL Refractories Limited are members of a Trustee managed Superannuation Fund. Said Fund provides for Superannuation Benefit on retirement/death/incapacitation/termination and was amended from the Defined Benefit to Defined Contribution Plan effective April 1, 2004. Defined Benefits were frozen on March 31, 2004. Necessary formalities and approvals have been complied with and obtained. Contribution to Superannuation Fund (Defined Contribution Plan) for certain employees is charged as expenses for the year.

(iv) The Company also contributes to the Central Government administered Employees' State Insurance Scheme for its eligible employees which is a Defined Contribution Plan.

(v) The Company provides Gratuity benefit to its employees through a Trustee managed Fund. Gratuity entitlement of the employees is as per provisions of the Payment of Gratuity Act, 1972/Code on Social Security, 2020. However, in case of employees joining before April 1, 2003 of erstwhile IFGL Refractories Limited, they are entitled to Gratuity as per Scheme framed by that Company or as per the Payment of Gratuity Act, 1972/Code on Social Security, 2020, whichever is higher. Liability towards Gratuity, Superannuation (Defined Benefit Plan) covering eligible employees, is provided and funded on the basis of year end Actuarial Valuation. The Liability or Asset recognised in the Balance Sheet in respect of Gratuity Plans is the present value of Defined Benefit Obligations at the end of the reporting period less the Fair Value of Plan Assets. The Defined Benefit Obligation is calculated annually by actuary using the Projected Unit Credit Method. The Present Value of the Defined Benefit Obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government Bonds that have terms approximating to the terms of the related obligation. The Net Interest Cost is calculated by applying the discount rate to the net balance of the Defined Benefit Obligation and the Fair Value of Plan Assets. This cost is included in the Employee Benefit Expense in the Standalone Statement of Profit and Loss.

Re-measurement, comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of changes in Equity and in the Balance Sheet.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

(vi) Accrued Liability towards Compensated Absence, covering eligible employees, evaluated on the basis of year end Actuarial Valuation is recognised as a charge.

2.15 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and Right-of-Use Assets representing the Right-of-Use of the underlying Assets.

Right-of-Use Assets

The Company recognises Right-of-Use Assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-Use Assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-Use Assets are depreciated on a straight-line basis over the lease term or estimated useful life of asset (upto 90 years), whichever is less.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Right-of-Use Assets are also subject to impairment. Refer to the Accounting Policies under Section 2.7: Impairment of Non Financial Assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the Present Value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the Present Value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-Term Leases and Leases of Low-Value Assets

The Company applies the Short-Term Lease Recognition exemption to its Short-Term Leases of Office, Machinery and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the Lease of Low-Value Assets recognition exemption to Leases of Offices, Equipment, etc. that are of low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a Straight-Line basis over the Lease Term.

2.16 Taxes on Income

Taxes on Income comprises of Current Taxes and Deferred Taxes. Current Tax in the Standalone Statement of Profit and Loss is provided as the amount of tax payable in respect of Taxable Income for the period using tax rates and tax laws enacted at the end of the reporting period, together with any adjustment to tax payable in respect of previous years. Current Income Tax relating to items recognised outside Profit or Loss is recognised outside Profit or Loss (either in Other Comprehensive Income or in Equity). Current Tax items are recognised in correlation to the underlying transaction either in Other Comprehensive income or directly in Equity. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the Tax Authorities.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

Deferred Tax is recognised on temporary differences between the Carrying Amounts of Assets and Liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred Tax Assets are recognised to the extent that it is probable that taxable Profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the Deferred Tax Asset relating to the deductible temporary difference arises from the initial recognition of an Asset or Liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor Taxable Profit or Loss and does not give rise to equal taxable and deductible temporary differences;

(b) In respect of deductible temporary differences associated with investments in Subsidiaries, Associates and Interests in Joint Ventures, Deferred Tax Assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable Profit will be available against which the temporary differences can be utilised.

Deferred Tax Assets and Liabilities are offset when there is legally enforceable right to offset Current Tax Assets and Liabilities and when the Deferred Tax balances related to the same taxation authority. Current Tax Assets and Tax Liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis or to realise the asset and settle the liability simultaneously. In assessing the recoverability of Deferred Tax Assets, the Company relies on the same forecast assumptions used elsewhere in the Financial Statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

2.17 Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the Present Value of the Cash Flows estimated to settle the obligation.

2.18 Operating Segments

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the Operating Segments. Based on such the Company operates in one Operating Segment, viz. business of manufacture, trading, sale of refractories and services thereof.

Segments are organised based on business and geographies which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods. As per Ind AS 108, if a financial report contains both the Consolidated Financial Statements of a Parent that is within the scope of this Indian Accounting Standard as well as the Parent's Standalone Financial Statements, segment information is required only in the Consolidated Financial Statements. Accordingly, the Company has presented segment only for Consolidated Financial Statements.

2.19 Borrowings

Borrowings are initially recognised at Fair Value, Net of Transaction Costs incurred. Borrowings are subsequently measured at Amortised Cost using effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or Loss over the period of the borrowings using the effective Interest Method. Fees paid on the establishment of loan facilities are recognised as Transaction Costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are derecognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as Current and Non-Current Liabilities based on repayment schedule agreed with the banks.

Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a Qualifying Asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying Assets are

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing Costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing Cost also includes Exchange Differences to the extent regarded as an adjustment to the Borrowing Costs.

Other Borrowing Costs are expensed in the period in which they are incurred.

2.20 Cash and Cash Equivalents

Cash and Cash Equivalent in the Balance Sheet comprise Cash at Banks and on Hand and Short-Term Deposits with an original maturity of three months or less, that are readily convertible to a known amount of Cash and subject to an insignificant risk of changes in value.

2.21 Earnings per share

Basic Earnings per Share is calculated by dividing the Net Profit or Loss attributable to Equity Holders of the Company by the Weighted Average Number of Equity Shares outstanding during the period.

For the purpose of calculating Diluted Earnings per Share, the Net Profit or Loss for the period attributable to Equity Shareholders of the Company and the Weighted Average Number of Shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares.

The Weighted Average Number of Equity Shares outstanding during the year is adjusted for events such as Bonus Issue, bonus element in a Rights Issue, Share split and Reverse Share split (Consolidation of Shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

2.22 Contingent Liabilities

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a Present Obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A Contingent Liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a Contingent Liability but discloses its existence in the Financial Statements.

2.23 Dividend Income

Dividend is recognised in Profit or Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the Dividend will flow to the Company, and the amount of the Dividend can be measured reliably, which is generally when Shareholders approve the Dividend.

2.24 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate Financial Statements. The Company will adjust the amounts recognised in its Financial Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.25 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Financial Statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's Financial Statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants

In August 2025, the MCA notified amendments to Paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying Liabilities as Current or Non-Current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a Loan Agreement is classified as Non-Current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the Financial Statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of Financial Statements in understanding the effects of supplier finance arrangements on an entity's Liabilities, Cash Flows and exposure to Liquidity Risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

The amendments do not have a material impact on the Company's Financial Statements

(iv) International Tax Reform — Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of Deferred Taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the Financial Statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's Financial Statements as the Company is not in scope of the Pillar Two model rules.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

2.26 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver - granted before the Financial Statements were approved for issue - of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant—whether material or immaterial - occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026.

The amendments are not expected to have a material impact on the financial statements.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Standalone Financial Statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the date of the Standalone Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements in applying Accounting Policies

The judgements, apart from those involving estimations (see Note below), that the Company has made in the process of applying its Accounting Policies and that have a significant effect on the amounts recognised in these Standalone Financial Statements pertain to useful life of Intangible Assets acquired in merger. Refer Notes to the Standalone Financial Statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of Assets and Liabilities within the next financial year.

3.1 Useful lives of Property, Plant and Equipment and Intangible Assets

As described in the Material Accounting Policies, the Company reviews the estimated useful lives of Property, Plant and Equipment and Intangible Assets at the end of each reporting period and any changes are accounted for prospectively.

3.2 Fair Value Measurements and Valuation Processes

Some of the Company's Assets and Liabilities are measured at Fair Value for Financial Reporting purposes. Fair Value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the Fair Value measurements are observable and the significance of the inputs to the Fair Value measurement in its entirety, which are described as follows :

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical Assets or Liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the Asset or Liability, either directly or indirectly; and

(₹ in lakhs)

- Level 3 inputs are unobservable inputs for the Asset or Liability. The Company engages third party valuers, where required, to perform the valuation.

  Information about the valuation techniques and inputs used in determining the Fair Value of various Assets and Liabilities are disclosed in the Notes to the Standalone Financial Statements.

3.3. Defined Benefit Plans (Gratuity Benefits)

The cost of the Defined Benefit Gratuity Plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a Defined Benefit Obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of Government Bonds where remaining maturity of such bond correspond to expected term of Defined Benefit Obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 29.

3.4. Claims, Provisions and Contingent Liabilities

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in Note 33 to the Standalone Financial Statements.

3.5. Provision against obsolete and slow-moving inventories

The Company reviews the condition of its Inventories and makes provision against obsolete and slow moving Inventory items which are identified as no longer suitable for sale or use. Company estimates the Net Realisable Value for such Inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an Inventory review at each Balance Sheet date and makes provision against obsolete and slow moving items. The Company reassesses the estimation on each Balance Sheet date.

3.6. Impairment of Financial Assets / Impairment on Trade Receivables

The Company assesses impairment based on Expected Credit Losses (ECL) model on Trade Receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of Trade Receivables. The provision matrix is based on its historically observed default rates over the expected life of the Trade Receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward looking estimates are analysed.

3.7 Taxes

Deferred Tax Assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible Temporary Differences, and the Carry Forward of Unused Tax credits and Unused Tax Losses including unabsorbed depreciation can be utilised. Significant management estimate and assumptions is required to determine the amount Deferred Tax Assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.8 Leases - Estimating the Incremental Borrowing Rate

The Company does not determine the interest rate implicit in the lease, therefore, it uses its Incremental Borrowing Rate (IBR) to measure Lease Liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the Right-of-Use Asset in a similar economic environment.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

3.9 Impairment of Non-Financial Asset

Impairment exists when the carrying value of an Asset or Cash Generating Unit exceeds its recoverable amount, which is the higher of its Fair Value less Costs of disposal and its Value-in-Use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar Assets or observable market prices less incremental costs for disposing off the asset. The Value-in-Use calculation is based on a DCF Model.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
4.1 PROPERTY, PLANT AND EQUIPMENT		
Net Carrying Amount		
Land (Freehold)	1,332.05	894.32
Buildings	8,998.77	9,270.31
Plant and Equipment	14,735.60	15,286.45
Furniture and Fixtures	391.48	400.89
Leasehold Improvements	2.26	2.26
Vehicles	269.24	372.24
Office Equipment	233.78	307.88
Computers	247.52	131.61
Total	**26,210.70**	**26,665.96**

	As at March 31, 2024	Additions	Deletions	As at March 31, 2025	Additions	Deletions	**As at March 31, 2026**
Gross Carrying Amount							
Land (Freehold)	894.32	-	-	894.32	437.73	-	1,332.05
Buildings	8,612.51	2,688.79	-	11,301.30	97.00	-	11,398.30
Plant and Equipment	21,909.03	7,808.50	(161.93)	29,555.60	1,637.85	(158.36)	31,035.09
Furniture and Fixtures	434.80	97.36	-	532.16	37.32	(2.01)	567.47
Leasehold Improvements	48.91	-	-	48.91	-	-	48.91
Vehicles	634.18	146.69	-	780.87	23.45	(9.10)	795.22
Office Equipment	375.76	201.57	(1.30)	576.03	54.46	(10.49)	620.00
Computers	246.83	99.79	(36.95)	309.67	205.48	(4.95)	510.20
Total	**33,156.34**	**11,042.70**	**(200.18)**	**43,998.86**	**2,493.29**	**(184.91)**	**46,307.24**

	As at March 31, 2024	Charge for the year	Deletions	As at March 31, 2025	Charge for the year	Deletions	**As at March 31, 2026**
Accumulated Depreciation							
Land (Freehold)	-	-	-	-	-	-	-
Buildings	1,682.23	348.76	-	2,030.99	368.54	-	2,399.53
Plant and Equipment	12,448.11	1,917.21	(96.17)	14,269.15	2,188.41	(158.07)	16,299.49
Furniture and Fixtures	87.55	43.72	-	131.27	46.51	(1.79)	175.99
Leasehold Improvements	46.65	-	-	46.65	-	-	46.65
Vehicles	276.43	132.20	-	408.63	123.85	(6.50)	525.98
Office Equipment	163.11	106.11	(1.07)	268.15	128.42	(10.35)	386.22
Computers	157.34	56.16	(35.44)	178.06	89.57	(4.95)	262.68
Total	**14,861.42**	**2,604.16**	**(132.68)**	**17,332.90**	**2,945.30**	**(181.66)**	**20,096.54**

Notes :

1. The details of Property, Plant and Equipment hypothecated against Borrowings are presented in Note 17 and 20.
2. On transition to Ind AS (i.e. April 1, 2017), the Company had elected to continue with Carrying Value of all Property, Plant and Equipment measured as per the previous GAAP and use that Carrying Value as the deemed cost of Property, Plant and Equipment.
3. The Title Deeds of the Immovable Property included above are held in the name of the Company.
4. Refer Note 34 details related to Capital Commitment.
5. Refer Related Party disclosure Note 36.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

4.2 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Gross Carrying Value	Land
As at March 31, 2024	2,314.73
Addition during the year	-
As at March 31, 2025	**2,314.73**
Addition during the year	1,419.10
As at March 31, 2026	**3,733.83**
Accumulated Depreciation	
As at March 31, 2024	457.84
Addition during the year	83.46
As at March 31, 2025	**541.30**
Addition during the year	100.76
As at March 31, 2026	**642.06**
Net Book Value	
As at March 31, 2026	**3,091.77**
As at March 31, 2025	**1,773.43**

As a Lessee :

The Company has lease contracts for premises used for its operations with Lease terms upto 90 years that are recognised as Right-of-Use Assets. The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'Short-Term Lease' recognition exemption for these leases.

Set out below are the Carrying Amounts of Right-of-Use Assets recognised and the movements during the period	**As at March 31, 2026**	As at March 31, 2025
Leasehold Land		
Opening	1,773.43	1,856.89
Add : Additions *	1,419.10	-
Less : Amortisation	(100.76)	(83.46)
Closing	**3,091.77**	**1,773.43**

Set out below are the Carrying Amounts of Lease Liabilities (at Amortised Cost) and the movements during the period	**As at March 31, 2026**	As at March 31, 2025
Opening	1,025.52	1,034.53
Additions	224.30	-
Accretion of Interest	114.39	91.77
Modification of lease	19.21	-
Payments	(148.49)	(100.78)
Closing	**1,234.93**	**1,025.52**
Non-Current	1,103.19	919.70
Current	131.74	105.82

The Effective Interest Rate for Lease Liabilities is 9.00% p.a. (March 31, 2025 : 9.00% p.a.) with maturities ranging upto 90 years	**For the year ended March 31, 2026**	For the year ended-March 31, 2025
Amortisation on Right-of-Use Assets	100.76	83.46
Interest Expense on Lease Liabilities (Refer Note 30)	114.39	91.77
Expense relating to Short-Term Leases (Refer Note 31)	231.37	168.49
Total Amount recognised in Statement of Profit and Loss	**446.52**	**343.72**

* The Company capitalised a Right-of-Use (ROU) Asset of ₹ 1,399.89 based on the possession letter, pending execution of Lease Agreement.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

- Refer Note 14.2 for Total Cash Outflow for Leases.
- The maturity analysis of Lease Liabilities is disclosed in Note 35.

Lease deeds of all Right-of-Use Assets are held in the name of the Company, except for the following :

As at March 31, 2026

Description of Property	Gross Carrying value	Net Carrying value	Title Deed held in the Name of	Whether Title holder is a Promoter, Director or their Relative or Employee	Period held since	Reason for not being held in the Name of Company
Leasehold Land	59.45	51.57	Indo Flogates Limited	No	June 28, 1989	Lease deeds are in the name of erstwhile Companies which were merged with the Company under relevant provisions of the Companies Act, 1956/2013 in terms of approval of the Honorable High Courts and Honorable National Company Law Tribunal, Kolkata Bench. Application for transfer of Title Deeds in name of IFGL Refractories Limited is under process.
Leasehold Land	44.81	38.88	Indo Flogates Limited	No	August 16, 1988	
Leasehold Land	42.22	36.62	Indo Flogates Limited	No	March 3, 1987	
Leasehold Land	75.73	65.69	Indo Flogates Limited	No	January 30, 1989	
Leasehold Land	44.27	38.40	Indo Flogates Limited	No	March 3, 1987	
Leasehold Land	143.85	124.79	Indo Flogates Limited	No	February 1, 1992	
Leasehold Land	11.77	10.21	Indo Flogates Limited	No	August 20, 1992	
Leasehold Land	1,399.89	1,384.34	Odisha Industrial Infrastructure Development Corporation	No	December 12, 2024	The Company has received possession from Odisha Industrial Infrastructure Development Corporation (IDCO); however, the formal Lease Agreement is yet to be executed in the Company's name.

As at March 31, 2025

Description of Property	Gross Carrying value	Net Carrying value	Title Deed held in the Name of	Whether Title holder is a Promoter, Director or their Relative or Employee	Period held since	Reason for not being held in the Name of Company
Leasehold Land	59.45	52.32	Indo Flogates Limited	No	June 28, 1989	Lease deeds are in the name of erstwhile Companies which were merged with the Company under relevant provisions of the Companies Act, 1956/2013 in terms of approval of the Honorable High Courts and Honorable National Company Law Tribunal, Kolkata Bench. Application for transfer of Title Deeds in name of IFGL Refractories Limited is under process.
Leasehold Land	44.81	39.44	Indo Flogates Limited	No	August 16, 1988	
Leasehold Land	42.22	37.15	Indo Flogates Limited	No	March 3, 1987	
Leasehold Land	75.73	66.64	Indo Flogates Limited	No	January 30, 1989	
Leasehold Land	44.27	38.96	Indo Flogates Limited	No	March 3, 1987	
Leasehold Land	143.85	126.59	Indo Flogates Limited	No	February 1, 1992	
Leasehold Land	11.77	10.36	Indo Flogates Limited	No	August 20, 1992	

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
4.3 CAPITAL WORK-IN-PROGRESS		
Carrying Amount at the beginning of the year	737.06	7,719.49
Add : Additions during the year	2,951.46	4,060.27
Less : Capitalised during the year	(2,493.29)	(11,042.70)
Carrying Amount at the end of the year	**1,195.23**	**737.06**

	Amount in CWIP for a period of				
Capital Work-in-Progress ageing schedule for Project in progress :	**Less than 1 year**	**1–2 years**	**2–3 years**	**More than 3 years**	**Total**
Capital Work-in-Progress					
As at March 31, 2026	1,177.37	17.86	-	-	**1,195.23**
As at March 31, 2025	720.19	8.55	4.74	3.58	**737.06**

Notes :

1. There are no projects whose completion are over due or has exceeded its cost compared to its original plan for both the reporting period.
2. There are no projects as on March 31, 2026 and March 31, 2025 where activity has been temporarily suspended.
3. The amount of Borrowing costs capitalised during the year ended March 31, 2026 is ₹ Nil (March 31, 2025 : ₹ 9.17). The specific Borrowing was taken from a Bank @ 150 basis points over 3 months Treasury Bills and another Bank @ 190 basis points over RBI Repo rate in the previous year.

	As at March 31, 2026	As at March 31, 2025
4.4 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of Property, Plant and Equipments (Refer Note 4.1)	2,945.30	2,604.16
Amortisation of Goodwill (Refer Note 5)	2,669.91	2,669.95
Amortisation of Intangible Assets (Refer Note 6)	146.11	49.64
Depreciation on Right-of-Use Assets (Refer Note 4.2)	100.76	83.46
Total	**5,862.08**	**5,407.21**

	As at March 31, 2026	As at March 31, 2025
5. GOODWILL		
Net Carrying Amount		
Goodwill (arising on Merger) (Also Refer Note 38)	-	2,669.91
Total	**-**	**2,669.91**

	As at March 31, 2024	Additions	As at March 31, 2025	Additions	**As at March 31, 2026**
Gross Carrying Amount					
Goodwill (arising on Merger) (Also Refer Note 38)	26,699.46	-	26,699.46	-	26,699.46
Total	**26,699.46**	-	**26,699.46**	-	**26,699.46**

	As at March 31, 2024	Charge for the year	As at March 31, 2025	Charge for the year	**As at March 31, 2026**
Accumulated Amortisation					
Goodwill (arising on Merger) (Also Refer Note 38)	21,359.60	2,669.95	24,029.55	2,669.91	26,699.46
Total	**21,359.60**	**2,669.95**	**24,029.55**	**2,669.91**	**26,699.46**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

		As at March 31, 2026	As at March 31, 2025
6.	**OTHER INTANGIBLE ASSETS**		
	Net Carrying Amount		
	Compute Software	204.13	231.14
	Intellectual Property Rights	446.60	-
	Total	**650.73**	**231.14**

	As at March 31, 2024	Additions	Deletions	As at March 31, 2025	Additions	Deletions	As at March 31, 2026
Gross Carrying Amount							
Computer Software	409.97	211.83	(24.65)	597.15	118.86	(0.07)	715.94
Intellectual Property Rights	-	-	-	-	446.84	-	446.84
Total	**409.97**	**211.83**	**(24.65)**	**597.15**	**565.70**	**(0.07)**	**1,162.78**

	As at March 31, 2024	Charge for the year	Deletions	As at March 31, 2025	Charge for the year	Deletions	As at March 31, 2026
Accumulated Amortisation							
Computer Software	339.29	49.64	(22.92)	366.01	145.87	(0.07)	511.81
Intellectual Property Rights	-	-	-	-	0.24	-	0.24
Total	**339.29**	**49.64**	**(22.92)**	**366.01**	**146.11**	**(0.07)**	**512.05**

Notes :

1. On transition to Ind AS (i.e. April 1, 2017), the Company had elected to continue with Carrying Value of all Other Intangible Assets measured as per the previous GAAP and use that Carrying Value as the deemed cost of Other Intangible Assets.
2. There are no restrictions over the title of Company's Intangible Assets, nor are any Intangible Assets pledged as Security for Liabilities.
3. Refer Related Party Disclosure Note 36.

		As at March 31, 2026			As at March 31, 2025		
		Quantity (Number)	**Current**	**Non – Current**	Quantity (Number)	Current	Non – Current
7.	**INVESTMENTS**						
A.	**At Cost**						
	Unquoted (Fully Paid)						
	Investments in Equity Shares						
	Subsidiary Company (Wholly Owned)						
	IFGL Worldwide Holdings Limited [Fully paid Equity Shares of GBP 1 each] #	63,50,000	-	5,625.37	63,50,000	-	5,625.37
	IFGL-Marvels Refractories Limited [Fully paid Equity Shares of ₹ 10 each]** #	25,50,000	-	255.00	25,50,000	-	255.00
	TOTAL INVESTMENTS CARRIED AT COST [A]		-	**5,880.37**		-	**5,880.37**
B.	**At Fair Value Through Profit and Loss (FVTPL)**						
	Quoted* (Fully Paid)						
	Investment in Mutual Funds						
	- Aditya Birla Sun Life Short Term Fund - Direct Plan - Growth Option	-	-	-	2,62,136	131.80	-
	- Aditya Birla Sun Life Money Manager Fund - Direct Plan - Growth Option	2,95,098	1,157.27	-	3,22,033	1,184.02	-
	- ICICI Prudential Equity Savings Fund - Direct Plan - Cumulative	62,70,081	1,526.76	-	62,70,081	1,466.57	-

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026			As at March 31, 2025		
	Quantity (Number)	**Current**	**Non – Current**	Quantity (Number)	Current	Non – Current
- ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth Option	-	-	-	23,64,462	789.12	-
- ICICI Prudential Short Term Fund - Direct Plan - Growth Option	12,05,854	825.44	-	12,05,854	772.48	-
- Kotak Bond Short Term Plan - Direct Plan - Growth Option	-	-	-	4,64,701	260.45	-
- Kotak Corporate Bond Fund - Direct Plan - Growth Option	-	-	-	31,125	1,197.67	-
- Kotak Debt Hybrid Fund - Direct Plan - Growth Option	4,57,060	304.68	-	4,57,060	298.90	-
- Kotak Equity Arbitrage Fund - Direct Plan - Growth Option	24,47,524	1,028.68	-	65,61,940	2,582.30	-
- Kotak Equity Savings Fund - Direct Plan - Growth Option	16,55,067	474.34	-	16,55,067	451.33	-
Investment in Bonds						
- Government of India (GOI) Bond	85,600	-	91.20	85,600	-	98.11
- SBI Perpetual Bond (7.72%)	10	1,044.42	-	10	-	1,029.99
Investment in Other Instruments			-			
- Indigrid Invit	1,88,811	312.22	-	1,88,811	265.68	-
TOTAL INVESTMENTS CARRIED AT FVTPL [B]		**6,673.81**	**91.20**		**9,400.32**	**1,128.10**
TOTAL INVESTMENTS CARRYING VALUE [A] + [B]		**6,673.81**	**5,971.57**		**9,400.32**	**7,008.47**
Aggregate Book Value of Quoted Investments		6,673.81	91.20		9,400.32	1,128.10
Aggregate Amount of Unquoted Investments		-	5,880.37		-	5,880.37
Aggregate Market Value of Quoted Investments		6,673.81	91.20		9,400.32	1,128.10
Aggregate Amount of Impairment in Value of Investments		-	-		-	-

* Quoted includes repurchase price of Mutual Fund units.

Refer Related Party Disclosure Note 36.

** The Company has entered into an agreement on October 14, 2024 with Marvels International Group Co Ltd of Seychelles and Marvel Refractories (Anshan) Company of PRC, majority shareholding of both of said companies is held by US Citizen, Mr Yi Chun Lu, for establishing a Company in India for setting up a green field manufacturing facility for Basic Magnesite Bricks in India, whereby a Public Limited Company by the name 'IFGL – Marvels Refractories Limited' has been incorporated on December 24, 2024.

The Company has invested ₹ 255.00 during the year ended March 31, 2025 against which 1,00,000 shares of ₹ 10/- each were allotted on February 13, 2025 and remaining 24,50,000 shares of ₹ 10/- each were allotted on May 16, 2025.

The Company has submitted an Application for approval of Foreign Direct Investment from Marvel's International Group Co. Limited, Seychelles.

Refer Note 35 for Information about Fair Value Measurement, Credit Risk and Market Risk on Investment.

Information of Investments made in Subsidiaries :

Name of Investee	Relationship with the Company	Principal place of Business	March 31, 2026	March 31, 2025
IFGL Worldwide Holdings Limited	Subsidiary	Isle of Man	100%	100%
IFGL-Marvels Refractories Limited	Subsidiary	India	100%	100%

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
	Current	Current
8.1 LOAN		
Unsecured, Considered Good		
At Amortised Cost		
Loan to an Employee	37.00	-
Total	**37.00**	**-**

Terms and Conditions :

The Loan shall be repaid on or before September 30, 2026. Interest shall be calculated on the outstanding balance at the rate of 12% per annum and shall be charged on a monthly basis until the loan is fully repaid.

	As at March 31, 2026		As at March 31, 2025	
	Current	Non–Current	Current	Non–Current
8.2 OTHER FINANCIAL ASSETS				
Unsecured, Considered Good				
At Amortised Cost				
(a) Interest Accrued on Deposits	23.04	-	-	-
(b) Claims Receivable	12.03	-	21.36	-
(c) Security Deposits *	-	402.12	-	371.56
(d) Export Incentive Receivables	111.07	-	140.92	-
Total	**146.14**	**402.12**	**162.28**	**371.56**

* Security Deposits include Deposits on account of Electricity, Rent etc.

9. DEFERRED TAX LIABILITIES (NET)

A. Components of Deferred Tax Assets and Liabilities as at March 31, 2026 is as below :

	Balance as at April 1, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at March 31, 2026
Deferred Tax Assets				
Lease Liabilities	258.10	52.70	-	310.80
Impairment Loss on Trade Receivables	58.32	8.73	-	67.05
Post-Employment Benefits	120.65	42.55	(15.20)	148.00
Others	2.11	-	-	2.11
Sub-Total (A)	**439.18**	**103.98**	**(15.20)**	**527.96**
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	1,821.87	(714.25)	-	1,107.62
Right-of-Use Assets	180.53	46.12	-	226.65
Unrealised Gain on Fair Valuation of Investment carried at Fair Value through Profit and Loss	285.45	(74.63)	-	210.82
Sub-Total (B)	**2,287.85**	**(742.76)**	**-**	**1,545.09**
Net Deferred Tax Liabilities (A - B)	**(1,848.67)**	**846.74**	**(15.20)**	**(1,017.13)**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

B. Components of Deferred Tax Assets and Liabilities as at March 31, 2025 is as below

	Balance as at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	**Balance as at March 31, 2025**
Deferred Tax Assets				
Lease Liabilities	260.37	(2.27)	-	258.10
Impairment Loss on Trade Receivables	1,014.41	(956.09)	-	58.32
Post-Employment Benefits	89.61	16.98	14.06	120.65
Others	2.11	-	-	2.11
Sub-Total (A)	**1,366.50**	**(941.38)**	**14.06**	**439.18**
Deferred Tax Liabilities				
Property, Plant and Equipment and Intangible Assets	2,341.84	(519.97)	-	1,821.87
Right-of-Use Assets	194.63	(14.10)	-	180.53
Unrealised Gain on Fair Valuation of Investment carried at Fair Value through Profit and Loss	349.05	(63.60)	-	285.45
Sub-Total (B)	**2,885.52**	**(597.67)**	**-**	**2,287.85**
Net Deferred Tax Liabilities (A - B)	**(1,519.02)**	**(343.71)**	**14.06**	**(1,848.67)**

	As at March 31, 2026	As at March 31, 2025
10. INCOME TAX ASSETS (NET)		
Advance Income-Tax [Net of Provision of ₹ 12,014.91 (March 31, 2025 : ₹ 10,630.01)]	1,095.46	984.42
Total	**1,095.46**	**984.42**

	As at March 31, 2026		As at March 31, 2025	
	Current	**Non–Current**	Current	Non–Current
11. OTHER ASSETS				
Unsecured, Considered Good				
(a) Capital Advances #	-	818.24	-	1,864.28
(b) Advances other than Capital Advances (Advances to Suppliers)	945.46	-	846.16	-
(c) Balances with Government Authorities (Other than Income Tax)	899.20	3.22	570.60	9.26
(d) Prepaid Expenses	290.34	-	405.63	-
(e) Advances to Employees for Expenses	49.22	-	54.04	-
Total	**2,184.22**	**821.46**	**1,876.43**	**1,873.54**

Refer Related Party Disclosure Note 36.

	As at March 31, 2026	As at March 31, 2025
12. INVENTORIES (at lower of Cost and Net realisable value)		
(a) Raw Materials and Components	13,753.73	15,914.48
(b) Work-in-Progress	3,927.75	3,526.48
(c) Finished Goods	5,451.91	5,027.28
(d) Stock-in-Trade	1,296.46	1,032.88
(e) Stores and Spares	1,475.81	1,174.58
Total	**25,905.66**	**26,675.70**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Goods-in-Transit – Included above		
(i) Raw Materials and Components	1,119.91	1,896.70
(ii) Finished Goods	1,561.53	1,859.65
(iii) Stock-in-Trade	27.40	23.02
Total	**2,708.84**	**3,779.37**

12.1 Inventories are hypothecated against the Borrowings of the Company as referred in Note 17 and 20.

	As at March 31, 2026	As at March 31, 2025
13. TRADE RECEIVABLES		
Unsecured - At Amortised Cost		
(a) Trade Receivables - Considered Good	26,658.22	22,384.74
(b) Trade Receivables - which have significant increase in Credit Risk	266.42	231.73
Less : Impairment on Trade Receivables	(266.42)	(231.73)
Total	**26,658.22**	**22,384.74**

13.1 For amounts owed from Related Party and terms Refer Note 36.

13.2 Trade Receivables are Non Interest Bearing.

13.3 No Trade or Other Receivables are due from Directors or other Officers of the Company either severally or jointly with any other person, nor any Trade or Other Receivables are due from Firms or Private Companies respectively in which any Director is a Partner, a Director or a Member.

13.4 Trade Receivables ageing schedule :

	Outstanding for the following periods					
As at March 31, 2026	**Less than 6 months***	**6 months – 1 year**	**1 – 2 years**	**2 – 3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables – Considered Good	25,192.95	1,375.51	89.76	-	-	**26,658.22**
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	175.69	50.43	40.30	**266.42**
Less : Impairment on Trade Receivables	-	-	(175.69)	(50.43)	(40.30)	**(266.42)**
Total	**25,192.95**	**1,375.51**	**89.76**	**-**	**-**	**26,658.22**

	Outstanding for the following periods					
As at March 31, 2025	**Less than 6 months***	**6 months – 1 year**	**1 – 2 years**	**2 – 3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables – Considered Good	21,084.97	1,235.36	64.41	-	-	**22,384.74**
(ii) Undisputed Trade Receivables – which has significant increase in Credit Risk	-	-	118.38	50.12	63.23	**231.73**
Less : Impairment on Trade Receivables	-	-	(118.38)	(50.12)	(63.23)	**(231.73)**
Total	**21,084.97**	**1,235.36**	**64.41**	**-**	**-**	**22,384.74**

* Includes Current but not due receivables.

- Refer Note 35.3 (c) for Credit Risk.

- Trade Receivables are hypothecated against the Borrowings of the Company as referred in Note 17 and 20.

- There are no disputed receivables, hence the same is not disclosed in the ageing schedule.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
14. CASH AND BANK BALANCES		
(A) Cash and Cash Equivalents (At Amortised Cost)		
(a) Balances with Banks		
– In Current Accounts	30.33	0.02
(b) Cash on Hand	24.15	12.75
Total	**54.48**	**12.77**
(B) Bank Balances other than (A) above (At Amortised Cost)		
(a) Unclaimed Dividend Accounts (Refer Note 14.1)	152.81	137.63
(b) Unspent Corporate Social Responsibility Account (Refer Note 31.2)	-	217.94
Total	**152.81**	**355.57**

14.1 Balances in Unclaimed Dividend Accounts can be utilised by the Company only towards settlement of the respective Unpaid Dividend or to Investor Education and Protection Fund in accordance with law.

14.2 Changes in Liabilities arising from Financing Activities	**Borrowings**	**Lease Liabilities**
As on April 1, 2025	14,240.92	1,025.52
Add/(Less) : Cash Flow Changes	(1,611.83)	(34.10)
Add : Other Changes *	180.41	243.51
As at March 31, 2026	**12,809.50**	**1,234.93**

Changes in Liabilities arising from Financing Activities	**Borrowings**	**Lease Liabilities**
As on April 1, 2024	10,845.75	1,034.53
Add/(Less) : Cash Flow Changes	3,306.22	(100.78)
Add : Other Changes *	88.95	91.77
As at March 31, 2025	**14,240.92**	**1,025.52**

* Other Changes in respect of Borrowings includes the effect of changes in foreign exchange rate etc. For other changes in respect of Leases, Refer Note 4.2.

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	**Amount**	Number of Shares	Amount
15. EQUITY SHARE CAPITAL				
Authorised Share Capital				
Equity Share of ₹ 10 per Share with Voting Rights				
At the beginning of the year	4,30,00,000	4,300.00	4,30,00,000	4,300.00
Increase during the year (Refer Note 15.6)	3,70,00,000	3,700.00	-	-
At the end of the year	8,00,00,000	**8,000.00**	4,30,00,000	**4,300.00**
5% Redeemable Non Cumulative Preference Shares of ₹ 100 per Share	20,00,000	**2,000.00**	20,00,000	**2,000.00**
Issued, Subscribed and Fully Paid up Capital				
Equity Share of ₹ 10 per Share with Voting Rights (Refer Note 15.6)				
At the beginning of the year	3,60,39,312	3,603.93	3,60,39,312	3,603.93
Increase during the year (Refer Note 15.6)	3,60,39,312	3,603.93	-	-
At the end of the year	7,20,78,624	**7,207.86**	3,60,39,312	**3,603.93**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

15.1 Share issued pursuant to the Scheme of Amalgamation

Pursuant to the Scheme of Amalgamation as detailed in Note 38, the Company issued and allotted 3,46,10,472 Equity Shares of ₹10 each fully paid and 14,87,160 Equity Shares of the Company of ₹ 10 each fully paid held by erstwhile IFGL Refractories Limited were cancelled on September 18, 2017.

15.2 Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having face value of ₹ 10 each. Each holder of such shares is entitled to 1 vote per Share. In the event of liquidation of the Company, the Equity Shareholders will be entitled to receive the remaining Assets of the Company, after distribution of all Preferential amounts, in proportion to their shareholding. The Company in their General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board of Directors of the Company.

15.3 Shares held by the Holding Company and Subsidiaries of the Holding Company

	As at March 31, 2026		As at March 31, 2025	
Name of the Shareholder	**Number of Shares**	**% Holding**	Number of Shares	% Holding
Bajoria Financial Services Private Limited - Holding Company	4,85,26,508	67.33	2,40,44,509	66.72
Bajoria Enterprises Limited (BEL) - Fellow Subsidiary	540	*	270	*

* below rounding off norms

15.4 Details of Shareholders holding more than 5% of aggregate Shares in the Company

	As at March 31, 2026		As at March 31, 2025	
Name of the Shareholder	**Number of Shares**	**% Holding**	Number of Shares	% Holding
Bajoria Financial Services Private Limited - Holding Company	4,85,26,508	67.33	2,40,44,509	66.72
HDFC Small Cap Fund	65,49,367	9.09	33,97,016	9.43

15.5 Details of Shares held by Promoters (Equity Shares of ₹10 each fully paid up)

Promoter Name @	**No. of Equity Shares at the beginning of the year**	**Change during the year**	**No. of Equity Shares at the end of the year**	**% of Total Shares**	**% Change during the year#**
As at March 31, 2026					
Shishir Bajoria	14,81,642	14,81,642	29,63,284	4.11%	100%
S K Bajoria HUF (Shishir Bajoria)	3,14,995	3,14,995	6,29,990	0.87%	100%
Smita Bajoria	44,613	44,613	89,226	0.12%	100%
Mihir Prakash Bajoria **	2,18,745	(2,18,745)	-	-	(100%)
Bajoria Financial Services Private Limited	2,40,44,509	2,44,81,999	4,85,26,508	67.33%	102%
Bajoria Enterprises Limited	270	270	540	*	100%
Total	**2,61,04,774**	**2,61,04,774**	**5,22,09,548**	**72.43%**	**100%**

\# Refer Note 15.6 for Bonus Issue

* below rounding off norms

** Excluding 2,18,745 Bonus Equity Shares of ₹ 10 each fully paid up allotted and transferred during the year

As at March 31, 2025					
Shishir Bajoria	14,81,642	-	14,81,642	4.11%	-
S K Bajoria HUF (Shishir Bajoria)	3,14,995	-	3,14,995	0.87%	-
Smita Bajoria	44,613	-	44,613	0.12%	-
Mihir Prakash Bajoria	2,18,745	-	2,18,745	0.61%	-
Bajoria Financial Services Private Limited	2,40,44,509	-	2,40,44,509	66.72%	-
Bajoria Enterprises Limited	270	-	270	*	-
Total	**2,61,04,774**	**-**	**2,61,04,774**	**72.43%**	**-**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

* below rounding off norms
@ Promoter here means Promoter as defined in the Companies Act, 2013.

15.6 On July 21, 2025, the Company issued and allotted 3,60,39,312 Equity Shares of ₹10 each (fully paid up) as Bonus Shares in the ratio of 1:1 to shareholders whose names appeared in the Register of Members on July 18, 2025, being the Record date fixed for the purpose, in accordance with approval of the shareholders by passing Ordinary Resolution on July 5, 2025 through Postal Ballot.

An amount of ₹ 3,603.93 has been utilised from the Retained Earnings for the purpose of issuance of the aforesaid Bonus Shares, in accordance with Section 63 of the Companies Act, 2013.

15.7 The Company has neither issued any shares for consideration other than cash nor bought back any shares during the period of five years immediately preceding the reporting date (March 31, 2025 : Nil).

	Reserves and Surplus		
	Securities Premium	**Retained Earnings**	**Total**
16. OTHER EQUITY			
Balance as at March 31, 2024	41,616.37	20,976.71	62,593.08
Add : Profit for the year	-	5,760.29	5,760.29
Less : Final Dividend on Equity Shares for the Financial Year 2023-24	-	(2,522.75)	(2,522.75)
Add : Other Comprehensive Income for the year, Net of Tax	-	(41.80)	(41.80)
Balance as at March 31, 2025	**41,616.37**	**24,172.45**	**65,788.82**
Add : Profit for the year	-	3,884.29	3,884.29
Less : Interim Dividend on Equity Shares for the Financial Year 2024-25 (Refer Note 16.1)	-	(2,162.36)	(2,162.36)
Less : Final Dividend on Equity Shares for the Financial Year 2024-25 (Refer Note 16.1)	-	(360.39)	(360.39)
Less : Issue of Bonus Shares (Refer Note 15.6)	-	(3,603.93)	(3,603.93)
Add : Other Comprehensive Income for the year, Net of Tax	-	45.21	45.21
Balance as at March 31, 2026	**41,616.37**	**21,975.27**	**63,591.64**

Nature and Purpose of Reserves :

(a) Securities Premium is used to record the Premium on Issue of Shares. The same is utilised in accordance with the Provisions of Section 52 of the Companies Act, 2013.

(b) Retained Earnings includes surplus in the Statement of Profit and Loss, remeasurement Gains/(Losses) on Defined Benefit Plans less any transfer to General Reserve, Dividends or other distributions paid to shareholders.

16.1 The Board of Directors, at its meeting on May 30, 2026, have proposed a Final Dividend of ₹ 2.15 (21.50%) per Equity Share for the Financial Year ended March 31, 2026 subject to the approval of Shareholders at the forthcoming Annual General Meeting, and following policy on dividend distribution of the Company. Proposed Dividend is accounted for in the year in which it is approved by the Shareholders.

The total amount of ₹ 2,522.75 (₹ 2,162.36 and ₹ 360.39 towards Interim Dividend and Final Dividend respectively) paid during the year ended March 31, 2026 on account of Interim and Final Dividend of ₹ 6 and Re. 1 per Equity Share respectively with confirmation/approval of Equity Share holders obtained at the Annual General Meeting.

	As at March 31, 2026	As at March 31, 2025
17. NON CURRENT - BORROWINGS		
At Amortised Cost		
Secured		
Term Loan from Banks (Refer Note 17.1 and 17.2)	2,018.17	3,280.49
Total	**2,018.17**	**3,280.49**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

17.1 Rupee Term Loan from a Bank is secured by the first pari-passu charge over all movable Property, Plant and Equipment of the Company, both present and future, first pari-passu charge over Land and Building of the Company situated at Visakhapatnam, both present and future, and second pari-passu charge over Current Assets of the Company, both present and future. The interest rate on such term loan is 150 basis points over 3 months Treasury Bill and is repayable in 20 equal quarterly installments after one year of moratorium period from the date of first disbursement.

17.2 Rupee Term Loan from another Bank is secured by the first pari-passu charge over all movable Property, Plant and Equipment of the Company, and second pari-passu charge over Current Assets of the Company. The interest rate on such Term Loan is 190 basis points over RBI Repo rate and is repayable in 20 equal quarterly instalments after one year of moratorium period from the date of first disbursement.

The Company has also satisfied all Debt Covenants prescribed in terms of Bank Loans. The Company has not defaulted on any loans payable.

17.3 For Current Maturities of Term Loans from Banks, Refer Note 20.

	As at March 31, 2026	As at March 31, 2025
18. INCOME TAX LIABILITIES (NET)		
Current Tax Liabilities [Net of Advance Tax ₹ 3,771.20 (March 31, 2025 : ₹ 3,771.20)]	44.12	43.15
Total	**44.12**	**43.15**

	As at March 31, 2026	As at March 31, 2025
19. CURRENT PROVISIONS		
Provision for Employee Benefits		
(a) Compensated Absences	35.37	39.57
(b) Gratuity (Refer Note 29.6, 36 and 43)	381.65	56.92
Total	**417.02**	**96.49**

	As at March 31, 2026	As at March 31, 2025
20. CURRENT - BORROWINGS		
At Amortised Cost		
Secured		
(a) Working Capital Loans repayable on demand	5,952.54	5,135.37
(b) Packing Credit Loans repayable upto six months	3,571.35	4,557.62
(c) Current Maturities of Term Loans from Banks (Refer Note 17)	1,267.44	1,267.44
Total	**10,791.33**	**10,960.43**

20.1 Working Capital and Packing Credit Loans from Banks are secured by hypothecation of Raw Materials, Stock-in-Process, Finished Goods, Consumables, Spares, Stores, Receivables and Other Current Assets both present and future on pari passu basis and second charge over all Movable Property, Plant and Equipment of the Company on pari passu basis. Average Interest rate is around 6.70% per annum.

20.2 The Company has been sanctioned Working Capital limits in excess of Rs. Five Crores in aggregate from Banks on the basis of security as mentioned in Note 20.1 above. The revised intimations in respect of amounts reported in Quarterly Returns/Statements filed by the Company with such Banks are in agreement with the Audited/Unaudited Books of Account of the Company.

The Company has satisfied all Debt Covenants prescribed in Terms of Bank Loans. The Company has not defaulted on any loans payable.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
21. TRADE PAYABLES		
At Amortised Cost		
Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	1,053.24	1,232.25
Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	11,916.07	13,195.49
Total	**12,969.31**	**14,427.74**

	As at March 31, 2026	As at March 31, 2025
21.1 Dues to the Micro Enterprises and Small Enterprises as defined under the MSMED Act, 2006		
1. The principal amount remaining unpaid to supplier as at the end of accounting year	1,045.28	1,232.25
2. The interest due thereon remaining unpaid to supplier as at the end of accounting year	7.96	-
3. The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointment day during the year 2025-26	-	-
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	7.96	-
5. The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-
6. The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006	-	-

21.2 Trade Payables are Non-Interest bearing, except in cases where there are delays in payment to MSME.

21.3 For amounts due relating to Related Party, Refer Note 36.

21.4 Trade Payables ageing schedule :

	Outstanding for the following periods					
As at March 31, 2026	**Current but not Due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 year**	**More than 3 years**	**Total**
(i) Dues of Micro Enterprises and Small Enterprises	-	1,053.24	-	-	-	**1,053.24**
(ii) Dues of Creditors other than Micro Enterprises and Small Enterprises	2,803.55	8,375.06	714.36	21.19	1.91	**11,916.07**
Total	**2,803.55**	**9,428.30**	**714.36**	**21.19**	**1.91**	**12,969.31**

	Outstanding for the following periods					
As at March 31, 2025	**Current but not Due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 year**	**More than 3 years**	**Total**
(i) Dues of Micro Enterprises and Small Enterprises	-	1,232.25	-	-	-	**1,232.25**
(ii) Due of Creditors other than Micro Enterprises and Small Enterprises	3,324.39	9,633.46	209.80	19.32	8.52	**13,195.49**
Total	**3,324.39**	**10,865.71**	**209.80**	**19.32**	**8.52**	**14,427.74**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

- There are no disputed Trade Payables, hence the same is not disclosed in the ageing schedule.
- Refer Note 35.3 (b) for Liqudity Risk.

	As at March 31, 2026	As at March 31, 2025
22. OTHER FINANCIAL LIABILITIES		
At Amortised Cost		
(a) Unpaid Dividends (Refer Note 22.1)	152.81	137.63
(b) Deposits	136.16	120.94
(c) Payable to Employees (Refer Note 22.2)	502.17	656.31
(d) Creditors for Capital Supplies/Services	143.87	342.58
(e) Interest accrued but not due	44.17	36.77
Total	**979.18**	**1,294.23**

22.1 There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.

22.2 For amounts due relating to Related Party, Refer Note 36.

	As at March 31, 2026	As at March 31, 2025
23. OTHER CURRENT LIABILITIES		
(a) Advances received from Customers	232.03	242.71
(b) Statutory Dues	690.26	218.59
(c) Liability towards Corporate Social Responsibility (Refer Note 31.2)	58.40	352.53
Total	**980.69**	**813.83**

	For the year ended March 31, 2026	For the year ended March 31, 2025
24. REVENUE FROM OPERATIONS		
Revenue from Contracts with Customers (Refer Note 36)		
Sale of Finished Goods	1,02,109.39	91,607.99
Sale of Traded Goods	6,432.35	5,243.02
Revenue From Sale of Products	**1,08,541.74**	**96,851.01**
Revenue From Sale of Services	**1,644.26**	**1,898.81**
Other Operating Income		
Export Benefits	147.62	195.86
Net Gain on Foreign Exchange Rate Fluctuation and Translation	475.78	704.11
Other Operating Revenue (Scrap Sales)	131.54	113.70
Total Other Operating Income	**754.94**	**1,013.67**
Total	**1,10,940.94**	**99,763.49**

24.1 Refer Note 37 for details of disaggregation of the Company's Revenue from Contracts with Customers. Also Refer Note 13 and Note 23 for details of Trade Receivables and Advances received from Customers.

The Company has recognised a Revenue of ₹ 242.71 (March 31, 2025 : ₹ 197.05) from the amount included under Advance from Customers at the beginning of the year.

	For the year ended March 31, 2026	For the year ended March 31, 2025
24.2 Timing of Revenue Recognition for Revenue from Contracts with Customers		
Goods transferred at a point in time	**1,08,541.74**	**96,851.01**
Services transferred over a point in time	**1,644.26**	**1,898.81**

24.3 There are no significant adjustments between the Contracted Price and Revenue recognised.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
25. OTHER INCOME		
Interest Income (Refer Note 25.1)	182.51	245.10
Reversal of Impairment Loss on Trade Receivables (Net)	-	442.94
Liabilities no longer required written back	116.58	200.85
Other Non Operating Income (Refer Note 25.2) (Net of Expenses directly attributable to such Income)	412.95	734.11
Total	**712.04**	**1,623.00**

	For the year ended March 31, 2026	For the year ended March 31, 2025
25.1 Details of Interest Income		
Interest Income earned on Financial Assets that are not designated at Fair Value through Profit and Loss :		
On Bank Deposits	0.28	23.23
On Other Deposits	67.64	21.00
Interest Income earned on Financial Assets that are designated at Fair Value through Profit and Loss :		
On Investments	114.59	200.87
Total	**182.51**	**245.10**

	For the year ended March 31, 2026	For the year ended March 31, 2025
25.2 Other Non Operating Income		
Profit on Sale of Current Investments	66.42	15.11
Unrealised Gain on Fair Valuation of Current Investments through Profit and Loss	333.81	717.21
Miscellaneous Income (Sundry Receipts)	12.72	1.79
Total	**412.95**	**734.11**

	For the year ended March 31, 2026	For the year ended March 31, 2025
26. COST OF RAW MATERIALS AND COMPONENTS CONSUMED		
Inventory at the beginning of the year	15,914.48	9,082.44
Add : Purchases (Refer Note 36)	55,182.94	57,759.14
Less : Inventory at the end of the year	(13,753.73)	(15,914.48)
Total	**57,343.69**	**50,927.10**

	For the year ended March 31, 2026	For the year ended March 31, 2025
27. PURCHASES OF STOCK-IN-TRADE		
Purchases of Stock-in-Trade (Refer Note 36)	5,332.92	3,744.51
Total	**5,332.92**	**3,744.51**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening Stock		
Finished Goods	5,027.28	3,540.55
Stock-in-Trade	1,032.88	1,045.08
Work-in-Progress	3,526.48	2,560.39
Sub-Total (A)	**9,586.64**	**7,146.02**
Less : Closing Stock		
Finished Goods	5,451.91	5,027.28
Stock-in-Trade	1,296.46	1,032.88
Work-in-Progress	3,927.75	3,526.48
Sub-Total (B)	**10,676.12**	**9,586.64**
Total (A - B)	**(1,089.48)**	**(2,440.62)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
29. EMPLOYEE BENEFITS EXPENSES (REFER NOTE 36)		
Salaries, Wages, Bonus and Remuneration	10,377.39	8,929.86
Contribution to Provident and Other Funds	541.58	394.04
Staff Welfare Expenses	542.31	499.73
Total	**11,461.28**	**9,823.63**

29.1 The Company has recognised an amount of ₹ 410.67 (March 31, 2025 : ₹ 292.98) as Expenses for Defined Contribution Plans in the Standalone Statement of Profit and Loss for the year ended March 31, 2026.

29.2 Provident Fund (Funded)

Provident Fund contributions in respect of employees upto August 2017 of erstwhile IFGL Refractories Limited are made to a Trustee managed exempted fund and interest paid to member thereof is not lower than that declared annually by the Central Government. Shortfall if any is made good by the Company. Membership to said fund has been closed on and from September 1, 2017, subject to necessary approvals and/or permissions. Provident Fund in respect of remaining employees are made to Statutory Provident Fund established by the Central Government. Based on the final guidance for measurement of Provident Fund liabilities of the Trustee managed fund issued by the Actuarial Society of India, the Company's Liability at the year ended March 31, 2026 is 6.31 (March 31, 2025 : NIL) has been actuarially determined by an Independent Actuary using the Projected Unit Credit Method and provided for. Provident Fund in respect of remaining employees of the Company are made to Statutory Provident Fund established by the Central Government as stated above.

Principal Assumptions in this respect is given below :	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Discount Rate	7.00%	6.50%
Expected Guaranteed Interest Rate	8.25%	8.25%

29.3 Gratuity (Funded)

The Company provides for Gratuity benefit to its Employees. Gratuity entitlement of the employees is as per the provision of the Payment of Gratuity Act, 1972/Code on Social Security, 2020. However in case of employees joining before April 1, 2003 of erstwhile IFGL Refractories Limited, they are entitled to Gratuity as per scheme framed by that Company or as per the Payment of Gratuity Act, 1972/Code on Social Security, 2020, which ever is higher. Liability with regard to Gratuity Plan are determined by the Actuarial Valuation as set out in Note 2.14 (v), based on which the Company makes contribution to the Fund using the Projected Unit Credit Method. The most recent Actuarial Valuation of the Fund was carried out as at March 31, 2026. Refer Note 29.6 for Actuarial Valuation. Refer Note 43 for the Code on Social Security, 2020 (SS Code).

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

29.4 Superannuation (Funded)

Certain employees joined before March 31, 2004 of erstwhile IFGL Refractories Limited are member of Trustee managed Superannuation Fund. The said Fund provides for Superannuation benefit on retirement/death/incapacitation/termination and was amended from the Defined Benefit to Defined Contribution Plan effective April 1, 2004. Defined Benefit Plan was frozen as on March 31, 2004. Necessary formalities/approvals have been complied with and obtained. Refer Notes 2.14 (iii) for Accounting Policy relating to Superannuation and Refer Note 29.6 for Actuarial Valuation.

From December 2022, the Company is not effecting payment of contributions in respect of its employees and Member of Company's Income Tax recognised Superannuation Fund, IFGL Refractories Ltd – Employees Superannuation Fund following approval by the Principal Commissioner of Income Tax, Kolkata-2 that surplus lying in Plan-A of the Fund can be adjusted against contributions receivable from the Company under Plan-B thereof. Amount involved for the year ended March 31, 2026 is ₹ 29.01, March 2025 is ₹ 33.23.

29.5 Compensated Absence (Unfunded)

The Company provides for accumulated Leave benefit for eligible employees. Liabilities are determined by Actuarial Valuation as set out in Note 2.14 (vi) using Projected Unit Credit Method.

29.6 Following are the further particulars with respect to Defined Benefit Plans of the Company for the year ended March 31, 2026 :

	Gratuity (Funded)		Superannuation (Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025
(a) Reconciliation of the Opening and Closing Balances of Present Value of Defined Benefit Obligation :				
Present Value of Obligation as at the beginning of the year	937.46	827.70	6.18	20.66
Service Cost	132.80	102.77	-	-
Interest Cost	55.33	54.05	0.40	0.95
Past Service Cost - Plan Amendments (Refer Note 43)	426.15	-	-	-
Actuarial (Gain)/Loss - Experience	(29.90)	28.01	(2.68)	(1.40)
Actuarial (Gain)/Loss - Financial Assumptions	(49.97)	36.07	(0.02)	0.03
Benefits Paid	(172.33)	(111.14)	-	(14.06)
Present Value of Obligation, as at the end of the year	**1,299.54**	**937.46**	**3.88**	**6.18**
(b) Reconciliation of the Opening and Closing Balances of the Fair Value of Plan Assets :				
Fair Value of Plan Assets as at the beginning of the year	880.54	776.67	682.57	659.41
Interest Income	57.22	55.76	44.37	45.67
Return on Plan Assets greater/(lesser) than Discount rate	(19.46)	8.22	(49.04)	(8.45)
Contribution by the Company @	171.92	151.03	-	-
Benefits Paid	(172.33)	(111.14)	-	(14.06)
Fair Value of Plan Assets as at the end of the year	**917.89**	**880.54**	**677.90**	**682.57**
(c) Reconciliation of the Present Value of Defined Benefit Obligation and Fair Value of the Plan Assets :				
Fair Value of Plan Assets as at the end of the year (A)	917.89	880.54	677.90	682.57
Present Value of Obligation as at the end of the year (B)	1,299.54	937.46	3.88	6.18
(Liabilities)/Assets recognised in the Balance Sheet (A) - (B) @	**(381.65)**	**(56.92)**	**# 674.02**	**# 676.39**

Actual amount of Asset in the Balance Sheet is Nil (March 31, 2025 : Nil)

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	Gratuity (Funded)		Superannuation (Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025
(d) Expense recognised in the Statement of Profit and Loss :				
Employee Benefits Expense				
Service Cost	*132.80	*102.77	46.34	7.08
Net Interest Income	*(1.89)	*(1.71)	(43.97)	(44.72)
Past Service cost - Plan Amendments (Refer Note 43)	426.15	-	-	-
Other Comprehensive Income				
Actuarial (Gains)/Losses	(60.41)	55.86	-	-
Total Expenses as per the Actuarial Valuation	**496.65**	**156.92**	**2.37**	**(37.64)**
Actual Expenses Recognised @	496.65	156.92	-	-

@ Refer Note 36

*The expenses for the above Benefits are recognised under 'Contribution to Provident and Other Funds' in Note 29.

	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
(e) Category of Plan Assets :				
GOI Securities (%)	-	0.29	-	1.00
Units of Insurers (%)	99.00	97.80	96.00	95.00
Others (including Bank Balances) (%)	1.00	1.91	4.00	4.00
	100.00	**100.00**	**100.00**	**100.00**
(f) Principal Actuarial Assumptions :				
Discount rate (per Annum) (%)	7.00	6.50	7.00	6.50
Rate of Increase in Salaries (%)	6.00	6.00	NA	NA
Remaining Working Life (in Years)	23.13	24.00	4.37	4.84
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Method used	Projected Unit Credit Method			
Actual Return on Plan Assets	37.76	63.98	(4.67)	37.22

(g) Other Disclosures :

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors.

Sensitivity Analysis

The Sensitivity of Defined Benefit Obligations to changes in the weighted principal assumptions is :

	As at March 31, 2026		As at March 31, 2025	
	Impact on Defined Benefit Obligations (Gratuity)			
	Increase	**Decrease**	Increase	Decrease
Discount Rate (-/+ 1%) % change compared to base due to Sensitivity	(88.70)	104.25	(69.32)	81.96
Salary Growth Rate (-/+ 1%) % change compared to base due to Sensitivity	97.71	(85.72)	77.10	(67.37)

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Impact on Defined Benefit Obligations (Superannuation)			
	Increase	**Decrease**	Increase	Decrease
Discount Rate (-/+ 1%) % change compared to base due to Sensitivity	(0.04)	0.04	(0.06)	0.07

The above Sensitivity Analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the Defined Benefit Obligation to Significant Actuarial Assumptions, the same method (Present Value of the Defined Benefit Obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied while calculating the Defined Benefit Liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the Sensitivity Analysis did not change compared to the prior period.

Risk Exposure :

Through its Defined Benefit Plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

a. **Investment Risk :** The Defined Benefit Plans are funded Government Securities and Units of Insurers. The Company does not have any liberty to manage the funds provided to Insurance Companies.

b. **Interest Risk :** A decrease in the interest rate on Plan Assets will increase the Plan Liability.

c. **Life Expectancy :** The Present Value of the Defined Benefit Plan Liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the Plan Liability.

d. **Salary Growth Risk :** The Present Value of Defined Benefit Plan Liability is calculated by reference to the future salaries of plan participants. An increase in Salary will increase the Plan Liability.

Defined Benefit Liability and Employer Contributions

Expected contributions to post-employment benefit plans for the year ending March 31, 2026 is ₹ 381.65 (March 31, 2025 : 56.92).

The Weighted Average Duration of the Defined Benefit Obligation (Gratuity) is 8 years for the year ended March 31, 2026 (March 31, 2025 - 8 years). The expected maturity analysis of Undiscounted Gratuity is as follows :

	As at March 31, 2026	As at March 31, 2025
Year 1	225.51	98.81
Year 2	141.52	126.42
Year 3	136.92	103.40
Year 4	70.39	88.41
Year 5	112.74	49.41
Year 6 to 10	434.35	309.81

The Weighted Average Duration of the Defined Benefit Obligation (Superannuation) is 1 years for the year ended March 31, 2026 (March 31, 2025 : 1 year). The expected maturity analysis of payment for Superannuation is as follows :

	As at March 31, 2026	As at March 31, 2025
Year 1	1.71	3.27
Year 2	1.33	0.98
Year 3	0.21	1.29
Year 4	0.39	0.20
Year 5	0.58	0.38
Year 6 to 10	-	0.56

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
30. FINANCE COSTS		
Interest on Borrowing from Banks	1,152.16	1,085.23
Interest on Lease Liabilities (Refer Note 4.2)	114.39	91.77
Total	**1,266.55**	**1,177.00**

	For the year ended March 31, 2026		For the year ended March 31, 2025	
31. OTHER EXPENSES				
Consumption of Stores and Spares		1,738.15		1,910.73
Power and Fuel		3,764.27		3,743.06
Rent (Refer Note 4.2 and 36)		231.37		168.49
Rates and Taxes		91.24		45.53
Repairs and Maintenance :				
- Plant and Machinery	354.99		279.93	
- Buildings	115.99		66.28	
- Others	714.59	1,185.57	587.58	933.79
Insurance		283.36		182.36
Payment to Auditors (Refer Note 31.1)		66.77		54.32
Directors' Sitting Fees (Refer Note 36)		21.15		12.95
Bank Charges		72.25		81.14
Computerisation Expenses		352.54		280.85
Impairment Loss on Trade Receivables (Net)		43.62		-
Travelling and Conveyance		1,247.06		1,211.53
Site Contractor Expenses		5,624.74		4,727.62
Printing and Stationery		48.56		17.06
Processing Charges		1,609.09		1,497.38
Corporate Social Responsibility Expenditure (Refer Note 31.2)		128.40		171.46
Legal and Professional Charges		287.18		407.06
Postage, Telephone, Telex etc.		67.37		70.94
Service Charges		282.77		260.23
Sales Commission (Refer Note 36)		1,768.63		1,146.59
Packing Expenses		2,513.63		1,941.34
Delivery and forwarding Expenses		3,917.62		5,683.85
Net Loss on Sale of Property, Plant and Equipment		5.57		11.25
Security Charges		160.95		131.82
Miscellaneous Expenses		523.61		600.82
Total		**26,035.47**		**25,292.17**

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
31.1 Payment to Auditors		
As Auditors (For Statutory Audit including Limited Reviews)	60.00	50.00
For Certification work	4.00	1.75
Reimbursement of Expenses	2.77	2.57
Total	**66.77**	**54.32**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

31.2 Corporate Social Responsibility Expenditure

(a) Gross amount required to be spent by the Company during the year is ₹ 128.40 (March 31, 2025 : ₹ 171.46).

(b) Amount spent during the Year ended March 31, 2026 in respect of above :

	In Cash	Yet to be paid in Cash	Total
(i) Construction/Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	70.00	58.40	128.40
Total	**70.00**	**58.40**	**128.40**

(c) Amount spent during the year ending March 31,2025 in respect of above :

	In Cash	Yet to be paid in Cash	Total
(i) Construction/Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	36.00	135.46	171.46
Total	**36.00**	**135.46**	**171.46**

(d) Details related to Spent/Unspent Obligations :

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust **	70.00	36.00
(iii) Unspent amount in relation to :		
- Ongoing Project	58.40	135.46
- Other than Ongoing Project	-	-
Total	**128.40**	**171.46**

(e) In case of Sec 135 (Ongoing Project and Others) :

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Opening Balance	352.53	217.07
(ii) Amount required to be spent during the year from Company's bank account	128.40	171.46
(iii) Amount spent during the year **	422.53	36.00
Closing Balance	**# 58.40**	**# 352.53**

Unspent amount of ₹ 58.40 (March 31, 2025 : ₹ 135.46) is transferred to Unspent Corporate Social Responsibility Policy (CSR) account on April 30, 2026 in compliance of provision of Section 135 of Companies Act, 2013.

** Includes contribution paid to Related Party - IFGL Refractories Welfare Trust of ₹ 422.53 [including ₹ 70.00 for Current year (Previous year : ₹ 36.00] [Refer Note 36].

In compliance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has provided for expenditure towards unspent Corporate Social Responsibility (CSR) towards Ongoing projects. Subsequent to the year-end, the said amount which is remaining Unspent under Section 135(5) of the Act, on account of Ongoing projects, has been transferred to a Special Account opened by the Company within prescribed time limit in a Scheduled Bank. In respect of other than Ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with Second Proviso to Sub-section 5 of Section 135 of the Act.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
32. EARNINGS PER SHARE (EPS)		
Profit after Tax attributable to the Equity Shareholders (₹ in lakhs) (A)	3,884.29	5,760.29
Weighted Average Number of Equity Shares (in Numbers) (B)) [Refer Note]	7,20,78,624	7,20,78,624
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Face Value of Equity Share (in ₹)	10.00	10.00
Basic & Diluted EPS (in ₹) (A/B)	**5.39**	**7.99**

Note : On July 21, 2025, the Company issued and allotted 3,60,39,312 Equity Shares of ₹ 10 each (fully paid up) as Bonus Shares in the ratio of 1 :1 to shareholders whose names appeared in the Register of Members on July 18, 2025, being the Record Date fixed for the purpose, in accordance with approval of the shareholders by passing Ordinary Resolution on July 5, 2025 through Postal Ballot. Accordingly, in accordance with Ind AS 33, Earnings per Share, Basic and Diluted Earnings per share have been adjusted for Current year and Previous year to reflect the Bonus Issue.

	As at March 31, 2026	As at March 31, 2025
33. CONTINGENT LIABILITIES		
(a) Claims against the Company not acknowledged as Debts :		
(i) Sales Tax matter under dispute relating to issues of applicability and classification [related payments ₹ 7.40 (March 31, 2025 ₹ 7.40)]	8.91	7.85
(ii) Goods and Service Tax matter under dispute [related payments ₹ 0.03 (March 31, 2025 ₹ 0.03)]	45.54	40.58
(iii) Custom Duty	15.39	-
(iv) Income Tax matters under dispute relating to issues of applicability and determination (Other than (b) and (c) below)	1,117.76	1,117.76
(v) Service Tax matter under dispute relating to issue of applicability	1.54	1.54

(b) The Company challenged vires of Explanation to Section 10AA(1) of the Income Tax Act, 1961 (the Act) inserted on and from Assessment Year beginning April 01, 2018, on grounds that such Explanation denies the benefit intended to be provided under the said Section, by filing a Writ Petition before Hon'ble High Court at Calcutta (Hon'ble High Court). In the earlier year, the said Writ Petition was dismissed by the Single Bench of the Hon'ble High Court. Being aggrieved, the Company preferred an appeal before the Division Bench of the Hon'ble High Court which had admitted the same on January 10, 2024. Tax amount involved is ₹ 831.53 (March 31, 2025 : ₹ 831.53) and it has been considered as possible in nature, basis a legal opinion obtained by the Company. In the opinion of the Management, outcome of aforesaid proceedings will not materially impact Company's financial position and result of operations.

(c) In an earlier year, the Company's claim for Assessment Year 2020-21 for ₹ 2,815.91 (tax impact of ₹ 983.99) towards deduction on account of Depreciation on Goodwill arising on Amalgamation was disallowed under Income Tax assessment proceedings and being aggrieved thereby, the Company had filed an Appeal. Income tax authorities have subsequently issued Notices under Section 148 of the Act for Assessment Years 2018-19 and 2019-20 thereby reopening Assessments for said Assessment Years on the ground that similar claims of ₹ 5,006.06 (tax impact of ₹ 1,732.50) and ₹ 3,754.55 (tax impact of ₹ 1,311.99) in the Assessment Years 2018-19 and 2019-20 respectively (excluding consequential interest thereon, if any) escaped assessment as Income. Being aggrieved, the Company filled Writ Petition before Hon'ble High Court on May 21, 2024. The Company supported by legal opinion, continues to believe that aforesaid deductions claimed are sustainable on merit and remain unaffected and have shown the above as Contingent Liability.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

	As at March 31, 2026	As at March 31, 2025
34. CAPITAL COMMITMENTS		
Estimated Amount of Contracts remaining to be Executed on Capital Account (Net of Advances) and not provided for	3,509.56	606.62
Total	**3,509.56**	**606.62**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

35. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

35.1 Capital Management

The Company aims at maintaining a strong capital base maximizing Shareholders' Wealth safeguarding Business continuity and augments its internal generations with a judicious use of Borrowing Facilities to fund spikes in Working Capital that arise from time to time as well as requirements to finance business growth.

The Company monitors Capital using Gearing Ratio which is Net Debt divided by Total Capital plus Net Debt. For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

	As at March 31, 2026	As at March 31, 2025
Borrowings (including Lease Liabilities)	14,044.43	15,266.44
Less : Cash & Cash Equivalents	54.48	12.77
Net Debt (a)	**13,989.95**	**15,253.67**
Equity (b)	**70,799.50**	**69,392.75**
Gearing Ratio [(a) / (a+b)]	**16.50%**	**18.02%**

35.2 Categories of Financial Instruments

Set out below, is a comparison by class of the Carrying Amounts and Fair Value of the Company's Financial Instruments :

	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
A. Financial Assets				
(a) Measured at Amortised Cost				
(i) Cash and Cash Equivalents	54.48	54.48	12.77	12.77
(ii) Other Bank Balances	152.81	152.81	355.57	355.57
(iii) Loans	37.00	37.00	-	-
(iv) Trade Receivables	26,658.22	26,658.22	22,384.74	22,384.74
(v) Other Financial Assets	548.26	548.26	533.84	533.84
Sub-Total (A)	**27,450.77**	**27,450.77**	**23,286.92**	**23,286.92**
(b) Measured at Fair Value through Profit and Loss				
Investment in Mutual Funds, Bond & Others	6,765.01	6,765.01	10,528.42	10,528.42
Sub-Total (B)	**6,765.01**	**6,765.01**	**10,528.42**	**10,528.42**
(c) Measured at Cost				
Investment in Subsidiaries	5,880.37	5,880.37	5,880.37	5,880.37
Sub-Total (C)	**5,880.37**	**5,880.37**	**5,880.37**	**5,880.37**
Total Financial Assets (A)+(B)+(C)	**40,096.15**	**40,096.15**	**39,695.71**	**39,695.71**
B. Financial Liabilities				
(a) Measured at Amortised Cost				
(i) Borrowings	12,809.50	12,809.50	14,240.92	14,240.92
(ii) Trade Payables	12,969.31	12,969.31	14,427.74	14,427.74
(iii) Other Financial Liabilities	979.18	979.18	1,294.23	1,294.23
(iv) Lease Liabilities	1,234.93	1,234.93	1,025.52	1,025.52
Sub-Total	**27,992.92**	**27,992.92**	**30,988.41**	**30,988.41**
Total Financial Liabilities	**27,992.92**	**27,992.92**	**30,988.41**	**30,988.41**

The Management assessed that Cash and Cash Equivalents, Other Bank Balances, Loans, Trade Receivables, Borrowings, Trade Payables, Other Financial Assets and Other Financial Liabilities approximate their Carrying Amounts.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

The Fair Value of Lease Liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the Fair Value of the Equity Instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total Fair Value.

35.3 Financial Risk Management Objectives

The Company's activities expose it to a variety of Financial Risks, including Market Risk, Credit Risk and Liquidity Risk. The Company continues to focus on a system based approach to Business Risk Management. The Company's Financial Risk Management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong Internal Control Systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

Fair Value Hierarchy

The following table provides an analysis of Financial Instruments that are measured subsequent to initial recognition at Fair Value, grouped into Level 1 to Level 3, as described below :

Quoted/Repurchase prices in an active market (Level 1) : This level of hierarchy includes Financial Assets that are measured by reference to Quoted / Repurchase Prices (unadjusted) in active markets for identical Assets or Liabilities. This category consists of Investment in Equity Shares, Mutual Fund Investments and Others.

Valuation techniques with observable inputs (Level 2) : This level of hierarchy includes Financial Assets and Liabilities, measured using inputs other than Quoted Prices included within Level 1 that are observable for the Asset or Liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3) : This level of hierarchy includes Financial Assets and Liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair Values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy does not include any instrument.

	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial Assets				
Investment In Mutual Funds, Bonds and Others	6,673.81	91.20	-	6,765.01
	6,673.81	**91.20**	**-**	**6,765.01**
As at March 31, 2025				
Financial Assets				
Investment In Mutual Funds, Bonds and Others	9,400.32	1,128.10	-	10,528.42
	9,400.32	**1,128.10**	**-**	**10,528.42**

There have been no transfers between Level 1 and Level 2 during the years ended March 31, 2026 and March 31, 2025.

In determining Fair Value Measurement, the impact of potential climate related matters, including legislation, which may affect the Fair Value Measurement of Assets and Liabilities in the Financial Statements has been considered. These risks in respect of climate related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the Cash Flow forecasts in assessing Value-in-use amounts.

At present, the impact of climate related matters is not material to the Company's Financial Statements.

(a) Market Risk

The Company's Financial Instruments are exposed to market changes. The Company is exposed to following significant market risk:

i. Foreign Currency Risk

ii. Interest Rate Risk

iii. Price Risk

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

Market Risk Exposures are measured using Sensitivity Analysis. There has been no change to the Company's exposure to Market Risks or the manner in which these risks are being managed and measured.

i. Foreign Currency Risk

The Company undertakes transactions denominated in foreign currency which results in Exchange Rate fluctuations. Such Exchange Rate Risk primarily arises from transactions made in Foreign Exchange and reinstatement risks arising from recognised Assets and Liabilities, which are not in the Company's functional currency (Indian Rupees).

A significant portion of these transactions are in US Dollar, Euro, etc. The Carrying Amount of Foreign Currency denominated Financial Assets and Liabilities are as follows

	USD	EURO	GBP	Others*	Total
As at March 31, 2026					
Financial Assets	1,624.20	3,183.96	204.16	133.95	**5,146.27**
Financial Liabilities	2,210.83	3,533.16	3.14	-	**5,747.13**
As at March 31, 2025					
Financial Assets	2,002.73	3,319.60	101.95	-	**5,424.28**
Financial Liabilities	2,321.60	4,167.66	2.20	31.44	**6,522.90**

* Others include AED, CNY and JPY

Un–hedged Foreign Currency Balances	Currency	As at March 31, 2026	As at March 31, 2025
(i) Financial Liabilities	USD	2,210.83	2,321.60
	EURO	3,533.16	4,167.66
	GBP	3.14	2.20
	Others*	-	31.44
(ii) Financial Assets	USD	1,624.20	2,002.73
	EURO	3,183.96	3,319.60
	GBP	204.16	101.95
	Others*	133.95	-

* Others include AED, CNY and JPY

Foreign Currency Sensitivity

Foreign Currency Sensitivities for unhedged exposure (impact on Increase in 5%)

	As at March 31, 2026		As at March 31, 2025	
	Impact on Profit	Impact on Pre Tax Equity	Impact on Profit	Impact on Pre Tax Equity
USD	(29.33)	(29.33)	(15.94)	(15.94)
EURO	(17.46)	(17.46)	(42.40)	(42.40)
GBP	10.05	10.05	4.99	4.99
Others*	6.70	6.70	(1.57)	(1.57)

Figures in brackets indicate Decrease in Profit

Note : If the rate is decreased by 5%, Profit will Increase/(Decrease) by an equal amount.

ii. Interest Rate Risk

Interest Rate Risk refers to the risk that the Fair Value or Future Cash Flows of a Financial Instrument will fluctuate because of changes in market interest rates. The objectives of the Company's Interest Rate Risk Management processes are to lessen the impact of adverse Interest Rate movements on its earnings and Cash Flows and to minimise counter party risks.

(₹ in lakhs)

The Company is exposed to interest rate volatilities primarily with respect to its Term borrowings from Banks as well as Financial Institutions, Export Packing Credit Facilities and Cash Credit Facilities. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in banking system due to Asset / Liability mismatch, poor quality assets etc. of Banks. The Company manages such risk by operating with banks having superior credit rating in the market as well as Financial Institutions.

	As at March 31, 2026	As at March 31, 2025
Variable Rate Financial Liabilities	12,118.97	11,929.58
Fixed Rate Financial Liabilities	690.53	2,311.34

Interest Rate Sensitivities for Outstanding Exposure (Impact on increase in 50 basis points) on variable Financial Liabilities

	As at March 31, 2026		As at March 31, 2025	
	Impact on Profit	**Impact on Pre Tax Equity**	Impact on Profit	Impact on Pre Tax Equity
INR	(39.13)	(39.13)	(36.88)	(36.88)
USD	(5.96)	(5.96)	(3.51)	(3.51)
EURO	(15.50)	(15.50)	(19.27)	(19.27)

Figures in brackets indicate decrease in Profit

Note : If the rate is decreased by 50 basis points, Profit will increase by an equal amount.

Interest Rate Sensitivity has been calculated assuming the Borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Further, the calculations for the Unhedged Floating Rate Borrowing have been done on the closing value of the Foreign Currency.

iii. Price Risk

The Company invests its surplus funds primarily in mutual funds, bonds and others measured at Fair Value through profit or loss. Aggregate value of such investments as at March 31, 2026 is ₹ 6,765.01 (March 31, 2025 : ₹10,528.42). Investments in the mutual fund schemes, bonds and others are measured at Fair Value. Accordingly, these do not pose any significant price risk.

	As at March 31, 2026		As at March 31, 2025	
	Impact on Profit	**Impact on Pre Tax Equity**	Impact on Profit	Impact on Pre Tax Equity
Investment In Mutual Funds, Bond and Others				
0.5% increase in Price	33.83	33.83	52.64	52.64
0.5% decrease in Price	(33.83)	(33.83)	(52.64)	(52.64)

(b) Liquidity Risk

Liquidity Risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company mitigates its Liquidity Risks by ensuring timely collections of its Trade Receivables, close monitoring of its Credit Cycle and ensuring optimal movements of its Inventories. The table below provides details regarding remaining contractual maturities of significant Financial Assets and Liabilities at the reporting date :

	As at March 31, 2026		As at March 31, 2025	
	Current	**Non–Current #**	Current	Non–Current #
Financial Liabilities				
(i) Borrowings (undiscounted)	10,970.23	2,129.11	10,960.43	3,280.49
(ii) Trade Payables	12,969.31	-	14,427.74	-
(iii) Other Financial Liabilities	979.18	-	1,294.23	-
(iv) Lease Liabilities (undiscounted)	131.74	3,261.91	105.82	1,724.81
Total	**25,050.46**	**5,391.02**	**26,788.22**	**5,005.30**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

One to Five Years

The Company manages this risk by utilising unused credit lines and portfolio diversion. The Company has Investment policy for deployment of surplus liquidity, which allows Investment in Debt Securities and Mutual Fund Schemes.

(c) Credit Risk

Credit Risk is the risk that counter party will not meet its obligations leading to a Financial Loss. The Company has its policies to limit its exposure to Credit Risk arising from outstanding Trade Receivables. Management regularly assess the credit quality of its customer's basis which, terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals.

The movement of the Impairment Loss on Receivables made by the Company are as under :

	As at March 31, 2026	As at March 31, 2025
Opening Balance	231.73	4,039.97
Add : (Reversed)/Created during the year	43.62	(442.94)
Less : Utilisation during the year	(8.93)	(3,365.30)
Closing Balance	**266.42**	**231.73**

36. RELATED PARTY DISCLOSURE

(a) List of Related Parties

Relationship	**Name of Related Parties**
Where Control exists	
Holding Company	Bajoria Financial Services Private Limited
Subsidiary Companies (including Step Down Subsidiaries)	IFGL Worldwide Holdings Limited
	IFGL-Marvels Refractories Limited (w.e.f. 24.12.2024)
	IFGL Monocon Holdings Limited
	Monocon International Refractories Limited
	Monocon Overseas Limited
	Mono Ceramics Inc.
	Monotec Refratarios Ltda
	Tianjin Monocon Refractories Company Limited
	Tianjin Monocon Aluminous Refractories Company Limited
	Goricon Metallurgical Services Limited
	IFGL GmbH
	Monocon Australia Pty Limited (w.e.f. 04.07.2025)
	Hofmann Ceramic GmbH
	Hofmann Ceramic CZ s.r.o. (in liquidation w.e.f. 01.04.2024)
	EI Ceramics LLC
	Sheffield Refractories Limited
	EIC Acquisition LLC (w.e.f 13.09.2024)
Fellow Subsidiaries	Heritage Health Insurance TPA Private Limited
	Ganges Art Gallery Private Limited
	Bajoria Enterprises Limited
	Bajoria Real Estate Private Limited
	Essentially Healthy Private Limited (upto 22.07.2025)
	Cherie Sports Private Limited
	Bajoria Service Providers Private Limited
	Ganges River View Properties Private Limited (w.e.f. 30.03.2026)

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

Relationship	Name of Related Parties
Others	
Key Managerial Personnel	Shishir Bajoria (Chairman)
	Mihir Prakash Bajoria (on 24.05.2025 appointed as Non Executive Non Independent Director of the Company and effective 01.03.2026 appointed as Managing Director of the Company)
	James Leacock McIntosh (ceased to be Managing Director w.e.f. 01.03.2026)
	Arasu Shanmugam (Director and Chief Executive Officer India) (ceased to be Director and Chief Executive Officer India with effect from 06.04.2026)
	Rajesh Agarwal (Director - General Counsel)
	Amit Agarwal (Chief Financial Officer) (ceased to be Chief Financial Officer w.e.f 03.06.2024 and again appointed as Chief Financial Officer w.e.f 09.11.2024)
	Sikander Yadav (Chief Financial Officer) (for the period 03.06.2024 to 12.09.2024)
	Mansi Damani (Company Secretary)
Non Executive Directors (Independent Directors)	Sudhamoy Khasnobis
	Duraiswamy Gunaseela Rajan
	Debal Kumar Banerji
	Gaurav Swarup
	Anita Gupta
Relatives of Key Managerial Personnel	Smita Bajoria (Wife of Chairman)
Enterprises in which Key Managerial Personnel have Significant Influence	Heritage Insurance Brokers Private Limited
	Bajoria River Front Realty Private Limited (formerly known as Heritage Health Knowledge Services Private Limited till 03.06.2024)
	Excellent IT Services Private Limited
	Essentially Healthy Private Limited (w.e.f 23.07.2025)
	Bajoria Knowledge Private Limited
	Ganges River View Properties Private Limited (upto 29.03.2026)
	Heritage IT Solutions Private Limited
	River Front Realty Private Limited
	Mudita Lifespaces Design LLP (w.e.f 21.02.2025)
	IFGL Refractories Welfare Trust
Post Employment Benefit	IFGL Refractories Limited Staff Provident Fund
	IFGL Refractories Limited Employees Gratuity Fund (formerly known as IFGL Exports Limited Employees Gratuity Fund till 15.01.2025)
	IFGL Refractories Ltd Employees Superannuation Fund

		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
(b)	**Particulars of Transactions during the Year and Year End Balances**		
(I)	**With Holding Company : Bajoria Financial Services Private Limited**		
	Rent for Office Premises	73.58	73.58
		73.58	**73.58**
(II)	**With Subsidiaries including Step down Subsidiaries**		
	Purchase of Raw Material/Traded Goods		
	Monocon International Refractories Limited	53.79	47.33
	Tianjin Monocon Refractories Company Limited	26.76	318.01
	Tianjin Monocon Aluminous Refractories Company Limited	44.90	-
	EI Ceramics LLC	-	12.17
	Mono Ceramics Inc	67.42	99.14
		192.87	**476.65**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Purchase of Property, Plant and Equipment		
Monocon International Refractories Limited	-	1.31
	-	**1.31**
Purchase of Intellectual Property Rights		
Sheffield Refractories Limited	446.84	-
	446.84	**-**
Sale of Finished Goods		
Monocon International Refractories Limited	492.45	491.06
Mono Ceramics Inc	69.83	216.64
Tianjin Monocon Refractories Company Limited	6.52	9.84
EI Ceramics LLC	165.65	196.19
Hofmann Ceramic GmbH	15.40	-
	749.85	**913.73**
Commission Expense		
Mono Ceramics Inc	56.35	64.37
	56.35	**64.37**
Investment Made		
IFGL-Marvels Refractories Limited	-	255.00
	-	**255.00**
Capital Advances Given		
Sheffield Refractories Limited	-	300.94
	-	**300.94**
Expenses Reimbursed To		
Mono Ceramics Inc	-	2.98
Monocon International Refractories Limited	98.28	50.90
	98.28	**53.88**
Expenses Recovered / Received From		
Monocon International Refractories Limited	32.69	26.51
Mono Ceramics Inc	2.15	11.91
	34.84	**38.42**
Balances as at March 31, 2026 and March 31, 2025		
Trade Payables		
Monocon International Refractories Limited	-	47.33
EI Ceramics LLC	-	6.16
Tianjin Monocon Refractories Company Limited	-	4.02
Mono Ceramics Inc	46.72	31.54
Tianjin Monocon Aluminous Refractories Company Limited	24.08	-
	70.80	**89.05**
Commission Payable		
Mono Ceramics Inc	2.05	5.14
	2.05	**5.14**
Trade and other Receivables		
Monocon International Refractories Limited	204.65	99.94
Hofmann Ceramic GmbH	7.90	-
Mono Ceramics Inc	63.49	144.07

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
IFGL-Marvels Refractories Limited	-	13.08
EI Ceramics LLC	4.95	96.23
	280.99	**353.32**
Capital Advances		
Sheffield Refractories Limited	-	446.83
	-	**446.83**
Non-Current Investment		
IFGL Worldwide Holdings Limited	5,625.39	5,625.39
IFGL-Marvels Refractories Limited	255.00	255.00
	5,880.39	**5,880.39**
(III) Transactions between Fellow Subsidiaries and Other Enterprises in which Key Managerial Personnel have Significant Influence		
Expenses Reimbursement/Incurred		
Ganges Art Gallery Private Limited	-	9.29
Bajoria Enterprises Limited	24.00	18.00
Essentially Healthy Private Limited	-	0.07
	24.00	**27.36**
Contribution made		
IFGL Refractories Limited Employees Gratuity Fund	171.92	151.03
IFGL Refractories Welfare Trust	422.53	36.00
	594.45	**187.03**
(IV) With Key Managerial Personnel		
Key Managerial Personnel Remuneration		
Short Term Employee Benefits		
Shishir Bajoria	277.09	246.03
Arasu Shanmugam	245.15	200.05
James Leacock McIntosh #	642.26	194.63
Mihir Prakash Bajoria @	27.73	-
Rajesh Agarwal	209.46	185.49
Amit Agarwal	58.40	48.60
Sikander Yadav	-	55.88
Mansi Damani	49.03	37.05
	1,509.12	**967.73**
Post Employment Benefits		
Shishir Bajoria	6.75	-
Arasu Shanmugam	-	0.90
Amit Agarwal	2.48	0.96
Mansi Damani	3.23	1.09
	12.46	**2.95**

Excluding ₹ 717.00 (March 31, 2025 : ₹ 681.82) paid from Wholly Owned Subsidiary in accordance with approval in General Meeting

@ Excluding ₹ 120.33 (March 31, 2025 ₹ 259.32) paid from Step-Down Subsidiary upto August 31, 2025.

Director's Commission		
Shishir Bajoria	47.26	63.01
	47.26	**63.01**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Year End Balance - Director's Commission Payable		
Shishir Bajoria	47.26	63.01
	47.26	**63.01**
(V) Non Executive Director - Sitting fees		
Sudhamoy Khasnobis	5.45	3.60
Duraiswamy Gunaseela Rajan	5.25	3.45
Debal Kumar Banerji	5.95	3.50
Gaurav Swarup	3.00	2.40
Mihir Prakash Bajoria	1.50	-
	21.15	**12.95**
(VI) With Others - Post Employment Benefit Expenditure		
IFGL Refractories Limited Staff Provident Fund	54.01	50.56
IFGL Refractories Limited Employees Gratuity Fund	496.65	156.92
	550.66	**207.48**
Year End Balance - Payable		
IFGL Refractories Limited Staff Provident Fund	8.85	13.30
IFGL Refractories Limited Employees Gratuity Fund	381.65	56.92
	390.50	**70.22**

The Remuneration to the Key Managerial Personnel include provisions towards Gratuity as they are determined on an actuarial basis for the Company as a whole. Amount of such closing provision pertaining to Key Managerial Personnel are not ascertainable and therefore, not included in above.

Terms and Conditions of transactions with Related Parties

The Sales to and Purchases from Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any Related Party Receivables or Payables. For the year ended March 31, 2026, the Company has not recorded any impairment of Receivables relating to amounts owed by Related Parties (March 31, 2025 : Nil).

37. INFORMATION GIVEN IN ACCORDANCE WITH THE REQUIREMENTS OF IND AS 108 ON SEGMENT REPORTING

The Company operates in a Single Segment and is engaged in the business of Manufacture, Trading, Sale of Refractories and Services thereof.

In terms of Ind AS 108 'Segment Reporting' prescribed under Section 133 of the Companies Act, 2013 Segment Information is presented in the Consolidated Financial Statements of the Company. Given below is the information relating to Geographical Market of the Company :

		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
1.	**Revenue from Operations (based on Customer Destination)**		
	Within India	86,407.71	72,090.53
	Outside India	24,533.23	27,672.96
	Total	**1,10,940.94**	**99,763.49**
2.	**Non Current Assets excluding Income Tax Assets (Net) and Financial Assets**		
	Within India	31,969.89	33,951.04
	Total	**31,969.89**	**33,951.04**
3.	**Capital Expenditure**	**4,936.26**	**4,272.10**

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

Revenues of approximately ₹ 29,743.68 (March 31, 2025 ₹ 31,167.47) are derived from two external customers who contributed to more than 10% of the total Revenue individually.

38. AMALGAMATION WITH ERSTWHILE IFGL REFRACTORIES LIMITED (ERSTWHILE HOLDING COMPANY)

Hon'ble National Company Law Tribunal, Kolkata Bench (Tribunal) by passing an Order on August 3, 2017 under Sections 230 and 232 of the Companies Act, 2013 sanctioned a Scheme of Amalgamation (Scheme) for merger of erstwhile IFGL Refractories Ltd ("IFGL") with the Company on and from April 1, 2016, being the Appointed Date. Scheme had become effective from August 5, 2017 following filing of Order of Hon'ble Tribunal with the Ministry of Corporate Affairs (Registrar of Companies) by the Company and IFGL on that date. The Scheme was accordingly given effect to in the Financial statements for the Financial Year 2016-17.

In accordance with the provisions of aforesaid Scheme -

(a) The Amalgamation was accounted under the 'Purchase Method' as prescribed by Accounting Standard 14 - Accounting for Amalgamation under the previous GAAP.

(b) The excess of the value of Equity Shares issued by the Company over the book value of Assets and Liabilities taken over by the Company and cancellation of Equity Shares held by erstwhile IFGL Refractories Limited in the Company, amounting to ₹ 26,699.46 was recorded as Goodwill arising on Amalgamation.

(c) The Goodwill recorded on Amalgamation is being amortised and the Company has estimated its useful life of 10 years. Accordingly, amortisation for the year amounting to ₹ 2,669.91 (March 31, 2025 : ₹ 2,669.95) has been recognised in the Standalone Statement of Profit and Loss. As at March 31, 2026 the Carrying value of such Goodwill has become Nil.

39. TAX EXPENSE

This note provides an analysis of the Company's Income Tax Expense, shows amounts that are recognised directly in Equity and how the Tax Expenses is affected by non assessable and non deductible items. It also explains significant estimates made in relation to tax positions.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax Expense recognised in Profit and Loss		
Current Tax Charge	1,923.53	1,351.49
Adjustment of tax relating to earlier years	(44.08)	-
Total Current Tax Expense (A)	**1,879.45**	**1,351.49**
Deferred Tax Expense recognised in Profit and Loss		
Deferred tax Charge /(Credit)	(846.74)	343.71
Total Deferred Tax Expense recognised in Profit and Loss (B)	**(846.74)**	**343.71**
Deferred Tax Expense recognised in Other Comprehensive Income		
Deferred tax Charges/(Credit)	15.20	(14.06)
Total Deferred Tax Expense recognised in Other Comprehensive Income (C)	**15.20**	**(14.06)**
Total Deferred Tax for the Year (B +C)	**(831.54)**	**329.65**
Total Income Tax Expense (A + B + C)	**1,047.91**	**1,681.14**

Reconciliation of Tax Expense and the accounting profit multiplied by India's Tax Rate :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax	**4,917.00**	**7,455.49**
Tax at the Indian Tax Rate of 25.168% (2024-25 : 25.168%)	**1,237.51**	**1,876.40**
Deductions as per Income Tax Act, 1961	(27.73)	(23.95)
Impact of Differential Rate of Income Tax on Capital Gain/(Loss)	(36.28)	(129.68)
Other permanent differences/true up impact	(125.59)	(41.63)
Income Tax Expense	**1,047.91**	**1,681.14**

40. The Company pays Corporate tax applicable on taxable profits under Section 115BAA of the Income tax Act, 1961.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

41. The Company has used SAP HANA and SARAL Payroll accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that (a) In respect of SAP HANA accounting software, audit trail feature is not enabled at the database level; and (b) in respect of SARAL Payroll software, audit trail feature was not enabled. Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

42. RATIO ANALYSIS AND ITS ELEMENTS

	As at/For the year ended March 31, 2026	As at/For the year ended March 31, 2025	**Variance**
(a) Current Ratio	2.35	2.19	(7.06%)
(b) Debt- Equity Ratio	0.20	0.22	(9.83%)
(c) Debt Service Coverage Ratio	4.15	4.25	(2.27%)
(d) Return on Equity Ratio	5.54%	8.50%	*(34.78%)
(e) Inventory Turnover Ratio	2.47	2.50	(1.45%)
(f) Trade Receivable Turnover Ratio	4.52	4.82	6.08%
(g) Trade Payable Turnover Ratio	4.57	5.31	(14.03%)
(h) Net Capital Turnover Ratio	3.13	3.01	3.77%
(i) Net Profit Ratio	3.50%	5.77%	*(39.36%)
(j) Return on Capital Employed	7.87%	10.33%	(23.77%)
(k) Return on Investment	5.95%	8.05%	**(26.08%)

Reasons for variance more than 25% in above ratios is explained below :

* Due to lower profitability in the Current Year.

** Due to lower mark to market gain in the Current Year.

Sl. No.	Particulars	Numerator	Denominator
(a)	Current Ratio	Current Assets	Current Liabilities
(b)	Debt- Equity Ratio	Total Debt includes Borrowings +Lease liabilities	Total Equity includes Equity Share Capital and Other Equity
(c)	Debt Service Coverage Ratio	Earning available for Debt Service includes Profit for the year + Finance Costs + Depreciation and Amortisation Expenses + Impairment Loss on Receivables + Corporate Social Responsibility Expenditure + Net Loss on Sale of Property, Plant and Equipment	Debt Service includes Finance cost + Lease Payments + Principal Repayments
(d)	Return on Equity Ratio	Profit for the Year	Average Total Equity includes Average of Opening and Closing Total Equity
(e)	Inventory Turnover Ratio	Cost of Goods Sold (COGS) includes Cost of Materials and Components Consumed + Purchases of Stock-in-Trade + Increase/(Decrease) in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	Average Inventory includes Average of Opening and Closing Inventories
(f)	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables includes Average of Trade Receivables of Current Year and Previous Year
(g)	Trade Payable Turnover Ratio	Purchase includes Purchases of Raw Materials and Components + Stores and Spares + Stock-in-Trade	Average Trade Payables includes Average of Trade Payables of Current Year and Previous Year
(h)	Net Capital Turnover Ratio	Revenue from Operations	Current Assets - Current Liabilities

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

Sl. No.	Particulars	Numerator	Denominator
(i)	Net Profit Ratio	Profit for the Year	Revenue from Operations
(j)	Return on Capital Employed	Earning before Interest and Taxes (EBIT) includes Profit before Tax + Finance Costs	Capital Employed includes Total Equity + Borrowings + Lease Liabilities + Deferred Tax Liabilities - Goodwill - Other Intangible Assets
(k)	Return on Investment	Income on Investment includes Interest Income on Investments + Gain on Fair Valuation of Investments through Profit and Loss + Profit/(Loss) on Sale of Current Investments	Average Investment includes Average of Opening and Closing Investments

43. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Codes, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes') which consolidate twenty nine existing labour laws into a unified framework governing Employee benefits during employment and post employment. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the impact to be non-recurring in nature, the Company has presented this incremental estimated impact aggregating ₹ 523.47 (March 31, 2025 : Nil) consisting of certain employee benefits primarily arising due to change in wage definition under "Exceptional Item" in the Standalone Financial Statement for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State rules, clarifications from the Government on other aspects of the New Labour Codes and will provide appropriate accounting effects based on such developments as needed.

44. OTHER STATUTORY INFORMATION

(i) No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the Tax Assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company does not have balance with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

Notes to the Standalone Financial Statements *(Contd.)*

(₹ in lakhs)

(viii) The Company has complied with the requirements of the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has no Core Investment Companies (CICs) which are registered with the Reserve Bank of India.

(x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

As per our Report of even date attached
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm's Registration Number : 301003E/E300005

per **Abhishek Bansal**
Partner
Membership No. : 301191

Kolkata
May 30, 2026

For and on behalf of the Board of Directors of
IFGL Refractories Limited
CIN : L51909OR2007PLC027954

Shishir Bajoria
Chairman
(DIN - 00084004)

Mihir Prakash Bajoria
Managing Director
(DIN - 09346426)

Amit Agarwal
Chief Financial Officer

Mansi Damani
Company Secretary
(FCS - 6769)

Notes

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IFGL Refractories Limited
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India

VISAKHAPATNAM

IFGL Refractories Limited
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Andhra Pradesh
India

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iFGL

POWERING PROGRESS WITH TECHNOLOGY

IFGL REFRACTORIES LIMITED

CIN: L51909OR2007PLC027954

Call us at +91 33 4010 6100 or Email at ifgl.ho@ifgl.in

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13th July, 2026

Dear Member(s),

Sub: Web-link of Notice of 19th Annual General Meeting and Annual Report 2025-26

We are pleased to inform you that the **19th Annual General Meeting** (AGM) of the Members of IFGL Refractories Limited ('the Company') will be held on **Wednesday, 5th August, 2026**, at **11 AM** (IST) through Video Conferencing/Other Audio-Visual Means (OAVM) in compliance with the various circulars issued by MCA and SEBI from time to time.

The Notice of the 19th AGM (AGM Notice) along with the Annual Report for the Financial Year (FY) 2025-26 is being sent by electronic mode to Members whose E-mail Ids are registered with the Company/Registrar & Share Transfer Agent (RTA) or Depository Participant(s) (DPs).

Based on the records available with the Company and/or RTA, we find your email address is not registered against your demat account/folio number. Consequently, we are unable to send the copy of the AGM Notice along with Annual Report 2025-26 electronically to you. In accordance with Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 this letter is being sent with the web link and the exact path to access the AGM Notice and the Annual Report for FY 2025-26, details whereof are given hereinbelow :

AGM Notice	**Web-link**	https://ifglgroup.com/wp-content/uploads/2026/07/Notice-of-AGM.pdf
	Path	www.ifglgroup.com> Investor> Meetings & Reports> Annual General Meeting> 19th Annual General Meeting> Notice of AGM
Annual Report	**Web-link**	https://ifglgroup.com/wp-content/uploads/2026/07/Annual-Report-25-26.pdf
	Path	www.ifglgroup.com> Investor> Financial Performance> Annual Reports> 2025-2026

Additionally, AGM Notice and Annual Report for FY 2025-26 is also available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Furthermore AGM Notice is also available on website of NSDL i.e. www.evoting.nsdl.com.

You are requested to register/update your Email ID in the following manner:-

(a) Members holding shares in physical mode are requested to register/update their E-mail Address by submitting Form ISR-1 (available on the website of the Company www.ifglgroup.com) duly filled and signed along with requisite supporting documents to Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited of 23, R N Mukherjee Road, 5th Floor, Kolkata 700 001; Tel : +91 33 22482248; E-mail : compliance@mdplcorporate.com.

(b) Members holding shares in dematerialized mode are requested to register/update the same with the Depository Participant(s) where they maintain their demat accounts.

Thanking You,

Yours Sincerely,
For IFGL Refractories Limited

Sd/-
Mansi Damani
Company Secretary & Compliance Officer
ICSI Membership No. FCS-6769