



30th May, 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
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai 400 001
Code: 540774

Dear Sir/Madam,

Re: Outcome of Board Meeting

Following Regulation 30, 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015), Outcome of proceedings at Company's Board Meeting held to-day i.e. 30th May, 2026 is given below. Board Meeting commenced at 12 Hours IST and concluded at 15 Hours IST.

a)	Financial Results	<p>The Board of Directors of the Company (hereon Board) approved and took on record financial results, both on stand alone and consolidated basis, for quarter/year ended on 31st March, 2026 audited by the Company's Statutory Auditors, M/s S R Batliboi & Co. LLP (Regn no 301003E/E300005) and reviewed by Company's Audit Committee in their meeting also held earlier to-day, 30th May, 2026.</p> <p>In this regard following are enclosed herewith:</p> <ul style="list-style-type: none"> • Text and Report dated 30th May, 2026 thereon of Statutory Auditors each relating to <ol style="list-style-type: none"> i) Audited stand alone financial results for quarter/year ended on 31st March, 2026 ii) Audited consolidated financial results for quarter/year ended on 31st March, 2026 • Declaration under Regulation 33(3)(d) of SEBI, LODR 2015.
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IFGL REFRACTORIES LIMITED

www.ifglgroup.com

Head & Corporate Office: McLeod House
 3 Netaji Subhas Road, Kolkata - 700 001, India
Tel: +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in

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

CIN: L51909OR2007PLC027954



b)	Dividend	Following Company's Policy on Dividend Distribution, the Board resolved to recommend payment of Final Dividend @ 21.5% Rs 2.15 per Equity Share of Rs 10 each face value for FY 2025-26, subject to necessary approvals/permissions including shareholders of the Company at their ensuing 19 th Annual General Meeting (hereon ensuing AGM). The Board decided to fix Wednesday, 29 th July, 2026 as the Record Date for determining Members of the Company eligible for said Final Dividend, which will however be paid subject to deduction of tax wherever necessary, after ensuing AGM but not later than thirty days therefrom.
c)	Annual General Meeting	The board decided to hold 19 th Annual General Meeting (ensuing AGM) of the Members of the Company on Wednesday, 5 th August, 2026 through Video Conferencing/Other Audio-Visual Means (VC/OAVM) in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Wednesday, 29 th July, 2026 as been fixed as Cut-off Date for determining Members of the Company eligible to vote and attend said AGM.

This disclosure as well as documents forming part thereof, are also being hosted on Company's Website: <https://ifglgroup.com/> and at link <https://ifglgroup.com/investor/announcement> .

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary

Email : mansi.damani@ifgl.in



Encl: As above

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors of
IFGL Refractories Limited****Report on the audit of the Standalone Financial Results****Opinion**

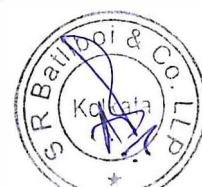
We have audited the accompanying statement of quarterly and year to date standalone financial results of IFGL Refractories Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

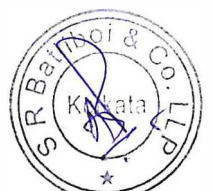
We draw attention to:

- (a) Note 3 to the standalone financial results 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 Rs. 26,699 lakhs had been recognized which is being amortized over a period of ten years with a charge of Rs. 667 lakhs per quarter. 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 5 to the standalone financial results regarding uncertainty related to outcome of an appeal by the 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 results.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our



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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 Statement, including the disclosures, and whether the Statement represents 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.

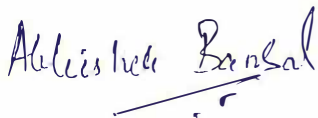
Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Abhishek Bansal**

Partner

Membership No.: 301191

UDIN: 26301191TTXSSY9861

Kolkata

May 30, 2026



IFGL REFRACTORIES LIMITED

Registered Office: Sector B, Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha.

Head & Corporate Office: McLeod House, 3, Netaji Subhas Road, Kolkata 700001

CIN: L51909OR2007PLC027954; E-mail : ifgl.ho@ifgl.in; Website : www.ifglgroup.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	₹ in lakhs except as otherwise stated)				
		Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited) Refer Note 11	(Unaudited)	(Audited) Refer Note 11	(Audited)	(Audited)
1.	Revenue from Operations	27,639	27,076	26,973	1,10,941	99,763
2.	Other Income	114	163	326	712	1,623
3.	Total Income [1 + 2]	27,753	27,239	27,299	1,11,653	1,01,386
4.	Expenses					
	a. Cost of Raw Materials and Components Consumed	13,966	14,110	14,110	57,344	50,927
	b. Purchase of Stock-in-Trade	1,191	852	305	5,333	3,745
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	642	189	*	(1,089)	(2,441)
	d. Employee Benefit Expenses	2,336	3,500	2,544	11,461	9,824
	e. Finance Costs	282	309	344	1,267	1,177
	f. Depreciation and Amortisation Expenses	1,516	1,467	1,500	5,862	5,407
	g. Other Expenses	6,337	6,805	6,293	26,035	25,292
5.	Total Expenses [4(a) to 4(g)]	26,270	27,232	25,096	1,06,213	93,931
6.	Profit before Exceptional Item and Tax (3-5)	1,483	7	2,203	5,440	7,455
7.	Exceptional Item (Refer Note 7)	(41)	(482)	-	(523)	-
8.	Profit/(Loss) before Tax (6+7)	1,442	(475)	2,203	4,917	7,455
9.	Tax Expense					
	a. Current Tax Charge	580	64	300	1,924	1,351
	b. Adjustment of tax relating to earlier years	(44)	-	-	(44)	-
	c. Deferred Tax Charge/(Credit)	(374)	(183)	212	(847)	344
10.	Profit/(Loss) for the period/year (8-9)	1,280	(356)	1,691	3,884	5,760
11.	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit or loss					
	i. Re-measurement loss on Defined Benefit Plans	63	25	(35)	60	(56)
	ii. Income tax relating to above item	(16)	(6)	9	(15)	14
12.	Total Other Comprehensive Income/(Loss) for the period/year	47	19	(26)	45	(42)
13.	Total Comprehensive Income/(Loss) for the period/year (10+12)	1,327	(337)	1,665	3,929	5,718
14.	Paid up Equity Share Capital (Face value ₹ 10/- each) @ (Refer Note 8)	7,208	7,208	3,604	7,208	3,604
15.	Other Equity				63,592	65,790
16.	Earnings/(Loss) Per Share (of ₹ 10/- each) @ (Refer Note 8)					
	Basic & Diluted (₹)	1.78	(0.50)	2.35	5.39	7.99

@ Figures for quarters are not annualised. * Below rounding off norms



AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2026			
Sr. No.	Particulars	₹ in lakhs	
		As at	
		31-03-2026 (Audited)	31-03-2025 (Audited)
A	ASSETS		
	1. Non-Current Assets		
	(a) Property, Plant and Equipment	26,211	26,666
	(b) Capital work-in-progress	1,195	737
	(c) Goodwill (Refer note 3)	-	2,670
	(d) Other Intangible assets	651	231
	(e) Right-of-Use Asset	3,092	1,773
	(f) Financial Assets		
	(i) Investments	5,972	7,008
	(ii) Others	402	372
	(g) Income Tax Assets (net)	1,095	984
	(h) Other non-current assets	821	1,874
	Total Non-Current Assets	39,439	42,315
	2. Current Assets		
	(a) Inventories	25,906	26,676
	(b) Financial Assets		
	(i) Investments	6,674	9,400
	(ii) Trade receivables	26,658	22,385
	(iii) Cash and cash equivalents	54	13
	(iv) Bank balances other than (iii) above	153	356
	(v) Loans	37	-
	(vi) Others	146	162
	(c) Other current assets	2,184	1,876
	Total Current Assets	61,812	60,868
	Total Assets (1+2)	1,01,251	1,03,183
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share capital (Refer Note 8)	7,208	3,604
	(b) Other Equity	63,592	65,790
	Total Equity	70,800	69,394
	Liabilities		
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,018	3,280
	(ii) Lease Liabilities	1,103	920
	(b) Deferred tax liabilities (net)	1,017	1,849
	Total Non-Current Liabilities	4,138	6,049
	3. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,791	10,960
	(ii) Lease Liabilities	132	106
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,053	1,232
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,916	13,195
	(iv) Other financial liabilities	979	1,294
	(b) Other current liabilities	981	814
	(c) Provisions (Refer Note 7)	417	96
	(d) Income Tax Liabilities (net)	44	43
	Total Current Liabilities	26,313	27,740
	Total Equity and Liabilities (1+2+3)	1,01,251	1,03,183



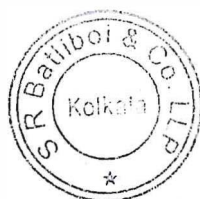
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026	₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
Particulars		
Cash Flows from Operating Activities		
Profit before tax for the period	4,917	7,455
Adjustments for:		
Finance costs	1,267	1,177
Interest income	(183)	(245)
Liabilities no longer required written back	(116)	(201)
Net loss on Sale of property, plant and equipment	6	11
Profit on sale of current investments	(66)	(15)
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(334)	(717)
Impairment/(Reversal) loss on Receivables (net)	44	(443)
Depreciation and amortisation expenses	5,862	5,407
Unrealised foreign exchange gain (net)	(9)	(71)
	11,388	12,358
Changes in working capital:		
Increase in trade and other receivables	(4,086)	(3,282)
(Decrease)/Increase in inventories	770	(9,505)
(Decrease)/Increase in trade, other payables and provisions	(955)	5,149
Net change in working capital	(4,271)	(7,638)
Cash generated from Operations	7,117	4,720
Income taxes paid (Net of refund)	(1,990)	(2,281)
Net cash flows from operating activities (1)	5,127	2,439
Cash Flows from Investing Activities		
Purchase of property, plant and equipment, other intangible assets and capital work-in-progress	(3,948)	(5,319)
Proceeds from disposal of property, plant and equipment	4	12
Purchase of Investments	-	(255)
Proceeds from sale of Investments	4,164	2,848
Term deposits placed with banks	-	(599)
Proceeds from maturity of term deposits with banks	-	999
Loan given	(37)	-
Repayment of Loan given	-	10
Interest received	159	275
Net cash flows from/ (used in) investing activities (2)	342	(2,029)
Cash Flows from Financing Activities		
Dividend paid on equity shares	(2,523)	(2,523)
Repayment of long-term borrowings	(1,262)	(1,672)
Proceeds/(Repayment) of short-term borrowings (net)	(350)	4,979
Payment of lease liabilities	(34)	(101)
Interest paid	(1,259)	(1,090)
Net cash flows used in financing activities (3)	(5,428)	(407)
Net increase in Cash and Cash Equivalents (1+2+3)	41	3
Cash and Cash Equivalents at the beginning of the year	13	10
Cash and Cash Equivalents	54	13
Components of Cash and Cash equivalents		
Balances with Banks		
- In Current Accounts	30	*
Cash on Hand	24	13
Total cash and cash equivalents	54	13

* Amount is below rounding off norms of the company



NOTES :

1. Above audited standalone financial results have been reviewed by the Audit Committee at its meeting held on May 30, 2026 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditors have audited the same and issued an unmodified opinion.
2. The financial results 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.
3. A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of ₹ 26,699 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 – Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and it is being amortised accordingly with a charge of ₹ 667 lakhs per quarter. As at March 31, 2026 the carrying value of such goodwill has become Nil.
4. In an earlier year, the Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) 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 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively escaped assessment as income. Being aggrieved, the Company filed 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.
5. 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 an 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 ₹ 832 lakhs as at March 31, 2026 (December 31, 2025: ₹ 832 lakhs, March 31, 2025: ₹ 832 lakhs) 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.
6. The Company operates in a single segment and is engaged in the business of manufacture, trading, sale of refractories and services thereof.
7. 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 lakhs consisting of certain employee benefits primarily arising due to change in wage definition under "Exceptional Item" in the standalone financial results year ended March 31, 2026 (₹482 lakhs and ₹41 lakhs for the quarter ended December 31, 2025 and March 31, 2026 respectively). 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.
8. 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 special 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 all the periods presented (including all preceding periods) to reflect the bonus issue.
9. On July 04, 2025, the 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.
10. The Board of Directors, at its meeting on May 30, 2026, have proposed a final dividend of ₹ 2.15 (21.5 %) 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.
11. The figures of the last quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 and the unaudited published year to date figures up to December 31, 2025 and December 31, 2024, respectively being the date of the end of the third quarter of that financial year which were subjected to Limited Review.



On behalf of the Board
of IFGL Refractories Limited

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
May 30, 2026

OUR TECHNOLOGY. YOUR SUCCESS.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To
The Board of Directors of
IFGL Refractories Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of IFGL Refractories Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial results/statements and other financial information of the subsidiaries, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026, and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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



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of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to :

- (a) Note 5 to the consolidated financial results 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 Rs. 26,699 lakhs had been recognized which is being amortized over a period of ten years with a charge of Rs. 667 lakhs per quarter. 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 6 to the consolidated financial results regarding uncertainty related to outcome of an appeal by the 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 results.

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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



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the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective 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.

The 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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



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Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Ten (10) subsidiaries, whose financial results/statements and other financial information include total assets (before inter-company eliminations) of Rs. 1,06,996 lakhs as at March 31, 2026, total revenues (before inter-company eliminations) of Rs. 22,617 lakhs and Rs. 85,182 lakhs, total net loss after tax (before inter-company eliminations) of Rs. 145 lakhs and Rs. 365 lakhs, total comprehensive loss (before inter-company eliminations) of Rs. 145 lakhs and Rs. 365 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1,396 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results/statements and other financial information of these entities have been furnished to us by the Management and our opinion on



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the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- Seven (7) subsidiaries, whose financial results/statements and other financial information reflect total assets (before inter-company eliminations) of Rs. 13,250 lakhs as at March 31, 2026, and total revenues (before inter-company eliminations) of Rs. 13 lakhs and Rs. 17 lakhs, total net profit after tax (before inter-company eliminations) of Rs. 20 lakhs and Rs. 6 lakhs, total comprehensive income (before inter-company eliminations) of Rs. 20 lakhs and Rs. 6 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 139 lakhs for the year ended March 31, 2026, whose financial results /statements and other financial information have not been audited by any auditors.

These unaudited financial results /statements and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial results /statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results /statements and other financial information are not material to the Group.

Our opinion on the Statement 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 results /statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Abhishek Bansal

per Abhishek Bansal

Partner

Membership No.: 301191

UDIN: 26301191JAXCMA4891

Kolkata

May 30, 2026



S.R. BATLIBOI & Co. LLP

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Annexure I

List of subsidiaries (including its stepdown subsidiaries) of IFGL Refractories Limited (Holding Company)

Sl. No.	Name
1	IFGL Worldwide Holdings Limited
2	Tianjin Monocon Aluminous Refractories Company Limited @
3	Tianjin Monocon Refractories Company Limited @
4	Monotec Refratarios Ltda @
5	IFGL Monocon Holdings Limited @
6	Monocon International Refractories Limited @
7	IFGL GmbH @
8	Hofmann Ceramic GmbH @
9	Hofmann Ceramic CZ s.r.o. (in liquidation with effect from April 1, 2024) @
10	Monocon Overseas Limited @
11	Mono Ceramics Inc. @
12	EI Ceramics LLC @
13	Goricon Metallurgical Services Limited @
14	Sheffield Refractories Limited @
15	EIC Acquisition LLC @
16	Monocon Australia Ply Limited @
17	IFGL-Marvels Refractories Limited

@ step-down subsidiaries of IFGL Worldwide Holdings Limited



IFGL REFRACTORIES LIMITED

Registered Office: Sector B, Kalunga Industrial Estate, P.O. Kalunga 770031, Dist: Sundergarh, Odisha.

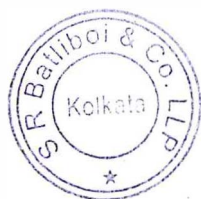
Head & Corporate Office: Mcleod House, 3, Netaji Subhas Road, Kolkata 700001

CIN: L51909OR2007PLC027954; E-mail: ifgl.ho@ifgl.in; Website: www.ifglgroup.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)				
		Quarter ended			Year Ended	
		31-03-2026 (Audited) Refer Note 10	31-12-2025 (Unaudited)	31-03-2025 (Audited) Refer Note 10	31-03-2026 (Audited)	31-03-2025 (Audited)
1.	Revenue from Operations	48,297	46,864	44,853	1,89,425	1,65,303
2.	Other Income	291	187	368	979	1,741
3.	Total Income [1+2]	48,588	47,051	45,221	1,90,404	1,67,044
4.	Expenses					
	a. Cost of Raw Materials and Components Consumed	22,718	22,975	20,603	91,883	77,772
	b. Purchase of Stock-in-Trade	2,233	1,618	1,244	8,594	6,718
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	600	(176)	1,217	(1,564)	(1,782)
	d. Employee Benefit Expenses	7,724	8,752	7,635	32,455	28,118
	e. Finance Costs	377	388	416	1,583	1,375
	f. Depreciation and Amortisation Expenses	2,065	1,999	1,996	7,959	7,274
	g. Other Expenses	11,129	11,387	10,831	44,457	41,615
5.	Total Expenses [4(a) to 4(g)]	46,846	46,943	43,942	1,85,367	1,61,090
6.	Profit before Exceptional Item and Tax (3 - 5)	1,742	108	1,279	5,037	5,954
7.	Exceptional Item (Refer Note 7)	(41)	(482)	-	(523)	-
8.	Profit before Tax (6+7)	1,701	(374)	1,279	4,514	5,954
9.	Tax Expense / (Loss)					
	a. Current Tax Charge	739	317	358	2,562	1,527
	b. Adjustment of tax relating to earlier years	(44)	-	-	(44)	-
	c. Deferred Tax Charge / (Credit)	(422)	(383)	78	(1,474)	129
10.	Profit / (Loss) for the period / year (8-9)	1,428	(308)	843	3,470	4,298
11.	Profit / (Loss) for the period / year attributable to:					
	Equity holders of the Holding Company	1,428	(308)	843	3,470	4,298
12.	Other Comprehensive Income / (Loss)					
	a. Items that will not be reclassified to profit or loss					
	i. Re-measurement gain / (loss) on Defined Benefit Plans	63	25	(35)	60	(56)
	ii. Income tax relating to above item	(16)	(6)	9	(15)	14
	b. Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign operations	2,000	526	769	5,798	1,763
13.	Total Other Comprehensive Income for the period / year	2,047	545	743	5,843	1,721
14.	Total Comprehensive Income for the period / year (10+13)	3,475	237	1,586	9,313	6,019
	Total Comprehensive Income for the period / year attributable to:					
	Equity holders of the Holding Company	3,475	237	1,586	9,313	6,019
15.	Paid up Equity Share Capital (Face value ₹ 10/- each) @ (Refer Note 8)	7,208	7,208	3,604	7,208	3,604
16.	Other Equity				1,10,283	1,07,096
17.	Earnings/ (Loss) Per Share (of ₹ 10/- each) @ (Refer Note 8) Basic & Diluted (₹)	1.98	(0.43)	1.17	4.81	5.97

@ Figures for quarters are not annualised.



AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026		₹ in lakhs	
Sr. No.	Particulars	As at	
		31-03-2026 (Audited)	31-03-2025 (Audited)
A	ASSETS		
	1. Non-Current Assets		
	(a) Property, Plant and Equipment	41,773	40,400
	(b) Capital work-in-progress	4,081	2,733
	(c) Goodwill (refer note 5)	14,224	15,330
	(d) Other Intangible Assets	1,607	1,530
	(e) Right-of-Use Asset	3,381	2,051
	(f) Financial Assets		
	(i) Investments	91	1,128
	(ii) Others	402	372
	(g) Deferred Tax Assets (net)	554	-
	(h) Income Tax Assets (net)	1,433	1,268
	(i) Other Non-Current Assets	881	1,926
	Total Non - Current Assets	68,427	66,738
	2. Current Assets		
	(a) Inventories	41,137	40,471
	(b) Financial Assets		
	(i) Investments	6,674	9,400
	(ii) Trade Receivables	42,507	35,938
	(iii) Cash and cash equivalents	5,274	6,052
	(iv) Bank balances other than (iii) above	153	356
	(v) Loans	37	-
	(vi) Others	256	224
	(c) Other Current Assets	2,830	2,671
	Total Current Assets	98,868	95,112
	Total Assets (1+2)	1,67,295	1,61,850
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share capital	7,208	3,604
	(b) Other Equity (Refer Note 8)	1,10,283	1,07,096
	Equity attributable to the Equity Holders of the Holding Company	1,17,491	1,10,700
	Non controlling interest	-	-
	Total Equity	1,17,491	1,10,700
	Liabilities		
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,260	4,694
	(ii) Lease Liabilities	1,133	956
	(b) Deferred Tax Liabilities (Net)	3,138	3,858
	Total Non - Current Liabilities	7,531	9,508
	3. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16,302	15,541
	(ii) Lease Liabilities	176	136
	(iii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	1,053	1,232
	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	22,150	22,352
	(iv) Other Financial Liabilities	979	1,294
	(b) Other Current Liabilities	985	823
	(c) Provisions (Refer Note 7)	417	97
	(d) Income Tax Liabilities (Net)	211	167
	Total Current Liabilities	42,273	41,642
	Total Equity and Liabilities (1+2+3)	1,67,295	1,61,850



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026	₹ in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
Particulars		
Cash Flows from Operating Activities		
Profit before tax for the Year	4,514	5,954
Adjustments for:		
Finance cost	1,583	1,375
Interest income	(183)	(245)
Liabilities no longer required written back	(240)	(251)
Net Loss on Sale of property, plant and equipment	7	11
Profit on sale of current investments	(66)	(15)
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(334)	(717)
Impairment loss / (reversal) on Receivables (net)	234	(387)
Depreciation and amortisation expenses	7,959	7,274
Unrealised foreign exchange gain	(9)	(71)
Effect of change in Foreign Exchange Translation (gain)/loss	168	(255)
	13,633	12,673
Change in working capital:		
Increase in trade and other receivables	(4,817)	(2,921)
Decrease / (Increase) in inventories	1,018	(9,714)
(Increase) / Decrease in trade, other payables and provisions	(811)	5,457
Net change in working capital	(4,610)	(7,178)
Cash generated from Operations	9,023	5,495
Income taxes paid (net of refund)	(2,685)	(2,667)
Net cash flows from Operating Activities (1)	6,338	2,828
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress	(6,373)	(7,292)
Proceeds from disposal of property, plant and equipment	32	43
Proceeds from sale of Investments	4,164	2,848
Term deposits placed with banks	-	(599)
Proceeds from maturity of term deposits with banks	-	999
Loan given	(37)	-
Repayment of Loan given	-	10
Interest received	159	275
Net cash flows used in Investing Activities (2)	(2,055)	(3,716)
Cash flows from Financing Activities		
Dividend paid on equity shares	(2,523)	(2,523)
Proceeds from long-term borrowings	-	799
Repayment of long-term borrowings	(1,570)	(2,058)
(Repayment) / Proceeds from short-term borrowings (net)	(43)	4,803
Payment of lease liabilities	(65)	(116)
Interest Paid	(1,576)	(1,289)
Net cash flows used in financing activities (3)	(5,777)	(384)
Net Decrease in Cash and Cash Equivalents (1+2+3)	(1,494)	(1,272)
Exchange Differences On Translation Of Foreign Currency	716	359
Cash and cash equivalents at the beginning of the Year	6,052	6,965
Cash and cash equivalents at the end of the Year	5,274	6,052
Components of Cash and Cash Equivalents		
Balance with Banks		
- In Current Accounts	5,236	6,022
Cash on Hand	38	30
Total Cash and Cash Equivalents	5,274	6,052

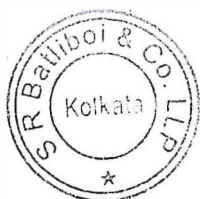


SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS					
Particulars	(₹ in lakhs)				
	Quarter ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited) Refer Note 10	(Unaudited)	(Audited) Refer Note 10	(Audited)	(Audited)
Segment Revenue (Revenue from Operations) ^					
India	27,502	26,929	26,642	1,10,191	98,850
<i>Outside India</i>					
Asia excluding India	614	540	550	2,544	2,039
Europe	11,014	10,588	10,411	42,903	37,331
America	9,167	8,807	7,250	33,787	27,083
Revenue from Operations	48,297	46,864	44,853	1,89,425	1,65,303
Segment Results [Profit / (Loss) before Tax, Finance Costs and Exceptional Item] ^					
India	1,761	308	2,559	6,698	8,628
<i>Outside India</i>					
Asia excluding India	(58)	55	(32)	26	(32)
Europe	(281)	(694)	(1,060)	(2,580)	(2,080)
America	811	933	326	2,906	1,205
Total	2,233	602	1,793	7,050	7,721
Less : Finance Costs	(377)	(388)	(416)	(1,583)	(1,375)
Unallocated	(114)	(106)	(98)	(430)	(392)
Profit before Exceptional Item and Tax	1,742	108	1,279	5,037	5,954
Exceptional Item (Refer Note 7)	(41)	(482)	-	(523)	-
Profit / (Loss) before Tax	1,701	(374)	1,279	4,514	5,954
Segment Assets ^					
India	95,327	96,589	96,751	95,327	96,751
<i>Outside India</i>					
Asia excluding India	2,287	2,261	2,592	2,287	2,592
Europe	29,972	29,503	28,163	29,972	28,163
America	24,619	22,543	20,511	24,619	20,511
Unallocated	15,090	14,783	13,833	15,090	13,833
Total Segment Assets	1,67,295	1,65,679	1,61,850	1,67,295	1,61,850
Segment Liabilities ^					
India	30,367	33,317	33,676	30,367	33,676
<i>Outside India</i>					
Asia excluding India	587	717	480	587	480
Europe	13,710	12,978	12,435	13,710	12,435
America	5,140	4,652	4,559	5,140	4,559
Total Segment Liabilities	49,804	51,664	51,150	49,804	51,150
^ based on location of operations (net of eliminations)					
GEOGRAPHICAL DISCLOSURE OF SEGMENT WISE REVENUE AND NON CURRENT ASSETS					
Particulars	(₹ in lakhs)				
	Quarter ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited) Refer Note 10	(Unaudited)	(Audited) Refer Note 10	(Audited)	(Audited)
Segment Revenue (Revenue from Operations) **					
Within India	21,602	20,827	20,278	86,408	72,091
Outside India	26,695	26,037	24,575	1,03,017	93,212
Revenue from Operations	48,297	46,864	44,853	1,89,425	1,65,303
Non Current Assets \$					
Within India	31,970	32,067	33,951	31,970	33,951
Outside India	33,977	32,630	30,020	33,977	30,020
Non Current Assets	65,947	64,697	63,971	65,947	63,971
\$ other than tax assets and financial assets					
** based on customer location / destination (net of eliminations)					



NOTES :

1. Above audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 30, 2026 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have audited the same and issued an unmodified opinion.
2. 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.
3. 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'.
4. In an earlier year, the Holding Company's claim for Assessment Year 2020-21 for ₹ 2,816 lakhs (tax impact of ₹ 984 lakhs) 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 lakhs (tax impact of ₹ 1,732 lakhs) and ₹ 3,755 lakhs (tax impact of ₹ 1,312 lakhs) in the Assessment Years 2018-19 and 2019-20 respectively 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.
5. A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Holding Company (the amalgamated entity was thereafter renamed as IFGL Refractories Limited) with effect from April 01, 2016 was approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated August 03, 2017. Goodwill of ₹ 26,699 lakhs arose on such merger which was accounted for under "Purchase Method" as defined under erstwhile Accounting Standard 14 – Accounting for Amalgamation. Useful life of such Goodwill was estimated to be 10 years and it is being amortised accordingly with a charge of ₹ 667 lakhs per quarter. As at March 31, 2026 the carrying value of such goodwill has become Nil in the financial statements of the Holding Company.
6. 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 1, 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 an 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 ₹ 832 lakhs as at December 31, 2025 (December 31, 2025: ₹ 832 lakhs, March 31, 2025: ₹ 832 lakhs) 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.
7. 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 lakhs consisting of certain employee benefits primarily arising due to change in wage definition under "Exceptional Item" in the consolidated financial results for the year ended March 31, 2026 (₹482 lakhs and ₹41 lakhs for the quarter ended December 31, 2025 and March 31, 2026 respectively). 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.
8. 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 special 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 all the periods presented (including all preceding periods) to reflect the bonus issue.
9. 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.
10. The figures of the last quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 and the unaudited published year to date figures up to December 31, 2025 and December 31, 2024, respectively being the date of the end of the third quarter of that financial year which were subjected to Limited Review.
11. The Board of Directors of the Holding Company, at its meeting on May 30, 2026, have proposed a final dividend of ₹ 2.57 (21.5%) per equity share for the financial year ended March 31, 2026 subject to the approval of shareholders of the Holding Company 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.



On behalf of the Board
of IFGL Refractories Limited

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
May 30, 2026

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