



Y/19

8th November, 2025

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 Sirs,

Re: **Outcome of Board Meeting**

Following Regulation 30 and 33 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. 8th November, 2025 is given below. Board Meeting commenced at 17.30 Hours IST and concluded at 18.30 Hours IST.

a)	Financial Results	<p>The Board of Directors of the Company (hereon Board) approved and took on record unaudited financial results, both on stand alone and consolidated basis for quarter and six months ended on 30th September, 2025. Said unaudited financial results were subjected to 'Limited Review' by the Company's Statutory Auditors, M/s S R Batliboi & Co. LLP and also reviewed by Company's Audit Committee in their meeting also held earlier today i.e. 8th November, 2025</p> <p>In this regard following are enclosed herewith</p> <ul style="list-style-type: none">• Text and Report dated 8th November, 2025 thereon of Statutory Auditors each relating to<ul style="list-style-type: none">i) Unaudited stand alone financial results for quarter and six months ended on 30th September, 2025.ii) Unaudited consolidated financial results for quarter and six months ended on 30th September, 2025.
b)	Re-appointment of i) Executive Chairman of the Company	<p>Following recommendation of the Nomination and Remuneration Committee of the Company and subject to approval of shareholders, the Board of Directors unanimously resolved to re-appoint, Mr Shishir Kumar Bajoria (DIN : 00084004) (hereon Mr Bajoria) as Executive Chairman of the Company, liable to retire by rotation, for a period of 3 (three) years on and from 1st April, 2026 to 31st March, 2029, both days inclusive.</p>



IFGL REFRACTORIES LIMITED

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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




<p>ii) Director – General Counsel of the Company</p>	<p>Mr Bajoria is father of Company's Non-Executive Non-Independent Director, Mr Mihir Prakash Bajoria (DIN: 09346426)</p> <p>Brief Profile of Mr Bajoria is enclosed herewith as Annexure 'A'.</p> <p>Mr Rajesh Agarwal (DIN : 09786410) (hereon Mr Agarwal) as Director – General Counsel of the Company, liable to retire by rotation, for a period of 3 (three) years on and from 12th November, 2025 to 11th November, 2028, both days inclusive.</p> <p>Mr Agarwal is not related to any Director of the Company.</p> <p>Brief Profile of Mr Agarwal is enclosed herewith as Annexure 'B'.</p> <p>Following Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 both dated 20th June, 2018 issued by the BSE and NSE respectively, it is hereby confirmed that both Mr Bajoria and Mr Agarwal are not debarred from continuing to hold office of Director of the Company by virtue of any order of Securities Exchange Board of India or any statutory authority.</p>
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This disclosure as well as documents forming part thereof, are also being hosted on Company's Website: <https://ifglgroup.com/> and shall be available at link <https://ifglgroup.com/investor/financial-performance/>

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.


(Mansi Damani)
Company Secretary



Encl : As above

**Annexure 'A'****Brief Profile of Mr Shishir Kumar Bajoria**

Mr. S K Bajoria is a well-known industrialist and promoter of the diversified S K Bajoria Group. In early eighties, he promoted Indo Flogates Limited with technical and financial collaboration from Flogates Limited, UK. He has been associated with erstwhile IFGL Refractories Limited—merged with the Company effective from 1st April 2016—right from its inception, and possesses intricate knowledge and wide experience of handling business of manufacturing specialized refractories. He is Chairman of the Indian Institute of Management, Shillong. He has served as the Honorary Vice Consul of Denmark in Kolkata, President of the Indian Chamber of Commerce, Director of West Bengal Industrial Development Corporation Ltd. and Industrial Promotion & Investment Corporation of Orissa Ltd. He has been decorated with Knighthood from Denmark and Italy.





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Annexure 'B'

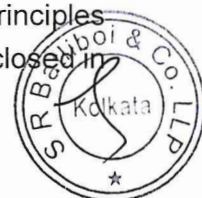
Brief Profile of Mr Rajesh Agarwal

Mr. Rajesh Agarwal is a Fellow Member of The Institute of Company Secretaries of India, with more than three decades of experience in handling Corporate Laws, Taxation, and Legal matters. He joined erstwhile Indo Flogates Ltd in October 1988 as Company Secretary. Following amalgamation of Indo Flogates Ltd, he was appointed Company Secretary of erstwhile IFGL Refractories Ltd on and from 14th August 2000. Upon amalgamation of IFGL Refractories Ltd, he was appointed Company Secretary of the Company (known as IFGL Exports Ltd up to 25.10.2017) on and from 5th August 2017. Effective 12th November, 2022, he has been appointed as Director – General Counsel of the Company.



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
IFGL Refractories Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of IFGL Refractories Limited (the "Company") for the quarter ended September 30, 2025, and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in



S.R. BATLIBOI & Co. LLP

Chartered Accountants

terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. 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 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 conclusion is not modified in respect of above matters.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

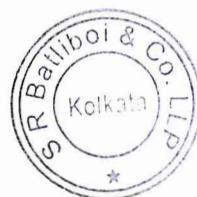


per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 25060352 BMOB117200



Place: Kolkata

Date: November 8, 2025

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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

Sr. No.	Particulars	₹ in lakhs)	
		As at	
		30-09-2025 (Unaudited)	31-03-2025 (Audited)
A	ASSETS		
	1. Non-Current Assets		
	(a) Property, Plant and Equipment	26,398	26,666
	(b) Capital work-in-progress	1,142	737
	(c) Goodwill (Refer note 3)	1,331	2,670
	(d) Other Intangible assets	233	231
	(e) Right-of-Use Asset	1,732	1,773
	(f) Financial Assets		
	(i) Investments	5,976	7,008
	(ii) Others	376	372
	(g) Income Tax Assets (net)	1,010	984
	(h) Other non-current assets	1,925	1,874
	Total Non-Current Assets	40,123	42,315
	2. Current Assets		
	(a) Inventories	33,612	26,676
	(b) Financial Assets		
	(i) Investments	6,566	9,400
	(ii) Trade receivables	28,014	22,385
	(iii) Cash and cash equivalents	28	13
	(iv) Bank balances other than (iii) above	448	356
	(v) Others	130	162
	(c) Other current assets	2,834	1,876
	Total Current Assets	71,632	60,868
	Total Assets (1+2)	1,11,755	1,03,183
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share capital (Refer Note 7)	7,208	3,604
	(b) Other Equity	62,602	65,790
	Total Equity	69,810	69,394
	Liabilities		
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,649	3,280
	(ii) Lease Liabilities	906	920
	(b) Deferred tax liabilities (net)	1,552	1,849
	Total Non-Current Liabilities	5,107	6,049
	3. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,051	10,960
	(ii) Lease Liabilities	108	106
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,467	1,232
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19,519	13,195
	(iv) Other financial liabilities	1,180	1,294
	(b) Other current liabilities	1,303	814
	(c) Provisions	90	96
	(d) Income Tax Liabilities (net)	120	43
	Total Current Liabilities	36,838	27,740
	Total Equity and Liabilities (1+2+3)	1,11,755	1,03,183



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	₹ in lakhs except as otherwise stated)					
		Quarter ended			Six months ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1.	Revenue from Operations	28,679	27,547	25,362	56,226	49,518	99,763
2.	Other Income	158	277	374	435	1,051	1,623
3.	Total Income [1 + 2]	28,837	27,824	25,736	56,661	50,569	1,01,386
4.	Expenses						
	a. Cost of Raw Materials and Components Consumed	15,295	13,973	12,463	29,268	23,878	50,927
	b. Purchase of Stock-in-Trade	1,835	1,455	1,659	3,290	2,732	3,745
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work- in-Progress	(1,326)	(594)	(708)	(1,920)	(1,269)	(2,441)
	d. Employee Benefit Expenses	2,823	2,802	2,368	5,625	4,679	9,824
	e. Finance Costs	286	390	303	676	543	1,177
	f. Depreciation and Amortisation Expenses	1,455	1,424	1,307	2,879	2,567	5,407
	g. Other Expenses	6,472	6,421	6,625	12,893	12,778	25,292
5.	Total Expenses [4(a) to 4(g)]	26,840	25,871	24,017	52,711	45,908	93,931
6.	Profit before Tax (3-5) #	1,997	1,953	1,719	3,950	4,661	7,455
7.	Tax Expense						
	a. Current Tax Charge	676	604	405	1,280	1,007	1,351
	b. Deferred Tax (Credit)/Charge	(165)	(125)	(52)	(290)	87	344
8.	Profit for the period/year (6-7) #	1,486	1,474	1,366	2,960	3,567	5,760
9.	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or loss						
	i. Re-measurement loss on Defined Benefit Plans	(14)	(14)	(7)	(28)	(14)	(56)
	ii. Income tax relating to above item	3	4	1	7	3	14
10.	Total Other Comprehensive Loss for the period/year	(11)	(10)	(6)	(21)	(11)	(42)
11.	Total Comprehensive Income for the period/year (8+10)	1,475	1,464	1,360	2,939	3,556	5,718
12.	Paid up Equity Share Capital (Face value ₹ 10/- each) @ (Refer Note 7)	7,208	3,604	3,604	7,208	3,604	3,604
13.	Other Equity						65,790
14.	Earnings Per Share (of ₹ 10/- each) @ (Refer Note 7)						
	Basic & Diluted (₹)	2.06	2.05	1.90	4.11	4.95	7.99

There are no Exceptional items. @ Figures for quarters and six months are not annualised.



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STANDALONE STATEMENT OF CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2025	(₹ in lakhs)	
	For the six months ended September 30, 2025	For the six months ended September 30, 2024
Particulars	(Unaudited)	(Unaudited)
Cash Flows from Operating Activities		
Profit before tax for the period	3,950	4,661
Adjustments for:		
Finance costs	676	543
Interest income	(138)	(169)
Liabilities no longer required written back	-	(10)
Net loss/(gain) on Sale of property, plant and equipment	1	(1)
Profit on sale of current investments	(67)	(48)
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(230)	(461)
Impairment/(Reversal) loss on Receivables (net)	32	(360)
Depreciation and amortisation expenses	2,879	2,567
Unrealised foreign exchange gain (net)	(34)	(38)
	7,069	6,684
Changes in working capital:		
Increase in trade and other receivables	(6,219)	(2,135)
Increase in inventories	(6,936)	(1,172)
Increase in trade, other payables and provisions	6,550	1,039
Net change in working capital	(6,605)	(2,268)
Cash generated from Operations	464	4,416
Income taxes paid (Net of refund)	(1,229)	(1,847)
Net cash flows (used in) / from operating activities (1)	(765)	2,569
Cash Flows from Investing Activities		
Proceeds from sale of investments	4,165	2,160
Proceeds from maturity of term deposits with banks	-	299
Term deposits placed with banks	-	(299)
Interest received	115	157
Repayment of Loan given	-	10
Purchase of property, plant and equipment, other intangible assets and capital work-in-progress	(1,649)	(4,407)
Proceeds from disposal of property, plant and equipment	4	2
Net cash flows from/ (used in) investing activities (2)	2,635	(2,078)
Cash Flows from Financing Activities		
Dividend paid on equity shares	(2,523)	(2,523)
Repayment of long-term borrowings	(634)	(1,038)
Proceeds/(repayments) of short-term borrowings (net)	1,926	3,616
Payment of lease liabilities	(7)	(50)
Interest paid	(617)	(496)
Net cash flows used in financing activities (3)	(1,855)	(491)
Net increase in Cash and Cash Equivalents (1+2+3)	15	-
Cash and Cash Equivalents at the beginning of the period	13	10
Cash and Cash Equivalents at the end of the period	28	10



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NOTES :

1. Above unaudited standalone financial results have been reviewed by the Audit Committee at its meeting held on November 08, 2025 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditors have reviewed the same and issued an unmodified conclusion.
2. The above unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
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.
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.
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 (June 30, 2025: ₹ 832 lakhs, March 31, 2025: ₹ 832 lakhs, September 30, 2024: ₹ 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 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.
8. On 4th July 2025, the Company's UK-based step-down subsidiary, Monocon International Refractories Limited, incorporated a wholly-owned subsidiary in Australia named Monocon Australia Ply Limited, in which it holds 100% of the shareholding.



Kolkata
November 08, 2025

On behalf of the Board
of IFGL Refractories Limited


Rajesh Agarwal
Director-General Counsel
(DIN - 09786410)

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
IFGL Refractories Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IFGL Refractories Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025, and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **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 conclusion is not modified in respect of above matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Ten (10) subsidiaries, whose unaudited interim financial results include total assets (before inter-company eliminations) of Rs. 1,01,801 lacs as at September 30, 2025, total revenues (before inter-company eliminations) of Rs. 21,755 lacs and Rs. 41,079 lacs, total net loss after tax (before inter-company eliminations) of Rs. 118 lacs and Rs. 414 lacs, total comprehensive loss (before inter-company eliminations) of Rs. 118 lacs and Rs. 414 lacs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Rs. 1,115 lacs for the period from April 01, 2025, to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- Six (6) subsidiaries, whose interim financial results and other financial information reflect total assets (before inter-company eliminations) of Rs. 12,638 lacs as at September 30, 2025, and total revenues (before inter-company eliminations) of Nil and Nil, total net profit after tax (before inter-company eliminations) of Nil and Rs. 3 lacs, total comprehensive income (before inter-company eliminations) of Nil and Rs. 3 lacs, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash inflows of Rs. 1 lacs for the period from April 01, 2025 to September 30, 2025.

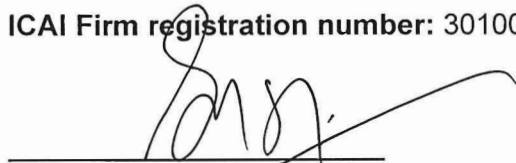
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 25060352BM0BJ5884

Place: Kolkata

Date: November 8, 2025



S.R. BATLIBOI & CO. LLP

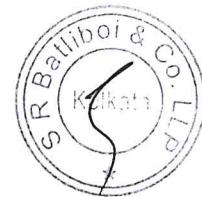
Chartered Accountants

Annexure I

List of subsidiaries (including stepdown subsidiaries)

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



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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025							
Sr. No.	Particulars	₹ in lakhs except as otherwise stated					
		Quarter ended			Six months ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	48,863	45,401	41,112	94,264	82,566	1,65,303
2.	Other Income	201	300	391	501	1,084	1,741
3.	Total Income [1+2]	49,064	45,701	41,503	94,765	83,650	1,67,044
4.	Expenses						
	a. Cost of Raw Materials and Components Consumed	24,807	21,383	19,368	46,190	37,443	77,772
	b. Purchase of Stock-in-Trade	2,212	2,531	1,677	4,743	4,120	6,718
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,815)	(173)	(946)	(1,988)	(1,169)	(1,782)
	d. Employee Benefit Expenses	8,326	7,653	6,815	15,979	13,467	28,118
	e. Finance Costs	355	463	344	818	606	1,375
	f. Depreciation and Amortisation Expenses	1,975	1,920	1,770	3,895	3,478	7,274
	g. Other Expenses	11,534	10,407	10,937	21,941	20,834	41,615
5.	Total Expenses [4(a) to 4(g)]	47,394	44,184	39,965	91,578	78,779	1,61,090
6.	Profit before Tax (3-5) #	1,670	1,517	1,538	3,187	4,871	5,954
7.	Tax Expense						
	a. Current Tax Charge	791	715	364	1,506	1,029	1,527
	b. Deferred Tax (Credit) / Charge	(390)	(279)	(34)	(669)	169	129
8.	Profit for the period / year (6-7) #	1,269	1,081	1,208	2,350	3,673	4,298
9.	Profit for the period / year attributable to:						
	Equity holders of the Holding Company	1,269	1,081	1,208	2,350	3,673	4,298
	Non Controlling Interest	-	-	-	-	-	-
10.	Other Comprehensive Income / (Loss)						
	a. Items that will not be reclassified to profit or loss						
	i. Re-measurement loss on Defined Benefit Plans	(14)	(14)	(7)	(28)	(14)	(56)
	ii. Income tax relating to above item	3	4	1	7	3	14
	b. Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	1,256	2,016	1,995	3,272	2,030	1,763
11.	Total Other Comprehensive Income for the period / year	1,245	2,006	1,989	3,251	2,019	1,721
12.	Total Comprehensive Income for the period / year (8+11)	2,514	3,087	3,197	5,601	5,692	6,019
	Total Comprehensive Income for the period / year attributable to:						
	Equity holders of the Holding Company	2,514	3,087	3,197	5,601	5,692	6,019
	Non Controlling Interest	-	-	-	-	-	-
13.	Paid up Equity Share Capital (Face value ₹ 10/- each) @ (Refer Note 7)	7,208	3,604	3,604	7,208	3,604	3,604
14.	Other Equity						1,07,096
15.	Earnings Per Share (of ₹ 10/- each) @ (Refer Note 7)						
	Basic & Diluted (₹)	1.76	1.50	1.68	3.26	5.10	5.97

There are no Exceptional items. @ Figures for quarters and six months ended are not annualised.



UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025		₹ in lakhs	
Sr. No.	Particulars	As at	
		30-09-2025	31-03-2025
		(Unaudited)	(Audited)
A	ASSETS		
	1. Non-Current Assets		
	(a) Property, Plant and Equipment	41,557	40,400
	(b) Capital work-in-progress	3,286	2,733
	(c) Goodwill [refer note 5]	14,986	15,330
	(d) Other Intangible Assets	1,417	1,530
	(e) Right-of-Use Asset	2,085	2,051
	(f) Financial Assets		
	(i) Investments	96	1,128
	(ii) Others	376	372
	(g) Deferred Tax Assets (net)	385	-
	(h) Income Tax Assets (net)	1,370	1,268
	(i) Other Non-Current Assets	1,925	1,926
	Total Non - Current Assets	67,483	66,738
	2. Current Assets		
	(a) Inventories	48,966	40,471
	(b) Financial Assets		
	(i) Investments	6,566	9,400
	(ii) Trade Receivables	40,850	35,938
	(iii) Cash and cash equivalents	5,298	6,052
	(iv) Bank balances other than (iii) above	448	356
	(v) Others	194	224
	(c) Other Current Assets	3,879	2,671
	Total Current Assets	1,06,201	95,112
	Total Assets (1+2)	1,73,684	1,61,850
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share capital	7,208	3,604
	(b) Other Equity @ (Refer Note 7)	1,06,572	1,07,096
	Equity attributable to the Equity Holders of the Holding Company	1,13,780	1,10,700
	Non controlling interest	-	-
	Total Equity	1,13,780	1,10,700
	Liabilities		
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,993	4,694
	(ii) Lease Liabilities	954	956
	(b) Deferred Tax Liabilities (Net)	3,620	3,858
	Total Non - Current Liabilities	8,567	9,508
	3. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16,556	15,541
	(ii) Lease Liabilities	176	136
	(iii) Trade Payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises	1,467	1,232
	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	30,205	22,352
	(iv) Other Financial Liabilities	1,180	1,294
	(b) Other Current Liabilities	1,301	823
	(c) Provisions	90	97
	(d) Income Tax Liabilities (Net)	362	167
	Total Current Liabilities	51,337	41,642
	Total Equity and Liabilities (1+2+3)	1,73,684	1,61,850



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025	₹ in lakhs	
	For the six months ended September 30, 2025	For the six months ended September 30, 2024
	(Unaudited)	(Unaudited)
	Particulars	
Cash Flows from Operating Activities		
Profit before tax for the Period	3,187	4,871
Adjustments for:		
Finance cost	818	606
Interest income	(138)	(170)
Liabilities no longer required written back	-	(10)
Net Loss / (Gain) on Sale of property, plant and equipment	2	(2)
Profit on sale of current investments	(67)	(48)
Unrealised Gain on Fair Valuation of investments through Profit and Loss	(230)	(461)
Impairment loss on Receivables (net)	47	17
Depreciation and amortisation expenses	3,895	3,478
Unrealised foreign exchange gain	(33)	(38)
Effect of change in Foreign Exchange Translation (gain)/loss	(377)	824
	7,105	9,067
Change in working capital:		
(Increase)/ Decrease in trade and other receivables	(4,684)	111
Increase in inventories	(7,360)	(1,470)
Increase in trade, other payables and provisions	7,237	784
Net change in working capital	(4,807)	(575)
Cash generated from Operations	2,298	8,492
Income taxes paid (net of refund)	(1,511)	(2,177)
Net cash flows from Operating Activities (1)	787	6,315
Cash flows from Investing Activities		
Proceeds from sale of Investments	4,165	2,160
Proceeds from maturity of term deposits with banks	-	299
Term deposits placed with banks	-	(299)
Interest received	115	158
Repayment of Loan given	-	10
Purchase of Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress	(2,808)	(6,462)
Proceeds from disposal of property, plant and equipment	31	2
Net cash flows from/(used in) Investing Activities (2)	1,503	(4,132)
Cash flows from Financing Activities		
Dividend paid on equity shares	(2,523)	(2,523)
Proceeds from long-term borrowings	-	955
(Repayment) of long-term borrowings	(828)	(1,422)
Proceeds from short-term borrowings (net)	626	1,615
Payment of lease liabilities	(35)	(149)
Interest Paid	(736)	(496)
Net cash flows used in financing activities (3)	(3,496)	(2,020)
Net (Decrease) / Increase in Cash and Cash Equivalents (1+2+3)	(1,206)	163
Exchange Differences On Translation Of Foreign Currency	452	473
Cash and cash equivalents at the beginning of the period	6,052	6,965
Cash and cash equivalents at the end of the period	5,298	7,601
* Amount is below the rounding off norms of the Group		



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS						
Particulars	(₹ in lakhs)					
	Quarter ended			Six months ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations) ^						
India	28,490	27,270	25,102	55,760	49,070	98,850
<i>Outside India</i>						
Asia excluding India	737	653	394	1,390	804	2,039
Europe	11,536	9,765	9,204	21,301	19,287	37,331
America	8,100	7,713	6,412	15,813	13,405	27,083
Revenue from Operations	48,863	45,401	41,112	94,264	82,566	1,65,303
Segment Results [Profit before Tax and Finance Costs] ^						
India	2,284	2,345	1,998	4,629	5,187	8,628
<i>Outside India</i>						
Asia excluding India	25	4	(7)	29	(11)	(32)
Europe	(736)	(869)	(254)	(1,605)	(208)	(2,080)
America	558	604	243	1,162	704	1,205
Total	2,131	2,084	1,980	4,215	5,672	7,721
Less : Finance Costs	(355)	(463)	(344)	(818)	(606)	(1,375)
Unallocated	(106)	(104)	(98)	(210)	(195)	(392)
Profit before Tax	1,670	1,517	1,538	3,187	4,871	5,954
Segment Assets ^						
India	1,05,273	96,200	89,789	1,05,273	89,789	96,751
<i>Outside India</i>						
Asia excluding India	2,251	2,532	2,846	2,251	2,846	2,592
Europe	29,282	28,019	29,074	29,282	29,074	28,163
America	22,180	21,124	18,767	22,180	18,767	20,511
Unallocated	14,698	14,587	14,238	14,698	14,238	13,833
Total Segment Assets	1,73,684	1,62,462	1,54,714	1,73,684	1,54,714	1,61,850
Segment Liabilities ^						
India	41,787	33,796	28,816	41,787	28,816	33,676
<i>Outside India</i>						
Asia excluding India	648	516	424	648	424	480
Europe	12,514	11,721	11,281	12,514	11,281	12,435
America	4,955	4,803	3,817	4,955	3,817	4,559
Total Segment Liabilities	59,904	50,836	44,338	59,904	44,338	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			Six months ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations) **						
Within India	22,700	21,279	17,917	43,979	34,055	72,091
Outside India	26,163	24,122	23,195	50,285	48,511	93,212
Revenue from Operations	48,863	45,401	41,112	94,264	82,566	1,65,303
Non Current Assets \$						
Within India	32,761	33,349	35,930	32,761	35,930	33,951
Outside India	32,495	31,655	29,942	32,495	29,942	30,020
Non Current Assets	65,256	65,004	65,872	65,256	65,872	63,971
\$ other than tax assets and financial assets						
** based on customer location / destination (net of eliminations)						



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NOTES :

1. Above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on November 8, 2025 and approved by the Board of Directors (Board) at their meeting held on that date. The statutory auditor have reviewed the same and issued an unmodified conclusion.
2. The above unaudited consolidated financial results of the Group [IFGL Refractories Limited and seventeen subsidiaries] have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. These financial results have been prepared in accordance with the recognition and measurement principles of Ind AS - 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
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 filed a 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.
5. A scheme of amalgamation of erstwhile IFGL Refractories Ltd. with the Holding Company (the amalgamated company 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.
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 (June 30, 2025: ₹ 832 lakhs, March 31, 2025: ₹ 832 lakhs, September 30, 2024: ₹ 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 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.
8. On 4th July 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% of the shareholding.



On behalf of the Board
of IFGL Refractories Limited

Rajesh Agarwal

Rajesh Agarwal
Director- General Counsel
(DIN : 09786410)

Kolkata
November 8, 2025

OUR TECHNOLOGY. YOUR SUCCESS.