



9th August, 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 Sir/Madam,

Re: Submission of unaudited financial results for quarter ended on 30th June, 2025 of the Company both on stand alone and consolidated basis pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company in their meeting held to-day have approved and taken on record unaudited financial results, both on stand alone and consolidated basis, for quarter ended on 30th June, 2025. Said unaudited financial results have been 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 held earlier today.

The Board Meeting commenced at 12.00 Noon and concluded at 1.00 PM.


In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015), Text of the following along with copy each of Report dated 9th August, 2025 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for quarter ended on 30th June, 2025
- b) Unaudited consolidated financial results for quarter ended on 30th June, 2025

These are also being hosted on Company's Website: www.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

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

Independent Auditor's Review Report on the Quarterly 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 June 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 terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 same, 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: 25060352BMOBHM7174

Place: Kolkata

Date: August 9, 2025



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 ENDED JUNE 30, 2025

Sr. No.	Particulars	₹ in lakhs except as otherwise stated			
		Quarter ended		Year ended	
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)
1.	Revenue from Operations	27,547	26,973	24,156	99,763
2.	Other Income	277	326	677	1,623
3.	Total Income [1 + 2]	27,824	27,299	24,833	1,01,386
4.	Expenses				
	a. Cost of Raw Materials and Components Consumed	13,973	14,110	11,415	50,927
	b. Purchase of Stock-in-Trade	1,455	305	1,073	3,745
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(594)	*	(561)	(2,441)
	d. Employee Benefit Expenses	2,802	2,544	2,311	9,824
	e. Finance Costs	390	344	240	1,177
	f. Depreciation and Amortisation Expenses	1,424	1,500	1,260	5,407
	g. Other Expenses	6,421	6,293	6,153	25,292
5.	Total Expenses [4(a) to 4(g)]	25,871	25,096	21,891	93,931
6.	Profit before Tax (3-5) #	1,953	2,203	2,942	7,455
7.	Tax Expense				
	a. Current Tax Charge	604	300	602	1,351
	b. Deferred Tax (Credit)/Charge	(125)	212	139	344
8.	Profit for the period/year (6-7) #	1,474	1,691	2,201	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)	(35)	(7)	(56)
	ii. Income tax relating to above item	4	9	2	14
10.	Total Other Comprehensive Income/(Loss) for the period/year	(10)	(26)	(5)	(42)
11.	Total Comprehensive Income for the period/year (8+10)	1,464	1,665	2,196	5,718
12.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604
13.	Other Equity				65,790
14.	Earnings Per Share (of ₹ 10/- each) @ (Refer Note 7)				
	Basic & Diluted (₹)	2.05	2.35	3.06	7.99

There are no Exceptional items. @ Figures for quarters are not annualised. * Below rounding off norms.

NOTES :

- Above unaudited standalone financial results have been reviewed by the Audit Committee at its meeting held on August 09, 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.
- 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.
- 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.
- 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.
- 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, 2024: ₹ 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.
- The Company operates in a single segment and is engaged in the business of manufacture, trading, sale of refractories and services thereof.
- 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.
- Subsequent to the reporting date, 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 Pty Limited, in which it holds 100% of the shareholding.
- The figures of the last quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and the unaudited published year to date figures up to December 31, 2024, 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

James L McIntosh
Managing Director
(DIN - 09287829)

Kolkata
August 09, 2025

OUR TECHNOLOGY. YOUR SUCCESS.

Independent Auditor's Review Report on the Quarterly 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 June 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.



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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 same, 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 revenues (before inter-company eliminations) of Rs. 19,324 lakhs, total net loss after tax (before inter-company eliminations) of Rs. 296 lakhs and total comprehensive loss (before inter-company eliminations) of Rs. 296 lakhs, for the quarter ended June 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



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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 five (5) subsidiaries whose interim financial results and other financial information reflect total revenues (before inter-company eliminations) of Nil, total net profit after tax (before inter-company eliminations) of Rs. 3 lakhs, total comprehensive income (before inter-company eliminations) of Rs. 3 lakhs, for the quarter ended June 30, 2025.

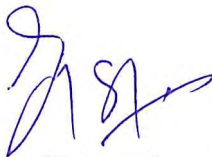
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, 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: 25060352 BMO BHN 2208

Place: Kolkata

Date: August 9, 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	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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025					
Sr. No.	Particulars	(₹ in lakhs except as otherwise stated)			
		Quarter ended			Year ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)
1.	Revenue from Operations	45,401	44,853	41,454	1,65,303
2.	Other Income	300	368	693	1,741
3.	Total Income [1+2]	45,701	45,221	42,147	1,67,044
4.	Expenses				
	a. Cost of Raw Materials and Components Consumed	21,383	20,603	18,075	77,772
	b. Purchase of Stock-in-Trade	2,531	1,244	2,443	6,718
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(173)	1,217	(223)	(1,782)
	d. Employee Benefit Expenses	7,653	7,635	6,652	28,118
	e. Finance Costs	463	416	262	1,375
	f. Depreciation and Amortisation Expenses	1,920	1,996	1,708	7,274
	g. Other Expenses	10,407	10,831	9,897	41,615
5.	Total Expenses [4(a) to 4(g)]	44,184	43,942	38,814	1,61,090
6.	Profit before Tax (3-5) #	1,517	1,279	3,333	5,954
7.	Tax Expense				
	a. Current Tax Charge	715	358	665	1,527
	b. Deferred Tax (Credit) / Charge	(279)	78	203	129
8.	Profit for the period / year (6-7) #	1,081	843	2,465	4,298
9.	Profit for the period / year attributable to:				
	Equity holders of the Holding Company	1,081	843	2,465	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)	(35)	(7)	(56)
	ii. Income tax relating to above item	4	9	2	14
	b. Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statements of foreign operations	2,016	769	35	1,763
11.	Total Other Comprehensive Income for the period / year	2,006	743	30	1,721
12.	Total Comprehensive Income for the period / year (8+11)	3,087	1,586	2,495	6,019
	Total Comprehensive Income for the period / year attributable to:				
	Equity holders of the Holding Company	3,087	1,586	2,495	6,019
	Non Controlling Interest	-	-	*	-
13.	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,604	3,604	3,604	3,604
14.	Other Equity				1,07,096
15.	Earnings Per Share (of ₹ 10/- each) @ (Refer Note 7) Basic & Diluted (₹)	1.50	1.17	3.42	5.97

There are no Exceptional items. @ Figures for quarters are not annualised. * Below rounding off norms.



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS				
Particulars	₹ in lakhs			
	Quarter ended			Year ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations) ^				
India	27,270	26,642	23,968	98,850
<i>Outside India</i>				
Asia excluding India	653	550	410	2,039
Europe	9,765	10,411	10,083	37,331
America	7,713	7,250	6,993	27,083
Revenue from Operations	45,401	44,853	41,454	1,65,303
Segment Results [Profit before Tax and Finance Costs] ^				
India	2,345	2,559	3,189	8,628
<i>Outside India</i>				
Asia excluding India	4	(32)	(4)	(32)
Europe	(869)	(1,060)	46	(2,080)
America	604	326	461	1,205
Total	2,084	1,793	3,692	7,721
Less : Finance Costs	(463)	(416)	(262)	(1,375)
Unallocated	(104)	(98)	(97)	(392)
Profit before Tax	1,517	1,279	3,333	5,954
Segment Assets ^				
India	96,200	96,751	90,021	96,751
<i>Outside India</i>				
Asia excluding India	2,532	2,592	2,647	2,592
Europe	28,019	28,163	28,849	28,163
America	21,124	20,511	18,632	20,511
Unallocated	14,587	13,833	13,464	13,833
Total Segment Assets	1,62,462	1,61,850	1,53,613	1,61,850
Segment Liabilities ^				
India	33,796	33,676	27,684	33,676
<i>Outside India</i>				
Asia excluding India	516	480	469	480
Europe	11,721	12,435	11,925	12,435
America	4,803	4,559	3,833	4,559
Total Segment Liabilities	50,836	51,150	43,911	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
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	(Unaudited)	(Audited) Refer Note 9	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations) **				
Within India	21,279	20,278	16,138	72,091
Outside India	24,122	24,575	25,316	93,212
Revenue from Operations	45,401	44,853	41,454	1,65,303
Non Current Assets \$				
Within India	33,349	33,951	35,390	33,951
Outside India	31,655	30,020	28,685	30,020
Non Current Assets	65,004	63,971	64,075	63,971
\$ other than tax assets and financial assets				
** based on customer location / destination (net of eliminations)				



NOTES :

1. Above unaudited consolidated financial results have been reviewed by the Audit Committee at its meeting held on August 9, 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 sixteen 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 (March 31, 2025: ₹ 832 lakhs, June 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. Subsequent to the reporting date, 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.
9. The figures of the last quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and the unaudited published year to date figures up to December 31, 2024, 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

James L McIntosh
Managing Director
(DIN : 09287829)

Kolkata
August 9, 2025

OUR TECHNOLOGY. YOUR SUCCESS.