



14th February, 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: Submission of unaudited financial results for quarter and nine months ended on 31st December, 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 [SEBI LODR, 2015]

Further to our letter dated 3rd February, 2026, please be informed that 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 and nine months ended on 31st December, 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 Hours IST and concluded at 14:30 Hours IST.

In accordance with Regulation 33 of the SEBI LODR, 2015, Text of the following along with copy each of Report dated 14th February, 2026 of said Statutory Auditors are enclosed herewith for your perusal, necessary action and record.

- a) Unaudited stand alone financial results for quarter and nine months ended on 31st December, 2025
- b) Unaudited consolidated financial results for quarter and nine months ended on 31st December, 2025

These 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

IFGL REFRATORIES 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 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 December 31, 2025, and year to date from April 01, 2025 to December 31, 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

Abhishek Bansal

per Abhishek Bansal

Partner

Membership No.: 301191

UDIN: 26301191RIPZPY9973



Place: Kolkata

Date: February 14, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	₹ in lakhs except as otherwise stated					
		Quarter ended			Nine months ended		Year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1.	Revenue from Operations	27,076	28,679	23,272	83,302	72,790	99,763
2.	Other Income	163	158	246	598	1,297	1,623
3.	Total Income [1 + 2]	27,239	28,837	23,518	83,900	74,087	1,01,386
4.	Expenses						
	a. Cost of Raw Materials and Components Consumed	14,110	15,295	12,939	43,378	36,817	50,927
	b. Purchase of Stock-in-Trade	852	1,835	708	4,142	3,440	3,745
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	189	(1,326)	(1,172)	(1,731)	(2,441)	(2,441)
	d. Employee Benefit Expenses	3,500	2,823	2,601	9,125	7,280	9,824
	e. Finance Costs	309	286	290	985	833	1,177
	f. Depreciation and Amortisation Expenses	1,467	1,455	1,340	4,346	3,907	5,407
	g. Other Expenses	6,805	6,472	6,221	19,698	18,999	25,292
5.	Total Expenses [4(a) to 4(g)]	27,232	26,840	22,927	79,943	68,835	93,931
6.	Profit before Exceptional Item and Tax (3-5)	7	1,997	591	3,957	5,252	7,455
7.	Exceptional Item (Refer Note 7)	(482)	-	-	(482)	-	-
8.	Profit/(Loss) before Tax (6+7)	(475)	1,997	591	3,475	5,252	7,455
9.	Tax Expense						
	a. Current Tax Charge	64	676	44	1,344	1,051	1,351
	b. Deferred Tax Charge/(Credit)	(183)	(165)	45	(473)	132	344
10.	Profit/(Loss) for the period/year (8-9)	(356)	1,486	502	2,604	4,069	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	25	(14)	(7)	(3)	(21)	(56)
	ii. Income tax relating to above item	(6)	3	2	1	5	14
12.	Total Other Comprehensive Income/(Loss) for the period/year	19	(11)	(5)	(2)	(16)	(42)
13.	Total Comprehensive Income/(Loss) for the period/year (10+12)	(337)	1,475	497	2,602	4,053	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	3,604
15.	Other Equity						65,790
16.	Earnings/(Loss) Per Share (of ₹ 10/- each) @ (Refer Note 8) Basic & Diluted (₹)	(0.50)	2.06	1.39	3.61	5.65	7.99

@ Figures for quarters and nine months are not annualised.

NOTES :

- Above unaudited standalone financial results have been reviewed by the Audit Committee at its meeting held on February 14, 2026 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 as at December 31, 2025 (September 30, 2025: ₹ 832 lakhs, December 31, 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 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 ₹482 lakhs consisting of certain employee benefits primarily arising due to change in wage definition under "Exceptional Item" in the standalone unaudited financial results for the quarter and nine months ended December 31, 2025. 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.
- 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.
- 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.

On behalf of the Board
of IFGL Refractories LimitedS K Bajoria
Chairman
(DIN : 00084004)Kolkata
February 14, 2026

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 December 31, 2025, and year to date from April 01, 2025 to December 31, 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**

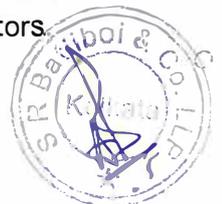
We draw attention to:

- 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 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 revenues (before inter-company eliminations) of Rs. 21,486 lacs and Rs. 62,565 lacs, total net profit/(loss) after tax (before inter-company eliminations) of Rs. 194 lacs and Rs. (220) lacs, total comprehensive profit/(loss) (before inter-company eliminations) of Rs. 194 lacs and Rs. (220) lacs, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



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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 revenues (before inter-company eliminations) of Rs 4 lacs and Rs 4 lacs, total net loss after tax (before inter-company eliminations) of Rs 17 lacs and Rs. 14 lacs, total comprehensive loss (before inter-company eliminations) of Rs 17 lacs and Rs. 14 lacs, for the quarter ended December 31, 2025 and the period ended on that date respectively.

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 Abhishek Bansal**

Partner

Membership No.: 301191

UDIN: 26301191OZKDAT1359

Place: Kolkata

Date: February 14, 2026



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



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 NINE MONTHS ENDED DECEMBER 31, 2025							
Sr. No.	Particulars	(₹ In lakhs except as otherwise stated)					
		Quarter ended			Nine months ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from Operations	46,864	48,863	37,884	1,41,128	1,20,450	1,65,303
2.	Other Income	187	201	289	688	1,373	1,741
3.	Total Income [1+2]	47,051	49,064	38,173	1,41,816	1,21,823	1,67,044
4.	Expenses						
	a. Cost of Raw Materials and Components Consumed	22,975	24,807	19,726	69,165	57,169	77,772
	b. Purchase of Stock-in-Trade	1,618	2,212	1,354	6,361	5,474	6,718
	c. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(176)	(1,815)	(1,830)	(2,164)	(2,999)	(1,782)
	d. Employee Benefit Expenses	8,752	8,326	7,016	24,731	20,483	28,118
	e. Finance Costs	388	355	353	1,206	959	1,375
	f. Depreciation and Amortisation Expenses	1,999	1,975	1,800	5,894	5,278	7,274
	g. Other Expenses	11,387	11,534	9,950	33,328	30,784	41,615
5.	Total Expenses [4(a) to 4(g)]	46,943	47,394	38,369	1,38,521	1,17,148	1,61,090
6.	Profit/ (Loss) before Exceptional Item and Tax (3 - 5)	108	1,670	(196)	3,295	4,675	5,954
7.	Exceptional Item (Refer Note 7)	(482)	-	-	(482)	-	-
8.	Profit / (Loss) before Tax (6+7)	(374)	1,670	(196)	2,813	4,675	5,954
9.	Tax Expense						
	a. Current Tax Charge	317	791	140	1,823	1,169	1,527
	b. Deferred Tax Charge / (Credit)	(383)	(390)	(118)	(1,052)	51	129
10.	Profit / (Loss) for the period / year (8-9)	(308)	1,269	(218)	2,042	3,455	4,298
11.	Profit / (Loss) for the period / year attributable to: Equity holders of the Holding Company	(308)	1,269	(218)	2,042	3,455	4,298
12.	Other Comprehensive Income / (Loss)						
	a. Items that will not be reclassified to profit or loss						
	i. Re-measurement loss on Defined Benefit Plans	25	(14)	(7)	(3)	(21)	(56)
	ii. Income tax relating to above item	(6)	3	2	1	5	14
	b. Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	526	1,256	(1,036)	3,798	994	1,763
13.	Total Other Comprehensive Income / (Loss) for the period / year	545	1,245	(1,041)	3,796	978	1,721
14.	Total Comprehensive Income / (Loss) for the period / year (10+13)	237	2,514	(1,259)	5,838	4,433	6,019
	Total Comprehensive Income / (Loss) for the period / year attributable to: Equity holders of the Holding Company	237	2,514	(1,259)	5,838	4,433	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	3,604
16.	Other Equity						1,07,096
17.	Earnings/ (Loss) Per Share (of ₹ 10/- each) @ (Refer Note 8) Basic & Diluted (₹)	(0.43)	1.76	(0.30)	2.83	4.80	5.97

@ Figures for quarters and nine months ended are not annualised.



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED ON CONSOLIDATED BASIS						
Particulars	(₹ in lakhs)					
	Quarter ended			Nine months ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations) ^						
India	26,929	28,490	23,138	82,689	72,208	98,850
<i>Outside India</i>						
Asia excluding India	540	737	685	1,930	1,489	2,039
Europe	10,588	11,536	7,633	31,889	26,920	37,331
America	8,807	8,100	6,428	24,620	19,833	27,083
Revenue from Operations	46,864	48,863	37,884	1,41,128	1,20,450	1,65,303
Segment Results [Profit / (Loss) before Tax, Finance Costs and Exceptional Item] ^						
India	308	2,284	882	4,937	6,069	8,628
<i>Outside India</i>						
Asia excluding India	55	25	11	84	-	(32)
Europe	(694)	(736)	(812)	(2,299)	(1,020)	(2,080)
America	933	558	175	2,095	879	1,205
Total	602	2,131	256	4,817	5,928	7,721
Less : Finance Costs	(388)	(355)	(353)	(1,206)	(959)	(1,375)
Unallocated	(106)	(106)	(99)	(316)	(294)	(392)
Profit / (Loss) before Exceptional Item and Tax	108	1,670	(196)	3,295	4,675	5,954
Exceptional Item (Refer Note 7)	(482)	-	-	(482)	-	-
Profit / (Loss) before Tax	(374)	1,670	(196)	2,813	4,675	5,954
Segment Assets ^						
India	96,589	1,05,273	93,833	96,589	93,833	96,751
<i>Outside India</i>						
Asia excluding India	2,261	2,251	2,679	2,261	2,679	2,592
Europe	29,503	29,282	27,704	29,503	27,704	28,163
America	22,543	22,180	19,393	22,543	19,393	20,511
Unallocated	14,783	14,698	13,515	14,783	13,515	13,833
Total Segment Assets	1,65,679	1,73,684	1,57,124	1,65,679	1,57,124	1,61,850
Segment Liabilities ^						
India	33,317	41,787	32,254	33,317	32,254	33,676
<i>Outside India</i>						
Asia excluding India	717	648	631	717	631	480
Europe	12,978	12,514	11,127	12,978	11,127	12,435
America	4,652	4,955	3,995	4,652	3,995	4,559
Total Segment Liabilities	51,664	59,904	48,007	51,664	48,007	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			Nine months ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations) **						
Within India	20,827	22,700	17,757	64,806	51,812	72,091
Outside India	26,037	26,163	20,127	76,322	68,638	93,212
Revenue from Operations	46,864	48,863	37,884	1,41,128	1,20,450	1,65,303
Non Current Assets \$						
Within India	32,067	32,761	35,074	32,067	35,074	33,951
Outside India	32,630	32,495	29,335	32,630	29,335	30,020
Non Current Assets	64,697	65,256	64,409	64,697	64,409	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 February 14, 2026 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 as at December 31, 2025 (September 30, 2025: ₹ 832 lakhs, December 31, 2024: ₹ 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 Group 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 Group has presented this incremental estimated impact aggregating ₹ 482 lakhs consisting of certain employee benefits primarily arising due to change in wage definition under "Exceptional Item" in the consolidated unaudited financial results for the quarter and nine months ended December 31, 2025. The Group 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 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

S K Bajoria
Chairman
(DIN : 00084004)

Kolkata
February 14, 2026

OUR TECHNOLOGY. YOUR SUCCESS.