JAIN SARAOGI & CO LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of

NILACHAL REFRACTORIES LIMITED

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the financial statements of **NILACHAL REFRACTORIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the "Basis for Qualified opinion" paragraph of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company has not obtained an actuarial valuation for its employee benefit obligations, as required under Ind AS 19 – Employee Benefits. Instead, retirement benefits are recognised based on the requirements of the applicable legislation. Additionally, these obligations are unfunded. Due to non-availability of actuarial reports, we are unable to determine and quantify the impact on the loss for the year and the related liabilities.

2. The Company has not redeemed its 11% Redeemable Cumulative Preference Shares, which were due for redemption on or before September 2000. No provision has been made for cumulative dividends amounting to ₹73.38 lakhs up to March 31, 2025, and ₹1.65 lakhs for the year ended March 31, 2026. Consequently, the loss for the year is understated by ₹1.65 lakhs, and the reserves and surplus are overstated by ₹75.03 lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter

As disclosed in Note 4(b)(i) of the Financial Statements, the Company had carried out impairment assessment and had recognised an impairment loss of ₹ 1933.88 lakhs on Capital Work in Progress (CWIP) calculated as the difference between the carrying amount and the amount as determined by the government approved valuer and the same was charged to the Profit and Loss Account during the Financial Year ended on 31st March, 2025. Further during the year ended 31st March, 2026 company has carried out a valuation of Plant & Machinery through an IBBI Registered Valuer for Plant & Machinery Asset Class and basis the same has recognised additional impairment loss of ₹ 332.64 lakhs on CWIP on the basis of Fair value determined by the IBBI Registered Valuer under the said valuation report.

Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 31(h) of the Financial Statement, regarding preparation of Financial Statements on Going Concern basis for the reasons stated therein. The Company continues to incur losses and there is considerable decline in the level of operations. As at the reporting date, the Company's net worth stands at (-) ₹ 3279.16 Lakh, and its current liabilities exceed its current assets by ₹ 1365.17 Lakhs.

During the year under review, the existing promoters of the Company have entered into a Share Purchase Agreement (SPA) with an incoming investor for transfer of their shareholding, resulting in a proposed change in control of the Company, subject to completion of conditions precedent and applicable regulatory approvals.

However, in view of the factors stated above, including continuing losses and dependence on the proposed support from the incoming investor, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the financial results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

JAIN SARAOGI & CO LLP
KOLKATA
18/4/26
CHARTERED ACCOUNTANTS

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended on March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the basis for adverse opinion paragraph and Emphasis of Matter paragraph herein above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1.	Litigation matters	The Company has certain ongoing legal proceedings with the revenue authorities and /or cases arisen during the ordinary course of business of the company. The company's management does not expect these legal proceedings, when concluded will have any material and adverse effect on the financial position of the company. **Principal Audit Procedures** Our audit procedures included and were not limited to the following: • Assessed the management's position through discussions with the in-house legal expert on both, the probability of success, and the magnitude of any potential loss. • Discussed with the management on the development in these litigations during the year ended March 31, 2026. • Reviewed the disclosures made by the Company in the financial statements in this regard.
2.	Inventory	The Company has certain slow/ non-moving items of inventory. The Company's management has valued such inventory at cost. **Principal Audit Procedures** Our audit procedures included and were not limited to the following: We have test checked that such items are being sold at a price higher than the cost value.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Director's Report including Annexures to Director's Report but does not include the financial statements and our auditor's report thereon.

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

JAIN SARAOGI & CO LLP * KOLKATA 18/4/26 * CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since, we have not obtained the Board's report prior to the date of the Auditor's report, we are unable to conclude whether or not the other information paragraph is materially misstated with respect to this matter.

We expect to obtain the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information after the date of the Auditor's report, and if we conclude that there is a material misstatement therein, we are required to communicate the matter with that charge with Governance and describe actions applicable under the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

JAIN SARAOGI & CO LLP * KOLKATA * CHARTERED ACCOUNTANTS
18/4/26

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

JAIN SARAOGI & CO LLP * KOLKATA * CHARTERED ACCOUNTANTS
18/4/26

2. As required by section 143 (3) of the Act, we report that:

   a. Except for the matters described in the Basis for Qualified Opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above and matter as described in clause (j) (vi) below, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Financial Statements dealt with by this Report are in agreement with the books of account;
   d. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
   e. The matters described in the Basis for Qualified Opinion paragraph above, in our opinion may have adverse effect on the functioning of the Company;
   f. On the basis of written representations received from the Directors taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act;
   g. Refer reservation stated in clause (j) (vi) below, relating to maintenance of accounts.
   h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B;
   i. No managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors and accordingly reporting for the provisions of section 197 read with Schedule V of the Act is not applicable;
   j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigation as at March 31, 2026 on its financial position in its Financial Statements- Refer Note no. 29(a) to the Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

JAIN SARAOGI & CO LLP * KOLKATA 18/4/26 CHARTERED ACCOUNTANTS * understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year.

(vi) Based on our examination, the company, has not used accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility throughout the financial year under review. Moreover, the inventory records are recorded in excel software which also does not have the feature of recording audit trail (edit log).

The Audit trail (edit log) has not been preserved as per the statutory requirements of record retention for the financial year i.e., 2023-24. For the F.Y. 2024-25 no comments on the preservation can be made since the prescribed accounting software was not used throughout the year.

For **JAIN SARAOGI & CO LLP**
Chartered Accountants
FRN: 305004E/E300281

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS
18/4/26

Manoj Keshan

Manoj Keshan
(Partner)
Membership No. 055272
UDIN: 26055272HSWBGW9470

Place: Kolkata
Date: 18th April, 2026.

Annexure "A" to Independent Auditors' Report of even date to the members of **NILACHAL REFRACTORIES LIMITED**, on the financial statements as of and for the year ended March 31, 2026.

I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant & Equipment.
(B) The Company does not have any Intangible Assets during the year under review.

(b) As informed to us, Property, Plant & Equipment of the company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant & Equipment is reasonable having regard to the size of the company and the nature of its assets.

(c) In our opinion and according to the information and explanations given to us, all the title deeds of immovable properties are held in the name of the company, however land having carrying value of Rs. 5.77 Lacs in the erstwhile / former name of the company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. (a)The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such physical verification

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from bank on the basis of security of current assets. Accordingly, reporting under of Clause3(ii)(b) of the Order is not applicable.

III. The company has granted Inter- corporate Loan (interest bearing) to a related party during the year which have been squared off along with interest thereon during the year. Other than that, the company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
(a) During the year the company has provided loans, details of loans or advances in the nature of loan are as below:

Particulars	Aggregate amount granted/ provided during the year (Rs. In Lacs)	Balance outstanding as at balance sheet date (Rs. In Lacs)
(A) to subsidiaries, joint ventures and associates	0	0
(B) to parties other than subsidiaries, joint ventures and associates	823.62	0

JAIN SARAOGI & CO LLP * CHARTERED ACCOUNTANTS * KOLKATA
18/4/26

(b) The Company has not made Investments, provided any guarantees, security or advances in the nature of loan to any entity during the year. However, the terms and condition of Loans granted during the year by the company are not prejudicial to the interest of the company.

(c) The Company has not granted advances in the nature of loans. In respect of loans granted schedule of repayment of principal and payment of interest was stipulated and the same has been received as per stipulation and the balance as at the year end was ₹ Nil.

(d) As per information and explanation provided to us there is no overdue amount with respect to the loan granted as the same has been squared off during the year.

(e) As per information and explanations provided to us, no loans or advances in the nature of loan granted, which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same party.

(f) The Company has not granted any loans which are repayable on demand or without specifying any terms of period of repayment.

IV. According to the information and explanations given to us and based on the audit procedures performed, the Company had granted an Inter-Corporate Deposit/loan of ₹823.62 lakhs to a related party, which was in excess of the limits prescribed under Section 185 and 186 of the Companies Act, 2013, without obtaining prior approval of shareholders by way of special resolution. The said loan was squared off during the year along with interest. Management has represented that the ICD was a one-time temporary arrangement made for parking surplus funds of the Company.

Accordingly, the Company has not complied with Section 185 and 186 of the Companies Act, 2013 to the extent stated above.

V. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public in accordance with directives issued by Reserve Bank of India and relevant provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, the reporting under paragraph 3(v) of the Order does not arise.

VI. To the best of our knowledge and belief, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Therefore, the provisions of Clause (vi) of paragraph 3 of the said Order is not applicable to the company.

VII. (a) According to the information and explanations given to us and on the basis of our examinations of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, Value added Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, undisputed amounts payable in respect of TDS amounting to Rs 13.96 Lakhs were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us, statutory dues which as referred to in sub-clause (a) above have not been deposited on account of any dispute are as under:

Name of the statute	Nature of Dues	Amount in Lacs	Period to which the amount relates	Forum where dispute is pending	Remarks
Sales Tax	Sales Tax	72.18	1999-2000 to 2001-02	Additional Commissioner of Sales Tax, Central Zone, Cuttack, Orrisa (Sales Tax)	
Entry Tax	Entry Tax	33.80	2001-2002	Additional Commissioner of Commercial Taxes, Range - I, Cuttack, Orissa (Entry Tax)	
Entry Tax	Entry Tax	0.79	2002-2003	Commissioner of Commercial Tax, Angul Range, Angul, Orrisa (Entry Tax)	
Sales tax	Sales Tax	24.10	2002-2003	Commissioner of Commercial Tax, Angul Range, Angul, Orrisa (Entry Tax)	
Goods and service Tax	GST, Interest and penalty	3.50	2019-20	Commissioner (Appeal), Cuttack	
Central sales Tax Act 1956 read together with The Central Sales Tax (Orissa) Rules, 1957	Central sales Tax and Penalty	12.03	July, 2006 to June 2010	Additional Commissioner of sales tax (Appeal) Central Zone, Cuttack	

JAIN SARAOGI & CO LLP * KOLKATA * CHARTERED ACCOUNTANTS
18/4/25

Odisha Irrigation Act, 1959, Department of Water Resources, Government of Odisha	Water consumption Charges	914.54	Upto 31st March 2026	Hon'ble High Court, Odisha	

VIII. According to information and explanations given to us, the company has not surrendered or disclosed as any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the company.

IX. (a) Based on our audit procedures and on the information and explanation given to us, the Company has defaulted in the payment of interest on unsecured loan obtained from a related party body corporate. The period of default and the amount of default is as per table below.

Nature of borrowing, including debt securities	**Name of Lender**	**Amount not paid on due date Amount (Rs. In Lacs)**	**Whether principal or interest**	**No. of days delay or unpaid (upto 31st March 2026)**	**Remarks if any**
Unsecured Loan (Inter corporate Deposit)	Ambarella Cap Fin Private Limited	22.13	Interest	1462	
Unsecured Loan (Inter corporate Deposit)	Ambarella Cap Fin Private Limited	18.00	Interest	1097	
Unsecured Loan (Inter corporate Deposit)	Ambarella Cap Fin Private Limited	18.83	Interest	731	
Unsecured Loan (Inter corporate Deposit)	Ambarella Cap Fin Private Limited	20.01	Interest	366	
Unsecured Loan (Inter corporate Deposit)	Ambarella Cap Fin Private Limited	20.64	Interest	1	
11% Redeemable cumulative Preference shares	Preference Shareholders	88.36	Principal and Interest	9313	

(b) According to information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS
18/4/26

(c) The Company has not obtained term loans during the financial year and accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

(d)According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the funds raised on short term basis have been utilised for long term purposes by Rs. 1351.79 Lacs.

(e) The Company does not have any subsidiaries, associates or joint ventures and accordingly, reporting under clause 3(ix)(e) of the Order is not applicable;

(f) The Company does not have any subsidiaries, associates or joint ventures and accordingly reporting under clause 3(ix)(f) of the Order is not applicable

X. (a)The company did not raise monies by way of initial public offer or further public offer (including debt instruments) during the year under review.
(b)The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

XI. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) There were no reports filed under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audits and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c)According to the information and explanations given to us, the Company has not received any complaint during the year under review.

XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable.

XIII. According to the information and explanations provided by the management, transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in the financial statements as required by the applicable Ind AS.

XIV. (a) The company has an internal audit system commensurate with the size and nature of its business;
(b) The reports of the Internal Auditors for the period under audit were considered by us.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable.

XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

JAIN SARAOGI & CO LLP * KOLKATA * CHARTERED ACCOUNTANTS
18/4/26

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable.

XVII. The company has incurred cash losses of Rs. 105.14 Lacs in the financial year under review and Rs. 221.25 Lacs in the immediately preceding financial year.

XVIII. There has not been any resignation of the statutory auditors during the year, Accordingly, the provisions of Clause 3(xviii) of the Order are not applicable.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. There is no liability of the company under the provisions of section 135 the Act to the Company. Hence, reporting under paragraph 3(xx) (a) and (b) of the Order is not applicable.

XXI. The Company does not have any subsidiaries, associates or joint ventures and accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **JAIN SARAOGI & CO LLP**
Chartered Accountants
FRN: 305004E/E300281

Place: Kolkata
Date: 18th April, 2026.

JAIN SARAOGI & CO LLP KOLKATA CHARTERED ACCOUNTANTS 18/4/26

Manoj Keshan

Manoj Keshan
(Partner)
Membership No. 055272
UDIN: 26055272HSWBGW9470

Annexure B" to the Independent Auditor's Report of even date to the members of NILACHAL REFRACTORIES LIMITED on the financial statements for the year ended March 31, 2026.

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

We have audited the internal financial controls with reference to financial statements of **NILACHAL REFRACTORIES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

JAIN SARAOGI & CO LLP * KOLKATA * CHARTERED ACCOUNTANTS
18/4/26

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, apart from the matter describe in "Basis of qualified opinion" paragraph and matter described in clause (j) (vi) of Report on other Legal and Regulatory Requirements" paragraph of our Independent Auditor's Report; the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **JAIN SARAOGI & CO LLP**
Chartered Accountants
FRN: 305004E/E300281

Place: Kolkata
Date: 18th April, 2026.

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS
MK
18/4/26

Manoj Keshan

Manoj Keshan
(Partner)
Membership No. 055272
UDIN: 26055272HSWBGW9470

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
BALANCE SHEET

Particulars	Note No.	As At 31st March 2026 ₹ in Lakhs	As At 31st March 2026 ₹ in Lakhs	As At 31st March 2025 ₹ in Lakhs	As At 31st March 2025 ₹ in Lakhs
ASSETS					
(1) **Non-current assets**					
(a) Property,Plant and Equipment	4(a)		293.64		345.49
(b) Capital work-in-progress	4(b)		606.63		939.27
(c) Right to use Asset	4(c)		156.11		159.62
(d) Financial Assets					
- Other Financial Assets	5		26.19		26.15
(e) Deferred tax assets (net)			5.09		-
(f) Other non-current assets	6		0.62		0.62
(2) **Current assets**					
(a) Inventories	7		338.10		412.72
(b) Financial Assets					
(i) Trade receivables	8	5.72		7.35	
(ii) Cash and cash equivalents	9	1.94		5.20	
(iii) Bank balances other than (iii) above		-		-	
(iv) Other Financial Assets	10	1.00	8.66	0.50	13.05
(c) Current tax assets (Net)	11		3.10		0.12
(d) Other current assets	12		24.23		21.97
Total Assets			1,462.38		1,919.00
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	13		2,036.15		2,036.15
(b) Other Equity	14		(5,315.31)		(4,830.06)
Liabilities					
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings- Preference Shares	15	2,837.17		2,837.17	
(ii) Lease Liabilities	16	146.46	2,983.63	145.54	2,982.71
(b) Other non-current liabilities	17		0.75		0.75
(c) Provisions	18		17.88		22.21
(d) Deferred tax Liabilities (net)			-		2.30
(2) **Current liabilities**					
(a) Financial Liabilities					
(i) Borrowings	19	1,597.24		1,459.26	
(ii) Lease Liabilities	16	13.38		13.38	
(iii) Trade payables					
(a) Dues of small enterprises and microenterprises		-		-	
(b) Dues of creditors other than small enterprises	20	37.60		120.12	
(iv) Other financial liabilities		-	1,648.23	-	1,592.76
(b) Other current liabilities	21		91.05		112.17
Total Equity and Liabilities			1,462.38		1,919.00
Material Accounting Policies	1 to 3				
See accompanying notes to the Financial Statements	4 to 31				

As per our Report of even date

For JAIN SARAOGI & CO LLP
Firm Regn.No. 305004E/E300281
Chartered Accountants

JAIN SARAOGI & CO LLP KOLKATA CHARTERED ACCOUNTANTS 18/4/26

Manoj Keshan

Manoj K. Keshan
(Partner)
Mem. No.: 055272
UDIN: 26055272HSWBGW9470

Place: Kolkata
Date : 18th April 2026

Niraj Jalan
Director
DIN : 00551970

Vimal Prakash
Director
DIN : 00174915

Jugal Sharma
CFO

Krishna Chandra Pusti
Manager

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
STATEMENT OF PROFIT AND LOSS

	Particulars	Note No.	For the Year Ended 31st March 2026 ₹ in Lakhs	For the Year Ended 31st March 2025 ₹ in Lakhs
I	Revenue From Operations	22	**158.22**	94.52
II	Other Income	23	**79.77**	11.93
III	**Total Income (I+II)**		**237.99**	106.45
IV	EXPENSES			
	Cost of materials consumed	24	**31.12**	21.36
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	**73.53**	15.60
	Employee benefits expense	26	**28.18**	21.58
	Finance Cost	27	**37.29**	22.39
	Depreciation and amortization expense		**54.84**	54.33
	Other expenses	28	**505.68**	2,181.63
	Total expenses (IV)		**730.63**	2,316.90
V	Profit/(loss) before exceptional items and tax (III- IV)		**(492.64)**	(2,210.45)
VI	Exceptional Items -			
VII	**Profit/(loss) before tax (V-VI)**		**(492.64)**	(2,210.45)
VIII	Tax expense:			
	Deferred tax		**(7.39)**	(8.68)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**(485.25)**	(2,201.77)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-		-	-
XIII	Profit/(loss) for the period (IX+XII)		**(485.25)**	(2,201.77)
XIV	**Other Comprehensive Income**		-	-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(485.25)**	(2,201.77)
XVI	Earnings per equity share (for continuing operation)			
	(i) Basis		**(2.38)**	(10.81)
	(ii) Diluted		**(2.38)**	(10.81)
	Material Accounting Policies	1 to 3		
	See accompanying notes to the Financial Statements	4 to 31		

As per our Report of even date

For JAIN SARAOGI & CO LLP
Firm Regn.No. 305004E/E300281
Chartered Accountants

JAIN SARAOGI & CO LLP KOLKATA CHARTERED ACCOUNTANTS
18/4/26

Manoj K. Keshan
(Partner)
Mem. No.: 055272
UDIN: 26055272HSWBGW9470

Place: Kolkata
Date : 18th April 2026

Niraj Jalan
Director
DIN : 00551970

Vimal Prakash
Director
DIN : 00174915

Jugal Sharma
CFO

Krishna Chandra Pusti
Manager

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735

Cash Flow Statement for the Year Ended March 31, 2026

		For the year ended on	
		31-Mar-26	31-Mar-25
		₹ in Lakhs	₹ in Lakhs
A	**Cash flow from operating activities**		
	Profit/(loss) before tax	**(492.64)**	(2,210.45)
	Adjusted for :-		
	- Depreciation and amortisation expense	**54.84**	54.33
	- Interest income	**(32.49)**	(1.86)
	- Profit on Sales of Fixed Assets	**(2.96)**	-
	- Loss on Sales of Capital Work In Progress	-	93.88
	- Impairement Loss	**332.64**	1,933.88
	- Finance cost	**37.29**	22.39
	Operating profit/(loss) before working capital changes	**(103.32)**	**(107.83)**
	Adjusted for :		
	- (Increase)/Decrease in trade receivables	**1.63**	20.90
	- (Increase)/Decrease in inventories	**74.61**	26.41
	- (Increase)/Decrease in other assets	**(2.27)**	9.76
	- Increase/(Decrease) in trade payables	**(82.52)**	(71.07)
	- Increase/(Decrease) in other liabilities & Provisions	**(25.45)**	6.02
		(137.30)	**(115.80)**
	Cash generated from operations		
	Net Income taxes (paid) / refunds	**(2.99)**	0.61
	Net cash from operating activities	**(140.30)**	**(115.19)**
B	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipments including capital advances	**(0.13)**	(22.46)
	Sale of property, plant and equipments	**3.60**	-
	Sales of Capital Work In Progress	-	180.00
	Change in other Financial Assests	**(0.54)**	(0.59)
	Interest received	**32.49**	1.86
	Net cash used in investing activities	**35.43**	**158.81**
C	**Cash flow from financing activities**		
	(Repayment)/Proceeds from short-term borrowings	**137.98**	(18.33)
	Difference in Lease liability	**0.92**	
	Interest and finance charges paid	**(37.29)**	(22.39)
	Issue of Preference Shares	-	-
	Net cash used in financing activities	**101.61**	**(40.72)**
	Net (decrease) / increase in cash and cash equivalents	**(3.26)**	**2.90**
	Cash and cash equivalents as at the beginning of the year	**5.20**	**2.30**
	Cash and cash equivalents as at the end of the year	**1.94**	**5.20**

As per our Report of even date

For JAIN SARAOGI & CO LLP
Firm Regn.No. 305004E/E300281
Chartered Accountants

JAIN SARAOGI & CO LLP KOLKATA CHARTERED ACCOUNTANTS 18/4/26

Manoj K. Keshan
(Partner)
Mem. No.: 055272
UDIN: 26055272HSWBGW9470

Place: Kolkata
Date : 18th April 2026

Niraj Jalan
Director
DIN : 00551970

Vimal Prakash
Director
DIN : 00174915

Jugal Sharma
CFO

Krishna Chandra Pusti
Manager

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital **₹ in Lakhs**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2,036.15	-	2,036.15

B. Other Equity **₹ in Lakhs**

	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Money received against share warrants	Total
	Capital Reserve / Central Subsidy	Securities Premium Reserve	Share Forfeiture Money (38550 Equity Shares)	Retained Earnings			
Balance as at 01.04.2024	15.00	1,350.00	1.20	(3,994.48)	-		(2,628.28)
Changes in accounting policy or prior period errors				-			-
Restated balance at the beginning of the reporting period							-
Transfer From retained earnings			-				-
Total Comprehensive Income for the year							-
Net profit after tax for the year				(2,201.77)			(2,201.77)
Dividends				-			-
Dividend Distribution Tax				-			-
Transfer to General Reserve				-			-
Others							-
Balance as at 31.03.2025	15.00	1,350.00	1.20	(6,196.26)	-	-	(4,830.06)

	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Money received against share warrants	Total
	Capital Reserve / Central Subsidy	Securities Premium Reserve	Share Forfeiture Money (38550 Equity Shares)	Retained Earnings			
Balance as at 01.04.2025	15.00	1,350.00	1.20	(6,196.26)	-		(4,830.06)
Changes in accounting policy or prior period errors				-			-
Restated balance at the beginning of the reporting period							-
Transfer From retained earnings			-				-
Total Comprehensive Income for the year							-
Net profit after tax for the year				(485.25)			(485.25)
Dividends				-			-
Dividend Distribution Tax				-			-
Transfer to General Reserve				-			-
Others							-
Balance as at 31.03.2026	15.00	1,350.00	1.20	(6,681.51)	-	-	(5,315.31)

As per our Report of even date

For JAIN SARAOGI & CO LLP
Firm Regn.No. 305004E/E300281
Chartered Accountants

JAIN SARAOGI & CO LLP KOLKATA CHARTERED ACCOUNTANTS 18/4/26

Manoj K. Keshan
(Partner)
Mem. No.: 055272
UDIN: 26055272HSWBGW9470

Place: Kolkata
Date : 18th April 2026

For and on behalf of the Board of Directors

Niraj Jalan
Director
DIN : 00551970

Vimal Prakash
Director
DIN : 00174915

Jugal Sharma
CFO

Krishna Chandra Pusti
Manager

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735

Note to the Financial statements for the year ended 31st March, 2026

Note 1 Company Overview

NILACHAL REFRACTORIES LIMITED (the 'Company') is an Indian Company and its registered office is situated at P-598/599 Lewis Road, Kedarnath Apartment, Mahabir Nagar Bhubaneswar 751002 Odisha. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange Association (CSE) in India . The Company is primarily engaged in the business of Refractories items.

Note 2 Basis of preparation

(i) Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

* defined benefit plans — plan assets measured at fair value; and
* certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments).

(iii) Classification of assets and liabilities

The classification of assets and liabilities into current and non-current, wherever applicable, are based on normal operating cycle of business activities of the Company, which is twelve months.

(iv) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Underlying estimates are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.Significant judgement and estimates to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, estimation for employee defined benefits obligations etc.

Significant judgement and estimates to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, estimation for employee defined benefits obligations etc.

(v) New and amended standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified amendments to Ind AS, the Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

Note 3 Material accounting policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(i) Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers either over time or at a point of time at an amount that reflects the consideration the Company expects to be entitled to in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset.

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods. At the inception of the contract, the Company identifies the goods or services promised in the contract and assesses which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct. Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms of delivery agreed in the customer contract. The Company does not expect to have any contracts where the period between the transfer of the promised goodsor services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(ii) Valuation of Inventories :-

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores, and traded goods comprises cost of purchases, other directly attributable expenditure, non-refundable taxes

JAIN SARAOGI & CO LLP * KOLKATA * CHARTERED ACCOUNTANTS

Note to the Financial statements for the year ended 31st March, 2026

and duties; net of any rebates or discounts . Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(iii) Capital Work in Progress
Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and nonrefundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for

(iv) Property Plant & equipments :-
Fixed assets are valued at original cost of acquisition including taxes, duties, freight and other incidental expenses relating to acquisition and installation.Net Changes on foreign exchanges contracts and adjustments arising from exchange rate variations attributable to the fixed assests are capitalized.

Transition to Ind AS :- On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets and in the manner specified in schedule II of the Companies Act, 2013. Pro-rata depreciation is charged on property, plant and equipment from/ up to the date on which such assets are ready to put to use/ are deleted or discarded.

(v) Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

(vi) Foreign Currency :-
Transactions in foreign currency are accounted for at the prevailing rate on the transaction date. The year end balances in foreign currency are re-stated at the closing rate and the resultant difference is carried to Profit & Loss Account.

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

Note to the Financial statements for the year ended 31st March, 2026

(vii) Borrowing Cost :-
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue

(viii) Lease :-
Certain part of the Factory Land was acquired in 1980 for a term of 90 years lease and the yearly lease rent charged to statement of profit & loss account.

(ix) Research and Development Expenditure :-
Revenue expenditure on Research and Development is charged out in the year in which it is incurred.Expenditure, which results in creation of assets, is included in fixed assets and depreciation is provided on such assets are applicable.

(x) Intangible Assets :-
Expenditure incurred is treated in accordance with the provisions of Accounting Standard-26 "Intangible Assets" issued by the ICAI.

(xi) Provision, Contingent Liabilities and Contingent Assets :-
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(xii) Retirement Benefits :-
(a) Contribution towards Provident Fund is being charged to revenue on accrual basis and is deposited to regional office of the concerned authority

(b) Provision for gratuity has been made on the method as prescribed in the respective act.

(c) Provision has been made for accrued leave salary due to the employees, computed with reference to un-availed leave of the employee at the year end.

(xiii) Income Tax & Deferred Tax :-
Income Tax
Current tax is determined as the amount of tax payable in respect of taxable income for the year as per prevailing tax laws.

Deferred Tax :-
Provision for Tax is made for current and deferred taxes. Current taxes is provided on the taxable income using applicable tax rates and tax laws.Deferred Tax Assets and Liabilities arising on account of timing differential and which are capable of reversal in subsequent periods are recognized using the Tax rates and Tax Laws that have been enacted or substantively enacted till the date of the Balance Sheet. Deferred Tax Assets are not recognized unless there is "Virtual Certainty" that Sufficient future taxable income will be available against which such Deferred Tax Assets will be realized.

(xiv) Impairment of Assets :-
The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors, i.e. when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the profit & loss account in the year in which an asset is identified as impaired

(xv) Earnings per share
Basic earnings per share is calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) if any.

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

Note to the Financial statements for the year ended 31st March, 2026

(xvi) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks/ financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(xvii) Income recognition

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(xviii) Financial Liabilities

(a) Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.The Company's financial liabilities primarily includes trade and other payables.These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within credit period of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(b) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial liability. Financial liabilities are classified as subsequently measured at amortised cost.

(c) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

(d) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735

Note 4 (a) Property, Plant and Equipments

₹ in Lakhs

1

Description of Assets	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 1st April 2025	Additions during the year	Sales/ Adjustment during the year	As at 31st March 2025	As at 31st March 2025	Adjusted With Retained Earnings	Provided during the year	Deduction/ Sales/ Adjustment/ Transfer	As at 31st March 2025	Net Value of Assets as at 31-Mar-26	Net Value of Assets as at 31-Mar-25
LAND (Freehold)	40.93		-	40.93	-	-	-	-	-	40.93	40.93
BUILDINGS	206.20	-	-	206.20	125.99	-	3.11	-	129.10	77.09	80.20
Computers and Peripherals	-	0.13		0.13	-		0.03		0.03	0.10	
PLANT & MACHINERIES	1,530.25	-	11.74	1,518.51	1,309.93	-	48.20	11.11	1,347.02	171.48	220.32
FURNITURE & FITTINGS	61.17	-	-	61.17	59.02	-	-	-	59.02	2.15	2.15
VEHICLES	37.78	-	-	37.78	35.89	-	-	-	35.89	1.89	1.89
TOTAL	**1,876.32**	**0.13**	**11.74**	**1,864.71**	**1,530.84**	**-**	**51.33**	**11.11**	**1,571.06**	**293.64**	**345.49**
Previous Year	1,855.15	22.46	1.28	1,876.32	1,477.09	-	54.33	0.58	1,530.84	345.49	378.06

Note 4 (b) Capital work-in-progress

Description of Assets	GROSS BLOCK				IMPAIRMENT LOSS					NET BLOCK	
	As at 1st April 2025	Additions during the year	Sales/ Adjustment during the year	As at 31st March 2026	As at 31st March 2025	Adjusted With Retained Earnings	Provided during the year	Deduction/ Sales/ Adjustment/ Transfer	As at 31st March 2025	Net Value of Assets as at 31-Mar-26	Net Value of Assets as at 31-Mar-25
Capital Work in Progress	2,873.15	-	-	2,873.15	1,933.88		332.64	-	2,266.52	606.63	939.27
Grand Total	2,873.15	-	-	2,873.15	1,933.88	-	332.64	-	2,266.52	606.63	939.27

Notes 4(b)(i): During the Financial Year ended on 31st March, 2025 the company had recognised an impairment loss of ₹ 1933.88 lakhs on Capital Work in Progress (CWIP) calculated as the difference between the carrying amount and the amount as determied by the government approved valuer and the same was charged to the Profit and Loss Account. Further during the Financial Year ended on 31st March, 2026 the company has carried out a valuation of Plant & Machinery through an IBBI Registered Valuer for Plant & Machinery Asset Class and basis the same has recognised additional impairment loss of ₹ 332.64 lakhs on CWIP on the basis of Fair value determined by the IBBI Registered Valuer under the said valuation report.

Note 4(b)(ii) Aging of Capital Work in Progress

Ageing for capital work-in-progress as at March 31, 2026 :-

₹ in Lakhs

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than1 year	1 - 2years	2 - 3years	More than3 years	
Projects in progress	-	-	-	606.63	606.63
Total	-	-	-	606.63	606.63

Capital work-in-progress	To be completed in				Total
	Less than1 year	1 - 2years	2 - 3years	More than3 years	
Projects in progress	606.63	-	-		606.63
Total	606.63	-	-	-	606.63

Ageing for capital work-in-progress as at March 31, 2025 :-

₹ in Lakhs

Amount in capital work-in-progress for a period of				Total
Less than1 year	1 - 2years	2 - 3years	More than3 years	
-	-	-	939.27	939.27
-	-	-	939.27	939.27

To be completed in				Total
Less than1 year	1 - 2years	2 - 3years	More than3 years	
-	-	-	939.27	939.27
-	-	-	939.27	939.27

JAIN SARAOGI & CO LLP * KOLKATA * CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
NOTES TO ACCOUNTS

	As At 31.03.2026 ₹ in Lakhs	As At 31.03.2025 ₹ in Lakhs
Notes No. - 5		
Other Financial Assets		
Security Deposits	**18.48**	18.48
Bank deposits with more than 12 months maturity	**7.71**	7.67
	26.19	26.15
Notes No. - 6		
Other Non-Current Assets		
Compensation on Land Acquired (refer note no 6.1)	**0.62**	0.62
	0.62	0.62

Note No 6.1 :- Government of Orissa had acquired 8.73 acres of unutilized portion of land of the Company for which the cost of the land has been proportionately reduced and receivable from Government. Since the Government had not intimated the acquisition compensation of the land, deficit will be recognized as Income on receipt of such intimation from the Government. It was found that the relevant department of the Government of Orissa has still not recorded the acquisition in their record.

	As At 31.03.2026 ₹ in Lakhs	As At 31.03.2025 ₹ in Lakhs
Notes No. - 7		
Inventories		
(As taken, valued and certified by the management)		
Stock of Stores and Spare Parts (At Cost)	**26.34**	27.11
Stock of Packing Material (At Cost)	**19.19**	18.93
Stock of By Products (At Net Relisable Value)	**2.09**	1.41
Stock of Raw Material (At Cost)	**54.47**	55.04
Stock of Finished Goods (At Lower of Cost or Net Realisable Value)	**171.96**	245.46
Stock of Work in Progress (At Cost)	**64.06**	64.77
	338.10	412.72

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
NOTES TO ACCOUNTS

	As At 31.03.2026		As At 31.03.2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Notes No. - 8				
Trade Receivables				
(Unsecured, Considered good)				
Outstanding for a period exceeding six months	**61.33**		62.98	
Less: Provision for doubtful receivables	**54.64**		54.64	
Less: Provision for Expected credit loss	**1.00**	**5.69**	0.99	7.35
Others		**0.03**		-
		5.72		7.35

Ageing for trade receivables – current outstanding as at March 31, 2026

Outstanding for following periods from due date of payment

	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables –						
Considered good	**0.03**	-		**6.69**		**6.72**
Considered doubtful						-
Disputed Trade Receivables						-
Considered good						-
Considered doubtful	-	-	-	-	**54.64**	**54.64**
	0.03	-	-	**6.69**	**54.64**	**61.36**
Less: Provision for doubtful receivables					**54.64**	**54.64**
Less: Provision for Expected credit loss			-	**1.00**	-	**1.00**
	0.03	-	-	**5.69**	-	**5.72**

Ageing for trade receivables – current outstanding as at March 31, 2025

Outstanding for following periods from due date of payment

	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables –						
Considered good	-	-	7.33	-	1.01	8.34
Considered doubtful						-
Disputed Trade Receivables						-
Considered good						-
Considered doubtful	-	-	-	-	54.64	54.64
	-	-	7.33	-	55.65	62.98
Less: Provision for doubtful receivables					54.64	54.64
Less: Provision for Expected credit loss			0.73		0.25	0.99
	-	-	6.60	-	0.76	7.35

	As At 31.03.2026	As At 31.03.2025
Notes No. - 9		
Cash and Cash Equivalents		
Cash in hand	**0.19**	0.29
Balances with banks		
- in current accounts	**1.75**	4.91
	1.94	5.20

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
NOTES TO ACCOUNTS

	As At 31.03.2026		As At 31.03.2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Notes No. - 10				
Other Financial Assets				
Accrued interest on term deposits		**1.00**		0.50
		1.00		0.50
Notes No. - 11				
Current Tax Assets (Net)				
Tax Deducted/ Collected at Sources		**3.10**		0.12
		3.10		0.12
Notes No. - 12				
Other current assets				
Balance with statutory / government authorities				
(i) Sales Tax Recoverable (Refer Note 12.1)	**17.13**		17.13	
(ii) Income Tax Refundable	**1.46**		1.46	
(iii) Advance Payment of Income Tax	**1.00**		1.00	
(iv) CST Appeal Deposit (Refer Note 12.2)	**0.40**		-	
(iv) GST Appeal Deposit	**0.19**	**20.18**	0.19	19.78
Advances Recoverale in Cash or in Kind		**3.90**		1.73
Loans and advances to employees		**0.15**		0.46
		24.23		21.97

Note 12.1: Sales Tax Recoverable include amount of Rs 6.53 lacs (Previous year Rs 6.53 Lacs)) collected by Sales Tax authorities against demand not acknowledged by the Company.

Note 12.2: Company has filed an appeal against the CST demand of Rs. 12.03 Lakhs (Central Sales Tax Rs. 4.01 Lakhs and Penalty Rs. 8.02 Lakhs) for the period from 07.07.2006 to 30.06.2010 and deposited a sum of Rs. 0.40 Lakhs as predeposit.

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735

NOTES TO ACCOUNTS

Notes No. - 13

SHARE CAPITAL

	As At 31-03-2026		As At 31-03-2025	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
(a) Capital Structure				
Authorised				
Equity Shares of Rs.10/- each	**20400000**	**2,040.00**	20400000	2,040.00
Issued				
Equity Shares of Rs.10/- each	**20400000**	**2,040.00**	20400000	2,040.00
Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid up	**20361450**	**2,036.15**	20361450	2,036.15
(b) Share Capital Reconciliation				
Equity Shares				
At the beginning of the period	**20361450**	**2,036.15**	20361450	2,036.15
Issued during the period	-	-	-	-
Outstanding at the end of the period	**20361450**	**2,036.15**	20361450	2,036.15

(c) The rights, preference and restrictions including restrictions on the distribution of dividends and the repayment of capital :-

The Company have two class of shares i.e. Equity & Preference carrying a nominal value of Rs 10 each and Rs 100 each respectively. Each holder of equity Shares is entitled to one vote per share. The Company shall declare and pay dividend in Indian Rupees. When the company have distributable profit, the company shall propose dividend, subject to the approval of shareholders in annual general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all prefential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Also the preference shares shall be redeemed only when the company have distributable profits which would otherwise be available for dividend or out of proceeds of fresh issue of shares made for the purpose of redemption, hence for the year under review the shares shall not be redeemed

(d) Forfeited Shares

	31-03-2026	31-03-2025
38550 Equity Shares	**1.20**	1.20

(e) Details of shares held by shareholders holding more than 5% of the aggregate Equity shares in the Company

Shareholder's Name	As on 31.03.2026		As on 31.03.2025	
	Nos.	% of Holding	Nos.	% of Holding
Ambrarella Cap Fin Private Limited	**22,50,000**	**11.05%**	22,50,000	11.05%
Season Trading & Investment Pvt.Ltd	**15,00,000**	**7.37%**	15,00,000	7.37%
Sushil Kumar Agarwal	**23,58,000**	**11.58%**	23,58,000	11.58%
Vijay Kumar Agarwal	**12,15,030**	**5.97%**	12,15,030	5.97%
Minicraft Enterprise Pvt Ltd	**28,11,986**	**13.81%**	28,11,986	13.81%
Pankaj Jalan	**10,32,000**	**5.07%**	3,67,000	1.80%

JAIN SARAOGI & CO LLP * KOLKATA * CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735

NOTES TO ACCOUNTS

Notes No. 13 contd..

(f) Disclosure of Shareholding of Promoters :

Details of Shares held by Promoters	As at 31st March 2026			As at 31st March 2025		
Promoter Name	Number of Shares	% of Total Shares	% Change during the year	Number of Shares	% of Total Shares	% Change during the year
Ganpati Industrial Pvt Ltd	500000	2.46%	-	500000	2.46%	-
Alok Prakash	62500	0.31%	-	62500	0.31%	-
Bhagwati Prasad Jalan And Sons Huf .	150000	0.74%	100.00	75000	0.37%	-
Kamal Prakash	362500	1.78%	-	362500	1.78%	-
Niraj Jalan And Others Huf .	50000	0.25%	-	50000	0.25%	-
Bela Jalan	0	0.00%	-100.00	150000	0.74%	-
Pankaj Jalan And Others Huf .	75000	0.37%	-	75000	0.37%	-
Anubhuti Prakash	319250	1.57%	-	319250	1.57%	-
Bhagwati Prasad Jalan	715584	3.51%	29.97	550584	2.70%	-
Aditi Jalan	240000	1.18%	-	240000	1.18%	-
Nidhi Jalan	165000	0.81%	-	165000	0.81%	-
Pankaj Jalan	1032000	5.07%	181.20	367000	1.80%	-
Piyush Jalan	0	0.00%	-100.00	665000	3.27%	-
Raj Rani Agarwal	681823	3.35%	-	681823	3.35%	-
Bela Jalan	0	0.00%	-100.00	165000	0.81%	-
Niraj Jalan	790000	3.88%	23.44	640000	3.14%	-
Parwati Devi Jalan	140000	0.69%	-	140000	0.69%	-
Anupama Prakash	19250	0.09%	-	19250	0.09%	-
Madhu Agarwal	319250	1.57%	-	319250	1.57%	-
Ishika Jalan	44000	0.22%	-	44000	0.22%	-
Aarav Jalan	44000	0.22%	-	44000	0.22%	-
D P Jalan & Other Huf .	0	0.00%	-100.00	75000	0.37%	-
Vimal Prakash	362500	1.78%	-	362500	1.78%	-
Pushpak Dealcom Private Limited	300000	1.47%	-	300000	1.47%	-
Seasons Trading And Investments Private Ltd	1500000	7.37%	-	1500000	7.37%	-
Likewise Investment And Marketing Pvt Ltd	275000	1.35%	-	275000	1.35%	-
Jekay International Track Pvt. Ltd.	500000	2.46%	-	500000	2.46%	-
Ambarella Cap Fin Private Limited	2250000	11.05%	-	2250000	11.05%	-
Minicraft Enterprise Pvt Ltd	2811986	13.81%	-	2811986	13.81%	-
P P Suppliers And Agencies Private Limited	667879	3.28%	-	667879	3.28%	-

JAIN SARAOGI & CO LLP * KOLKATA * CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED

CIN : L26939OR1977PLC000735

NOTES TO ACCOUNTS

Note No. 14 - Other Equity

₹ in Lakhs

	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Money received against share warrants	Total
	Capital Reserve / Central Subsidy	Securities Premium Reserve	Share Forfeiture Money (38550 Equity Shares)	Retained Earnings			
Balance as at 01.04.2025	**15.00**	**1,350.00**	**1.20**	**(3,994.48)**	**-**		**(2,628.28)**
Changes in accounting policy or prior period errors				-			-
Restated balance at the beginning of the reporting period							-
Transfer From retained earnings			-				-
Total Comprehensive Income for the year							-
Net profit after tax for the year				(2,201.77)			(2,201.77)
Dividends				-			-
Dividend Distribution Tax				-			-
Transfer to General Reserve				-			-
Others							-
Balance as at 31.03.2026	**15.00**	**1,350.00**	**1.20**	**(6,196.26)**	**-**	**-**	**(4,830.06)**

JAIN SARAOGI & CO LLP * KOLKATA * CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
NOTES TO ACCOUNTS

	As At 31.03.2026		As At 31.03.2025	
	Nos.	**₹ in Lakhs**	Nos.	₹ in Lakhs
Notes No. 15				
Ors Fin. Liabilities (Preference Shares)				
Redeemable Cumulatve Preference Shares				
11% Redeemable Cumulatve Preference Shares Rs. 100/- each fully paid up	**14,980**	**14.98**	14,980	14.98
0% Redeemable Preference Shares of Rs. 100/- each fully paid up	**28,22,191**	**2,822.19**	28,22,191	2,822.19
		2,837.17		2,837.17

The rights, preference and restrictions including restrictions on the distribution of dividends and the repayment of capital :-

The Company have two class of shares i.e. Equity & Preference carrying a nominal value of Rs 10 each and Rs 100 each respectively. Each holder of equity Shares is entitled to one vote per share. The Company shall declare and pay dividend in Indian Rupees. When the company have distributable profit, the company shall propose dividend, subject to the approval of shareholders in annual general meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all prefential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Also the preference shares shall be redeemed only when the company have distributable profits which would otherwise be available for dividend or out of proceeds of fresh issue of shares made for the purpose of redemption, hence for the year under review the shares shall not be redeemed

11% Redeemable Cumulative Preference shares were redeemable before September 1995 by giving six months notice by such redemption to the holders thereof. However, as per the terms of the Sanctioned Rehabilitation Scheme, the preference Shares are to be continued with roll over option for another 5 years and no interest is payable during such rehabilitation period. Accordingly, no provision for any interest has been made during the year. Due to non-availability of profit, no provision has been made for payment of dividend to the Preference Shareholders; cumulative from the date of allotment i.e 20th September 1980 upto the due date of redemption amounting to Rs 41.60 Lacs or the dividend payable thereafter. Further 0% Redeemable Preference Shares shall be subject to redemption when the Company has distributable profit. Hence, for the year under review the Shares shall not be redeemned

Issue of Shares :- 9,00,000 0% Redemmable Preference Share of Rs. 100/- at par has been issued and allotted by the Company by conversion of unsecured Loans during the financial year ended on 31st March 2017.The Preference Shares shall from the date of allotment rank pari-passu in all respects with all other preference shares of similar category in the Company then on issue.The Preference shares shall be redeemed before the expiry of 20 years when the company has distributable profits and upon mutual consent of the allottees and company with an option to redeem at the sole discretion of the company at any time after the expiry of thirty six month from the date of the allotment, at par or at a premium out of the distributable profits of the company.

During the Year, the Company has received consent from Preference shareholders for waiver of entire redemption premium on 28, 22, 191 Nos. 0% Redeemable preference shares of Rs. 100 each.

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
NOTES TO ACCOUNTS

	As At 31.03.2026		As At 31.03.2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Notes No. 16				
Lease Liabilities				
Present value of all lease rent payable		**159.84**		158.92
Current Lease Liability		**13.38**		13.38
Non-Current Lease Liabilities		**146.46**		145.54
Notes No. 17				
Other non-current liabilities				
Trade / Security Deposits		**0.75**		0.75
Notes No. 18				
Provisions				
Provision on Leave encashment & Gratuity Payable		**17.88**		22.21
Notes No. - 19				
Short Term Borrowings				
Unsecured Loans				
Loan Repayable on Demand		**1,597.24**		1,459.26
Notes No. - 20				
Trade payables				
Trade payables :-				
Dues of small enterprises and microenterprises				
Dues of creditors other than small enterprises and micro enterprises		**37.60**		120.12

Ageing for trade payable – current outstanding as at March 31, 2026

	Outstanding for following periods from due date of payment				
	Less than - 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Trade payables					
MSME*	-	-	-	-	-
Others	**25.26**	**0.33**	-	**12.01**	**37.60**
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	25.26	**0.33**	-	**12.01**	**37.60**

Ageing for trade payable – current outstanding as at March 31, 2025

	Outstanding for following periods from due date of payment				
	Less than - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables					
MSME*	-	-	-	-	-
Others	67.37	0.45	0.93	42.17	110.92
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	9.20	9.20
	67.37	0.45	0.93	51.37	120.12

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

	As At 31.03.2026		As At 31.03.2025	
Notes No. - 21				
Other current Liabilities				
Statutory remittances	**18.77**		16.15	
Advance Income	-		0.38	
Advance against Sales	-		18.00	
Advance from customers	**72.28**	**91.05**	77.64	112.17

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735

NOTES TO ACCOUNTS

	For the year ended 31.03.2026		For the year ended 31.03.2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Notes 22				
Revenue from operations				
Sale of Products				
Refractory Bricks	12.60		92.40	
Castables & Monolithic	141.20	153.80	-	92.40
Others				
Raw Materials		0.82		2.12
		154.62		94.52
Other Operating Revenue				
Sales of Scrap		3.60		-
		158.22		94.52
Notes 23				
Other Income				
Interest Income				
Interest	32.49		1.86	
Interest on IT Refunds	0.01	32.50	0.03	1.89
Other Non Operative Income				
Liabilities No Longer Required Written Back	31.92		9.14	
Misc. Income - Others	1.28		0.90	
Profit on Sales of Property, Plant and Equipment	2.96		-	
Insurance Claim received	7.47		-	
Discount Received	3.65	47.27	-	10.04
		79.77		11.93
Notes 24				
Cost of Material Consumed				
Opening Stock	55.04		63.89	
Purchases	30.55		14.18	
	85.59		78.07	
Less: Cost of Material Sold	-	85.59	1.67	76.40
Closing Stock		54.47		55.04
Cost of Material Consumed		31.12		21.36
Notes 25				
Changes in inventories of finished goods, work-in-progress and stock-in-trade				
Inventories at the end of the year :-				
Finished goods	171.96		245.46	
Work-in-progress	64.06		64.77	
By-Products	2.09	238.11	1.41	311.64
Inventories at the Beginning of the year :-				
Finished goods	245.46		255.06	
Work-in-progress	64.77		70.77	
By-Products	1.41	311.64	1.41	327.24
		73.53		15.60
Notes 26				
Employee Benefits Expenses				
Salaries ,Wages and other allowances		21.71		19.59
Contribution to provident and other funds		0.67		0.75
Staff welfare expenses		1.33		0.11
Employee separation expenses		2.86		-
Gratuity & Leave Expenses		1.60		1.13
		28.18		21.58
Notes 27				
Finance Cost				
Interest on Borrowings		22.93		22.24
Finance Cost on Lease Liability		14.30		-
Other Interest		0.06		0.15
		37.29		22.39

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
NOTES TO ACCOUNTS

	For the year ended 31.03.2026		For the year ended 31.03.2025	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Notes 28				
Other Expenses				
Cost of Material Sold		-		1.67
Consumptions of Packing Materials		11.61		4.55
Consumptions of Stores & Spares		0.89		2.08
Electricity and Power		20.08		15.31
Manufacturing Expenses		11.30		6.22
Repairs & Maintenance :				
To Plant & Machinery	3.42		0.92	
To Others	11.79	15.21	11.64	12.56
Carriage outward		19.37		10.59
Advertisement & Publicity		1.05		0.59
Rent		1.32		18.34
Bank Charges		0.22		0.06
Rates & Taxes		7.02		0.21
Telephone Charges		0.60		0.44
Insurance charges		1.43		0.98
Computer Expenses		0.55		0.08
Printing & Stationery		0.27		0.19
Filing Fees		0.10		0.48
Postage & Courier Charges		0.47		0.07
Professional & Consultancy Charges		17.17		9.01
Conveyance, Tour & Travels		6.34		4.99
Prior Period Expenses/ Adjustments		-		0.70
Payment to auditors **(Refer note 28.1 below)**		2.98		2.75
General Expences		0.15		0.13
Listing Fees		6.75		3.99
Subscription Fees & Expenses		1.81		1.02
Watch & Ward		35.54		32.94
Office Maintenance		0.85		1.01
Sundry Balances Written off and Baddebt		3.60		19.62
Miscellaneous Expenses		4.61		2.31
Water Charges		0.13		-
Annual Custodian Fees		1.60		-
Loss on sale of Capital work in progress		-		93.88
Expected Credit Loss		0.02		0.99
Impairment Loss on Revaluation of CWIP		332.64		1,933.88
		505.68		2,181.63

Notes :- 28.1		
Payment to Auditors Comprise		
As Auditors - StatutoryAudit	2.00	2.00
As Auditors - Limited Review	0.75	0.75
As Auditors - certification fees	0.23	-
	2.98	2.75

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
NOTES TO ACCOUNTS

Notes No. - 29

	As At 31.03.2026 ₹ in Lakhs	As At 31.03.2025 ₹ in Lakhs
(a) Contingent Liabilties		
Sales Tax	96.28	96.28
Water Charges	7.14	7.14
Water Charges (refer note)	90.22	90.22
Suit Pending against the Company	9.94	9.94
Orissa Entry Tax	4.17	4.17
GST Appeal	3.50	3.50
Central Sales Tax (Odisha State)	12.03	-

NOTE :-The company has filed a writ pettion before honorable high court of Odisa on 14-07-2023 against the demand raised by the office of the executive engineer, Rengali Right Canal Division No. II Dhenkanal as water consumption charges and the amount outstanding as on 31st March'26 is Rs. 914.54 Lacs (previous year Rs. 721.11 Lacs)

As the matter is subjudice the adjustment if any, would be done on resolution of the same ,further the management believes that the demand as raised by the department will not withstand the legal scrutiny and the matter will be decided in company's favour.

(b) Commitments

Estimated amount of contract remaining to be executed on Capital account and not provided for Tangible assets	-	-

(c) Details of unhedged foreign currency Exposures

	Receivable/ (Payable) ₹ in Lakhs	Receivable/ (Payable) $	Receivable/ (Payable) ₹ in Lakhs	Receivable/ (Payable) $
Payable in foreign exchange	-	-	-	-
Receivable in foreign exchange	-	-	-	-
	-	-	-	-

(d) Earnings in foreign currency :		
Export of finished goods calculated on FOB basis	-	-
(e) Value of imports calculated on CIF basis :		
Raw materials	-	-
(f) Expenditure in foreign currency :		
Royalty	-	-
Professional and consultation fees	-	-
Interest	-	-
Other matters	-	-

(g) Details of consumption of imported and indigenous items

	%	For the year ended on 31.03.2026 ₹ in Lakhs	%	For the year ended on 31.03.2025 ₹ in Lakhs
Imported				
Raw materials	0.00%	-	0.00%	-
Components	0.00%	-	0.00%	-
Spare parts	0.00%	-	0.00%	-
		-		-
Indigenous				
Raw materials	100.00%	31.12	100.00%	21.36
Components		-		-
Spare parts		-		-
		31.12		21.36

	For the year ended on 31.03.2026	For the year ended on 31.03.2025
(h) Earnings per share :		
(i) Continuing operations		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(485.25)	(2,201.77)
Weighted average number of equity shares	2,03,61,450	2,03,61,450
Par value per share (in Rs.)	10	10
Earnings per share from continuing operations - Basic (in Rs.)	(2.38)	(10.81)
Earnings per share from continuing operations - Diluted (in Rs.)	(2.38)	(10.81)
(ii) Total operations		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(485.25)	(2,201.77)
Weighted average number of equity shares	2,03,61,450	2,03,61,450
Par value per share (in Rs.)	10	10
Earnings per share from continuing operations - Basic (in Rs.)	(2.38)	(10.81)
Earnings per share from continuing operations - Diluted (in Rs.)	(2.38)	(10.81)

(i) Recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following :-

Deferred tax Liability		
Tax impact on difference between book value of depreciable assets and written down value for tax purposes	45.86	43.85
Deferred tax Asset		
Tax impact of expenses charged to statement of profit & loss but allowance under tax laws deferred	50.95	41.55
Net Deferred Tax (Assets)/Liabilities	(5.09)	2.30

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
NOTES TO ACCOUNTS

Notes No. - 30

Details of related parties

Description of relationship		**Names of related parties**
Ultimate Holding Company	:	N.A.
Holding Company	:	N.A.
Ultimate Holding Company	:	N.A.
Subsidiaries	:	N.A.
Fellow Subsidiaries	:	N.A.
Associates	:	N.A.
Key Management Personnel (KMP)	:	Mr. Vimal Prakash, Mr. Krishna Chandra Pusti, Mr. Dukhabandhu Pusti, Mr. Ashish Kumar Bhalotia, Mr. Sukomal Kanti Guha, Mr. Vijay Kumar Gupta, Mr. Jugal Sharma
Relatives of KMP	:	Raj Rani Agarwal
Company/Entities in which KMP / Relatives of KMP can exercise significant influence	:	Uniseven Engineering & Infrastructure Private Limited, Minicraft Enterprise Pvt Ltd, Unimark International Private Limited, Think Finance Private Limited, Ambarella Cap Fin Private Limited, P P Suppliers & Agencies Pvt Ltd, Jekay International Track Pvt. Ltd., NRL Clayburn Ltd, Alfran NRL Private Limited, Industrial Associates, Kamal Praksh (HUF), Vimal Praksh (HUF), Jekay Wagons Limited, Ganpati Industrial Pvt. Ltd., Pushpak Dealcom Pvt. Ltd

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended on 31st March, 2026 and balances outstanding as at 31st March, 2026

₹ in Lakhs

Particulars	**Relatives of KMP**		**KMP**		**Entities in which KMP / relatives of KMP have significant influence**	
	2025-26	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Sales						
Industrial Associates					4.80	-
NRL Clayburn Ltd					144.92	95.59
Jekay International Track (P) Ltd.					2.05	
Jekay Wagons Limited					1.55	
Remuneration						
Sukomal Kanti Guha (Upto 30.11.2025)			1.00	0.94		
Krishna Chandra Pusti			6.01	5.03		
Dukhabandhu Pusti (Upto June 2025)			0.65	3.00		
Ashish Kumar Bhalotia (Upto March 2025)			-	1.77		
Mr. Vijay Kumar Gupta			3.33	-		
Mr. Jugal Sharma			2.80	-		
Interest Paid						
Ambarella Cap Fin Private Limited					22.93	22.39
Interest Received						
P P Supliers & Agencies (P) Ltd					30.72	-
Loan Taken						
Ambarella Cap Fin Private Limited					10.00	28.99
P P Supliers & Agencies (P) Ltd					383.73	99.65
Vimal Prakash			10.00			
Loan Repaid						
Ambarella Cap Fin Private Limited					10.00	41.49
P P Supliers & Agencies (P) Ltd					276.38	125.50
Loan Granted (Inter Corporate Deposit)						
P P Supliers & Agencies (P) Ltd					823.62	-
Receipt of Loan Granted (Inter Corporate Deposit)						
P P Supliers & Agencies (P) Ltd					823.62	-
Outstanding Balance (Loan)						
Ambarella Cap Fin Private Limited					403.34	382.69
P P Supliers & Agencies (P) Ltd					378.73	271.38
Think Finance Pvt. Ltd.					303.17	303.17
Vimal Prakash			10.00			
Pushpak Dealcom Pvt. Ltd					288.50	288.50
Outstanding Balance (Dr)						
Alfran NRL Private Limited					6.69	6.69
Industrial Associates					-	0.10
Outstanding Balance (Cr)						
NRL Clayburn Private Limited					70.65	77.81
Outstanding Balance (Loan Granted/ ICD)						
P P Supliers & Agencies (P) Ltd					-	-

JAIN SARAOGI & CO LLP ★ CHARTERED ACCOUNTANTS ★ KOLKATA

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
NOTES TO ACCOUNTS

Notes No. - 31

(a) Voluntary Retirement Scheme (VRS) was introduced under which terminal date of employment was fixed as 31st July 2002. Provision for unpaid compensation has been made for the employees who have not taken the same.Modified Golden Handshake Schemes containing similar benefits as that of Voluntary Separation Scheme were introduced (in respect of ex-employees who were separated under the Golden Handshake Scheme 3 & 4) wherein cut off date for computation of compensation was kept as 31st July 2002. Provision for unpaid lump sum payment has been made for the ex-employees who have not taken the same.

(b) Confirmation of Parties concerned for amount due, receivable from and/or payable to them as per the accounts of the company were not received. Necessary adjustment, if any, shall be done at the time of settlement of respective account.

(c) The financial result of the company pertains to operations related to refractories which is the only significant business segment of the Company as per AS-17 issued by the ICAI.

(d) There are no Micro, Small and Medium enterprises to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2026. The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors

(e} In view of unabsorbed losses and unabsorbed depreciation brought forward, there being no tax liability, hence no provision for current Income Tax have been made during the year.

(f) In the opinion of the management, aggregate value of current assets and other loans and advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.

(g) Figures for the previous period are re-classified/ re-arranged /re-grouped. wherever necessary to correspond with the current year classification disclosure.

(h) The Company has incurred losses during the current year and in previous periods. As at the reporting date, the Company's net worth stands at (-) ₹ 3279.16 Lakh, and its current liabilities exceed its current assets by ₹ 1365.17 Lakhs .

During the period, the existing promoters of the Company have entered into a Share Purchase Agreement (SPA) with an incoming investor for transfer of their shareholding, resulting in a proposed change in control of the Company, subject to completion of conditions precedent and applicable regulatory approvals.

The management has evaluated the going concern assumption based on the expected completion of the aforesaid transaction and the proposed financial and operational support from the incoming investor. The management is confident that the investor would provide necessary financial support and that the Company will be able to meet its obligations as they fall due and continue its operations in the foreseeable future.

Accordingly, these financial results have been prepared on a going concern basis.

As per our Report of even date

For JAIN SARAOGI & CO LLP
Firm Regn.No. 305004E/E300281
Chartered Accountants

JAIN SARAOGI & CO LLP
KOLKATA
18/4/26
CHARTERED ACCOUNTANTS

Manoj Keshan
Manoj K. Keshan
(Partner)
Mem. No.: 055272
UDIN: 26055272HSWBGW9470.
Place: Kolkata
Date : 18th April 2026

For and on behalf of the Board of Directors

Niraj Jalan
Director
DIN : 00551970

Vimal Prakash
Director
DIN : 00174915

Jugal Sharma
CFO

Krishna Chandra Pusti
Manager

Notes No. - 31..Contd...

(i) Additional Regulatory Informations :

(i) Title Deed of Immovable Property not held in name of the Company

Title Deed of Immovable Property is in name of the Company. However land having carrying value of Rs. 5.77 Lacs in the erestwhile / former name of the company.

(ii) Disclosure on Revaluation of Assets:

None of the Assets of the Company has been revalued during the year

(iii) Loans/ Advance to Directors/ KMP/ Related parties

The Company has not granted any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) with any other person, either severally or jointly that are (a) repayable on demand or (b) without specifying any terms or period of repayment

(iv) Intangible assets under development

The Company does not have any any intangible assets under developments.

(v) Details of Benami Property held:

The Company does not have any Benami Property and No any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder,

(vi) Working Capital/Borrowings:

The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

(viii) Wilful Defaulter & End use of Funds

The company is not declared wilful defaulter by any bank or financial Institution or other lender as at the date of the Financial statement and as on date of approal of these financial statements.

(ix) Borrowings from banks and Financial Institutions

Disclosure on utilization of borrowings : The company does not have any borrowings from banks, Loans obtained from Financial Institution have been utilised for the purpose it Was taaken.

(x) Relationship with Struck off Companies:

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xi) Registration of charges or satisfaction with Registrar of Companies

There is no charges or satisfaction aginst the company, yet to be registered with Registrar of Companies beyond the statutory period.

(xii) Compliance with number of layers of companies

The Company does not have any investment in downstream companies for which it has to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xiii) Utilization of Borrowed funds and share premium

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

JAIN SARAOGI & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735
NOTES TO ACCOUNTS

Notes No. - 31..Contd...

(xiv) Compliance with approved Scheme(s) of Arrangements
No any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence no disclosure require to be given.

(xv) Undisclosed Income
The Company does not have any undisclosed Income which was not recorded in the books of accounts and (a) that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (b) unless there is immunity for disclosure under any scheme and (c) also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

(xvi) Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xvii) CSR Activities
The company is not required to comply with the provision of section 135 of the Companies Act 2013

(xviii) Ratios

	Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Reason for variance
1	Current ratio	Total current assets	Total current liabilities	0.22	0.26	-18.10	N.A.
2	Debt-Equity ratio	Debt consists of borrowings	Total equity	-1.40	-1.59	-12.14	N.A.
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.67	-2.60	-125.66	During the Current year company has obtained short term borrowings and repaid the trade payables.
4	Return on equity ratio	Profit for the year	Total equity	0.15	0.79	-81.22	Company is making losses accordingly Total Equity/ net worth of the company eroded. Accordingly Variance is high
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	0.42	0.22	89.92	During the year revenue from operations has increased and the inventory has been lower at the current year end
6	Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	6.05	1.33	356.01	Due to reduction in sale and trade receivable
7	Trade payables turnover ratio	Material Purchase	Average Trade payables	0.13	0.03	348.54	Due to reduction in trade payable
8	Net capital turnover ratio	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	-0.03	-0.02	62.15	Due to increase in Revenue and decrease in Trade payables
9	Net profit ratio	Profit for the year	Revenue from operations	-3.07	-23.29	-86.83	During the previous year company has provided impairement loss and incurred loss on sale of CWIP accordingly profit for year was low
10	Return on capital employed	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-0.35	-1.32	-73.71	During the previous year company has provided impairement loss and incurred loss on sale of CWIP accordingly profit for year was low
11	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	N.A.	N.A.	N.A.	N.A.

As per our Report of even date

For JAIN SARAOGI & CO LLP
Firm Regn.No. 305004E/E300281
Chartered Accountants

Manoj K. Keshan
(Partner)
Mem. No.: 055272
UDIN: 26055272HSWBGW9470

Place: Kolkata
Date : 18th April 2026

JAIN SARAOGI & CO LLP
KOLKATA
18/4/26
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Niraj Jalan
Director
DIN : 00551970

Vimal Prakash
Director
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Manager