NILACHAL REFRACTORIES LTD.
CIN: L26939OR1977PLC000735, GSTIN: 21AABCN1241N1ZS
Flat No.23, 3rd Floor, Block 'D' Chowringhee Mansion, 30 J N Road, Kolkata–700016, INDIA
Tel : 033 4002 9301 / 302 / 400, Fax : 033 2249 9511 / 8256, Email: info@nilachal.in

Dated: 14/08/2025

To

BSE Limited
The Department of Corporate Services
Floor 25, P.J Towers
Dalal Street
Mumbai- 400001
Ref: Scrip Code: 502294

Sub: Outcome of Board Meeting held on Thursday, the 14th August, 2025 under Regulations 30 & 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015

Dear Sir/Madam,

In Compliance with Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that in terms of Regulation 30and 33 of SEBI Listing Obligation and 33 of SEBI Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on 14th August, 2025 has inter-alia considered and approved the following:

1. Unaudited Standalone Financial Results for the quarter ended 30th June, 2025.

2. Copy of the Limited Review Report on the aforesaid results issued by M/s Jain Saraogi & Co. LLP, Chartered Accountants, (Firm Registration No. 305004E) Statutory Auditors of the Company.

3. The Board recorded the resignation of Mr. Sukomal Kanti Guha, as Company Secretary & Compliance Officer with effect from 1st August, 2025 due to his personal reasons.

4. The Board also considered and approved the appointment of Mr. Vijay Kumar Gupta, as the Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from 14th August, 2025.

5. The Board approved the resignation of Mr. Dukhabandhu Prusty as CFO of the Company with effect from 14th August , 2025 due to his personal reasons,

6. The Board considered and approved the appointment of Mr. Jugal Kumar Sharma as the new CFO of the Company with effect from 14th August, 2025.

The said Financial Results were recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held today i.e August 14, 2025. The Limited Review Report was also adopted by the Board at the said meeting.

The meeting of the Board of the Directors commenced at 4 P.M and concluded at 7. P.M.

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The above is for information and record.

Thanking you,
Yours truly,

For Nilachal Refractories Limited

Vimal Prakash
Director
DIN: 00174915

Encl: As above.

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735

REGD. OFFICE : Plot No 598/599, Kedar Nath Apartment, Mahabir Nagar, Lewis Road, Bhubaneswar - 751002, Odisha, Telefax- 0674-2433317, Ph : 0674-2433389.
Works : Ipitata Nagar, N H 42, Gundichapada, Dhenkanal - 759013, Odisha.Telefax- 0674-228071, Ph : 0674-228071

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2025

PART - 1						(Rs. in Lakh)
SR. NO.		Particulars	Current Quarter ended	Preceeding Quarter ended	Corresponding Quarter ended	Previous year ended
			30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**					
	(a)	Revenue from Operations	19.96	36.05	15.89	94.52
	(b)	Other Income	1.56	9.66	1.57	11.93
	Total Income (net)		**21.52**	**45.71**	**17.47**	**106.45**
2	**Expenses**					
	(a)	Material Consumed / Purchases	4.64	8.96	4.06	21.36
	(b)	Purchase of Stock - in trades	-	-	-	-
	(c)	Changes in inventories of finished goods, work-in-progress and stock -in-trade	(0.61)	(1.13)	6.13	15.60
	(d)	Employee benefits expense	5.12	6.98	5.39	21.58
	(e)	Finance Costs	9.32	5.77	5.65	22.39
	(f)	Depreciation and Amortisation expense	13.70	12.39	13.98	54.33
	(g)	Other Expenses	31.43	2,011.30	118.71	2,181.63
	Total Expenses		**63.62**	**2,044.28**	**153.92**	**2,316.90**
3	**Total profit before exceptional items and tax**		**(42.10)**	**(1,998.57)**	**(136.45)**	**(2,210.45)**
4	Exceptional items		-	-	-	-
5	**Total profit before tax**		**(42.10)**	**(1,998.57)**	**(136.45)**	**(2,210.45)**
6	**Tax Expenses**					
	(a)	Current tax	-	-	-	-
	(b)	Deferred tax	-	(5.05)	(3.63)	(8.68)
	Total tax expenses		-	(5.05)	(3.63)	(8.68)
7	**Profit / (Loss) for the period**		**(42.10)**	**(1,993.52)**	**(132.82)**	**(2,201.77)**
8	**Other Comprehensive Income**		-	-	-	-
	(A) (i)	Items that will not be reclassified to Profit & Loss	-	-	-	-
	(ii)	Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-
	(B) (i)	Items that will be reclassified to Profit & Loss	-	-	-	-
	(ii)	Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-	-
9	**Total Comprehensive Income (7 + 8)**		(42.10)	(1,993.52)	(132.82)	(2,201.77)
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each)		2,036.15	2,036.15	2,036.15	**2,036.15**
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year		-	-	-	-
12	(i) Earning Per Share Face Value Rs. 10/-					
	(a) Basic		**(0.21)**	**(9.79)**	**(0.65)**	**(10.81)**
	(b) Diluted		**(0.21)**	**(9.79)**	**(0.65)**	**(10.81)**

Notes :-

1	The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14.08.2025
2	The Above results were considered by the Audit Committee on 14.08.2025
3	These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) Prescribed unde section 133 of the Companies Act 2013.
4	During the quarter ended 30.06.2025, total 6 (Six) nos of investors' complaints were received which were addressed during the quarter itself. There was no complaint pending at the beginning or at the end of the quarter.
5	The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of that financial year. The Published figures year to date figures upto the end of third quarter of the financial year were subject to Limited review.
6	Figures for the previous period are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current year classification / disclosure.
7	During the preceeding quarter ended on 31st March, 2025 the company has 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 has been charged to Profit and Loss Account.
8	The Company has incurred a net loss of Rs. 42.10 lakhs during the quarter ended June 30, 2025 and as of that date, the Company's total liabilities exceeds its total assets leading to a negative net worth of Rs. 2836.01 lakhs. However, the management is trying to rope in strategic investor and also intends to diversify into business which can be carried on in alignment with the industry it is operating. The management is also undertaking a plan to carry out optimum utilisation of its resources and cost reduction initiatives. In view of the above the management firmly believes that the company continues to be a going concern and accordingly financial statements have been prepared on a going concern basis.

For and on behalf of the Board
For Nilachal Refractories Ltd.

JAIN SARAOGI & CO LLP
KOLKATA
14/8/25
CHARTERED ACCOUNTANTS

Date : Kolkata
Date : 14.08.2025

(Vimal Prakash)
(Director)
(DIN : 00174915)

Independent Auditor's Review Report on Interim Financial Results

To
The Board of Directors
Nilachal Refractories Limited
P-598/599, Kedarnath Apartment
Mahabir Nagar Lewis Road
Khordha, Bhubneswar,
Orissa- 751002

1. We have reviewed the accompanying Statement of Unaudited Ind AS Financial Results of **Nilachal Refractories Limited** ("the Company") for the quarter ended June 30, 2025 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in its meeting held on 14th August, 2025. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4.

a) Refer to Note 7 of the statement, during the preceding quarter ended on 31st March, 2025, the Company carried out an impairment assessment and recognised an impairment loss of Rs. 1933.88 Lakhs based on a valuation report from a Government approved Valuer (Chartered Engineer). However, the said Chartered Engineer is not registered with the Insolvency and Bankruptcy Board of India (IBBI) as a Registered Valuer for Plant & Machinery Asset Class as required under Section 247 of the Companies Act, 2013 read with Rule 3 of the Companies (Registered Valuers and Valuation) Rules, 2017.

b) 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.

c) The company had issued two kind of redeemable preference shares a) 11% Redeemable Cumulative preference shares of Rs 100/- each fully paid up and b) 0% Redeemable Preference Shares of Rs. 100/-each fully paid up.

JAIN SARAOGI & CO LLP * CHARTERED ACCOUNTANTS * KOLKATA 14/8/25

(i) 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 ₹0.41 lakhs for the quarter ended June 30, 2025.

(ii) In respect of 0% Redeemable Preference Shares, the Company is contractually obligated to pay redemption premium. No provision has been made for cumulative unpaid premium of ₹2,665.97 lakhs up to March 31, 2025.

5. **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 8 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 has incurred a net loss of Rs. 42.10 lakhs during the quarter ended June 30, 2025 and as of that date, the Company's total liabilities exceed its total assets leading to a negative net worth of Rs. 2836.01 lakhs.

These events or conditions as set forth herein above, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

We have not performed any audit and accordingly, we do not express an audit opinion.

6. Based on our review conducted as mentioned in paragraph 3 above and subject to the possible effects of the matters described in paragraph 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind As") specified under Section 133 of the Companies Act, 2013,read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

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

JAIN SARAOGI & CO LLP * CHARTERED ACCOUNTANTS * KOLKATA 14/8/25

Manoj Keshan

Partner: Manoj K. Keshan
Membership No. 055272
UDIN : 25055272BMJBEE5280

Place: Kolkata
Date: 14th August, 2025

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ANNEXURE 1

Disclosure in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circulars

Resignation of Company Secretary & Compliance Officer of Nilachal Refractories Ltd.

SL. NO.	PARTICULARS	DETAILS
1	Name of Key Managerial Personnel	Mr. Sukomal Kanti Guha
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as Company Secretary & Compliance Officer ("KMP") of the Company
3	Date of appointment / cessation (as applicable) & term of appointment	Mr. Sukomal Kanti Guha, Company Secretary & Compliance Officer (KMP) of the Company has resigned vide letter dated 1st August, 2025.
4	Brief Profile in case of Appointment	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable
6	Detailed Reason of Resignation	Mr. Sukomal Kanti Guha, Company Secretary & Compliance Officer, has cited personal reasons for his resignation from the position of Company Secretary & Compliance Officer (KMP). There are no material reasons for his resignation other than those mentioned in his resignation letter. (Copy enclosed)

NRL NILACHAL REFRACTORIES

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ANNEXURE- 2

Disclosure in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circulars

Appointment of Company Secretary & Compliance Officer of Nilachal Refractories Ltd.

SL. NO.	PARTICULARS	DETAILS
1	Name of Key Managerial Personnel	Mr. Vijay Kumar Gupta
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Company Secretary & Compliance Officer ("KMP") of the Company
3	Date of appointment / cessation (as applicable) & term of appointment	Mr. Vijay Kumar Gupta, Company Secretary & Compliance Officer (KMP) of the Company has been appointed from 14th August, 2025.
4	Brief Profile in case of Appointment	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable

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ANNEXURE 3

Disclosure in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circulars

Resignation of CFO of Nilachal Refractories Ltd.

SL. NO.	PARTICULARS	DETAILS
1	Name of Key Managerial Personnel	Mr. Dukhabandjhu Prusty
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as Chief Financial Officer ("KMP") of the Company
3	Date of appointment / cessation (as applicable) & term of appointment	Mr. Dukhabandhu Prusty, Chief Financial Officer (KMP) of the Company has resigned vide letter dated June 18, 2025.
4	Brief Profile in case of Appointment	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable
6	Detailed Reason of Resignation	Mr. Dukhabandhu Prusty has cited personal reasons for his resignation from the position of the Chief Financial Officer (KMP). There are no material reasons for his resignation other than those mentioned in his resignation letter. (Copy enclosed)

ANNEXURE 4

Disclosure in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circulars

Appointment of CFO of Nilachal Refractories Ltd.

SL. NO.	PARTICULARS	DETAILS
1	Name of Key Managerial Personnel	Mr. Jugal Kumar Sharma
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Financial Officer ("KMP") of the Company
3	Date of appointment / cessation (as applicable) & term of appointment	Mr. Jugal Kumar Sharma, Chief Financial Officer ("KMP") of the Company has been appointed from 14th August, 2025.
4	Brief Profile in case of Appointment	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable