



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: 14/11/2025

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 Friday, the 14th November, 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 30 and 33 of SEBI Listing Obligation and 33 of SEBI Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on 14th November, 2025, has inter-alia considered and approved the following:

1. Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 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.

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 November 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 6: 15 P.M.

The above is for information and record.

Thanking you,
Yours truly,

For Nilachal Refractories Limited

VIJAY KUMAR
GUPTA
Vijay Kumar Gupta
Company Secretary & Compliance Officer

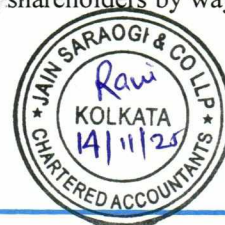
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Encl: As above.

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 and half year ended September 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 November, 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 5 of the statement, during the preceding year 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) Refer to Note 6 of the Statement, during the quarter ended on 30th September, 2025 company has received an advance of Rs. 1100 Lakhs against a supply order value of Rs 3500 Lakhs and has utilised part of the said advance for repayment of debt of a Non-Banking Finance Company (Related party). Further the company has extended Inter Corporate Deposit (Loan) of Rs 823.62 lakhs to the same entity which is in excess of the limits prescribed under section 186(2) of the Companies Act, 2013, without obtaining the prior approval of shareholders by way of special resolution as required there under.



Branches : Ranchi (Jharkhand) & Guwahati (Assam)

- c) 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.
- d) 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.
- (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 ₹0.82 lakhs for the half year ended September 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. 7 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. 96.06 lakhs during the half year ended September 30, 2025 and as of that date, the Company's total liabilities exceed its total assets leading to a negative net worth of Rs. 2889.97 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.

Place: Kolkata
Date: 14th November, 2025



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

Ravi Kumar

Partner: Ravi Kumar
Membership No. 304392
UDIN: 25304392BMOFRN5289

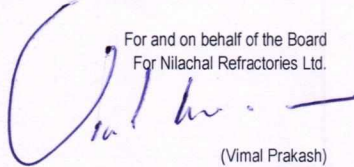
NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735

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 Six Months Ended 30th September 2025

PART - 1		(Rs. in Lakh)					
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Previous year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Income						
(a)	Revenue from Operations	44.57	19.96	13.94	64.53	29.83	94.52
(b)	Other Income	16.59	1.56	0.33	18.14	1.91	11.93
	Total Income (net)	61.16	21.52	14.27	82.68	31.74	106.45
2	Expenses						
(a)	Material Consumed / Purchases	8.37	4.64	5.09	13.01	9.15	21.36
(b)	Purchase of Stock - in trades	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock -in-trade	34.08	(0.61)	4.85	33.48	10.98	15.60
(d)	Employee benefits expense	5.48	5.12	4.84	10.61	10.23	21.58
(e)	Finance Costs	9.34	9.32	5.37	18.67	11.02	22.39
(f)	Depreciation and Amortisation expense	13.71	13.70	13.98	27.41	27.96	54.33
(g)	Other Expenses	44.13	31.43	23.68	75.56	142.40	2,181.63
	Total Expenses	115.12	63.62	57.81	178.74	211.73	2,316.90
3	Total profit before exceptional items and tax	(53.96)	(42.10)	(43.54)	(96.06)	(179.99)	(2,210.45)
4	Exceptional items	-	-	-	-	-	-
5	Total profit before tax	(53.96)	(42.10)	(43.54)	(96.06)	(179.99)	(2,210.45)
6	Tax Expenses						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	-	-	-	-	(3.63)	(8.68)
	Total tax expenses	-	-	-	-	(3.63)	(8.68)
7	Profit / (Loss) for the period	(53.96)	(42.10)	(43.54)	(96.06)	(176.36)	(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)	(53.96)	(42.10)	(43.54)	(96.06)	(176.36)	(2,201.77)
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,036.14	2,036.14	2,036.14	2,036.14	2,036.14	2,036.14
11	Reserves Excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	-
12	(i) Earning Per Share Face Value Rs. 10/-						
(a)	Basic	(0.27)	(0.21)	(0.21)	(0.47)	(0.87)	(10.81)
(b)	Diluted	(0.27)	(0.21)	(0.21)	(0.47)	(0.87)	(10.81)

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



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

Place : Kolkata
Date : 14.11.2025



NILACHAL REFRACTORIES LIMITED
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Notes :-

- 1 The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14.11.2025
- 2 The Above results were considered by the Audit Committee on 14.11.2025
- 3 These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) Prescribed under section 133 of the Companies Act 2013.

During the quarter ended 30.09.2025, total 4 (Four) 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.
- 4

During the Financial Year 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 determined by the government approved valuer and has been charged to Profit and Loss Account.
- 5

The Company have received an order for bricks against which a sum of Rs. 1100 Lacs have been received as advance. Pending the mobilisation of resources for fulfilment of the said order, the management have utilised part of the amount for repayment of its debts and has further deployed the balance amount to the same entity being a NBFC (Related Party).
- 6

The Company has incurred a net loss of Rs. 96.06 lakhs during the half year ended September 30, 2025 and as of that date, the Company's total liabilities exceeds its total assets leading to a negative net worth of Rs. 2889.97 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. The management is further looking at expanding its product lines and enter new markets to increase its business and is hopeful to capture foreign market since there exists a demand supply gap for the products the company manufactures. The company has already initiated dialogue with the buyers and there has been very encouraging response from them.

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.
- 7

8 Figures have been regrouped/rearranged wherever consider necessary.

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

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

Place : Kolkata
Date : 14.11.2025



NILACHAL REFRACTORIES LTD

Statement of Assets & Liabilities

Particulars	As At 30.09.2025		As At 31.03.2025	
	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment		319.95		345.49
(b) Capital work-in-progress		939.27		939.27
(c) Right to use Asset		157.86		159.62
(d) <u>Financial Assets</u>				
Other Financial Assets		26.15		26.15
(e) Deferred tax assets (net)		-		-
(f) Other non-current assets		0.62		0.62
(2) Current assets				
(a) Inventories		381.77		412.72
(b) <u>Financial Assets</u>				
(i) Trade receivables	48.70		7.35	
(ii) Cash and cash equivalents	4.09		5.20	
(iii) Bank balances other than (iii) above	-		-	
(iv) Loans	798.62		-	
(v) Other Financial Assets	9.59	860.99	0.50	13.05
(c) Current tax assets (Net)		0.24		0.12
(d) Other current assets		23.93		21.97
Total		<u>2,710.79</u>		<u>1,919.00</u>
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	2,036.15		2,036.15	
(b) Other Equity	(4,926.11)	(2,889.97)	(4,830.06)	(2,793.91)
LIABILITIES				
(1) Non-current liabilities				
(a) Preference Share Capital	2,837.17		2,837.17	
(b) Lease liabilities	152.69	2,989.86	145.54	2,982.71
(c) Other non-current liabilities		0.75		0.75
(d) Provisions		22.21		22.21
(e) Deferred tax Liabilities (net)		2.30		2.30
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,197.87		1,459.26	
(ii) Lease Liabilities	13.38		13.38	
(iii) Trade payables	116.86		120.12	
(iv) Other financial liabilities	11.47	1,339.58	-	1,592.76
(b) Other current liabilities		1,246.05		112.17
Total		<u>2,710.79</u>		<u>1,919.00</u>

- The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14.11.2025
- The Above results were considered by the Audit Committee on 14.11.2025
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) Prescribed under section 133 of the Companies Act 2013.
- Figures are provisional and have been regrouped/rearranged wherever consider necessary.

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

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

Place : : Kolkata
Date :14.11.2025



Nilachal Refractories Ltd

Unaudited Statement Of Cash Flows For Six Months Ended 30th September, 2025

Rs.in Lakhs

	Six Months ended 30-09-2025	Six Months ended 30-09-2024
A Cash Flow From Operating Activities		
Profit/(loss) Before Tax	(96.06)	(179.99)
Adjusted For :-		
- Depreciation And Amortisation Expense	27.41	27.96
- Interest Income	7.60	(1.46)
- Finance Cost	18.67	11.02
- Loss on Sales of Assets	-	93.89
	<u>(42.39)</u>	<u>(48.58)</u>
Operating Profit/(loss) Before Working Capital Changes		
Adjusted For :		
- (increase)/decrease In Trade Receivables	(41.34)	(31.64)
- (increase)/decrease In Inventories	30.94	10.98
- (increase)/decrease In Other Assets	(1.96)	(1.88)
- Increase/(decrease) In Trade Payables	(3.26)	(29.64)
- Increase/(decrease) In Other Liabilities	1,133.88	73.25
- Increase/(decrease) In Provisions	0.00	(0.25)
Cash Generated From Operations	<u>1,075.88</u>	<u>(27.75)</u>
Net Income Taxes (paid) / Refunds	(0.12)	-
Net Cash From Operating Activities	<u>1,075.76</u>	<u>(27.75)</u>
B Cash Flow From Investing Activities		
Purchases Of Property, Plant And Equipments	(0.13)	(0.10)
Sale Of Property, Plant And Equipments	-	180.00
Loans/inter- corporate deposits	(798.62)	
Interest Received	(16.68)	1.46
Interest Paid	-	-
Net Cash Used In Investing Activities	<u>(815.43)</u>	<u>181.36</u>
C Cash Flow From Financing Activities		
Short-term Borrowings	(254.24)	(134.59)
Repayment Of Short-term Borrowings	-	-
Interest And Finance Charges Paid	(7.20)	(11.02)
Issue Of Preference Shares	-	-
Net Cash Used In Financing Activities	<u>(261.44)</u>	<u>(145.61)</u>
Net (decrease) / Increase In Cash And Cash Equivalents	(1.11)	7.99
Opening Cash And Cash Equivalents	5.20	2.30
Closing Cash And Cash Equivalents	4.09	10.29

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- 4 Figures are provisional and have been regrouped/rearranged wherever consider necessary.

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

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

Place :: Kolkata
Date :14.11.2025

