



NILACHAL CARBO METALICKS LTD.
NILACHAL HOUSE, N-4/158, IRC VILLAGE, BHUBANESWAR-751015, ODISHA, INDIA
☎: 91 - 674 - 2551375, 9437029615, 9437133603
E-mail : ncmplho@gmail.com, ncmplcoke@rediffmail.com
Mfg. of : LOW PHOS LOW ASH METALLURGICAL COKE & COKE FINES
CIN : U23101OR2003PLC007061

07.09.2026

To,
BSE Limited
Department of Corporate Service
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code: 544510
ISIN: INE346R01013

Sub: Annual Report for the Financial Year ended March 31, 2026
Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We would like to inform you that the 23rd Annual General Meeting (AGM) of the Company which is scheduled to be held on Tuesday, 29th September, 2026 at 12:30 PM (IST) at Mayfair Hotels & Resorts Ltd, 8-B, Jayadev Vihar, Bhubaneswar, Odisha 751013.

Pursuant to Regulations 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year ended on March 31, 2026.

Notice of the AGM along with Proxy Form, Annual Report of the Company for the year ended March 31, 2026, is being sent in electronic mode to all the members whose e-mail IDs are registered with the Company / Depository Participant(s).

In terms of Regulation 46 of the Listing Regulations, the said Notice of AGM along with the full Annual Report is available on the Company's Website at <https://nilachalcoke.com/investor-info>

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For Nilachal Carbo Metalicks Limited

BIBHU DATTA
PANDA

Digitally signed by
BIBHU DATTA PANDA
Date: 2026.09.07
21:37:01 +05'30'

Bibhu Datta Panda
Managing Director
DIN: 01579026



NILACHAL CARBO METALICKS LIMITED
CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510



23RD ANNUAL REPORT

2025-26

NILACHAL CARBO METALICKS LIMITED



CHAIRMAN'S MESSAGE

***“Building enduring industrial capability
with discipline, purpose and trust.”***

Mr. Bibhu Datta Panda

Managing Director

Nilachal Carbo Metalicks Limited



Dear Shareholders

It gives me great pleasure to present the Annual Report of Nilachal Carbo Metalicks Limited (NCML) for the financial year ended 31 March 2026. This year was an important chapter in the Company's journey. We continued to operate with resilience in a demanding market environment, strengthened our financial foundation and advanced our plans for the next phase of growth.

NCML has progressed over a journey of more than twenty-three years through a consistent focus on industrial discipline, customer relationships and the conviction that enduring businesses are built patiently. From our roots in the coke business, we have developed an operating platform that understands the importance of quality, dependable supply, prudent capital management and long-term stakeholder trust. These principles remain central as we look ahead.

A resilient operating platform

During FY2025–26, the Company maintained a stable revenue platform and remained profit-making despite a variable raw-material and commercial environment. Revenue from operations was ₹200.31 crore and profit after tax was ₹10.44 crore. The Company sustained a double-digit PBITDA margin and strengthened its balance sheet during the year. Net worth of the company rose to ₹109.31 crore, while the current ratio improved to 3.51x. These outcomes reflect the financial discipline and operating focus of our teams, and provide a stronger base from which to pursue our future priorities.

Our coke business remains the anchor of NCML. The Ministry of Finance has imposed definitive anti-dumping duty on specified imports of Low Ash Metallurgical Coke from certain countries. For domestic manufacturers whose products fall within the notified scope, this measure has the potential to support a more balanced competitive environment. It does not remove the need for cost control, quality consistency or commercial discipline; rather, it makes these capabilities even more valuable.

Our Jajpur plant's position within Odisha's industrial corridor and its port-linked logistics ecosystem strengthens our ability to plan raw-material sourcing and serve industrial customers efficiently. We will continue to focus on coal procurement, blending, plant reliability, conversion efficiency, quality and timely dispatch—the fundamentals that determine sustainable performance in this business.



Expanding the coke platform

The Company is in the process of obtaining the required approvals for two additional coke oven batteries. Subject to all applicable approvals, project evaluation and prudent capital allocation, this expansion is intended to increase coke production capacity to 0.15 million tonnes per annum. The proposed expansion reflects our confidence in the long-term opportunity, while our approach will remain guided by regulatory compliance, execution discipline, market conditions and appropriate financing.

Special Alloy Casting Division

We are also developing the next dimension of NCML's growth through a proposed Special Alloy Casting Division. The division is envisaged to address aluminium casting, cast-iron casting and investment-casting opportunities, with a particular focus on high-specification aerospace and defence applications. The proposed facility is being evaluated with an envisaged total capacity of up to 50,000 MTPA.

This initiative is aligned with our intent to build a more diversified engineering and manufacturing platform over time. It will be progressed in a calibrated manner, with due emphasis on technology, product qualification, quality systems, customer development, talent, regulatory requirements and disciplined capital allocation. Our objective is to create capabilities that are technically credible, commercially relevant and capable of generating durable value over the long term.

Growth with discipline

For investors, these initiatives represent a balanced growth agenda. Our objective is not expansion for its own sake. We aim to deepen the strengths of the coke business, pursue capacity addition only where it is commercially and operationally sound, and build adjacent manufacturing capabilities that can create long-term value. We will measure success by quality of earnings, cash conversion, return on capital, safety, compliance and the confidence we continue to earn from our stakeholders.

I thank our shareholders for the confidence placed in the Company, our Board for its guidance, and our employees for their commitment and hard work. I also acknowledge the support of our customers, suppliers, bankers, advisors and partners. With the blessings of Lord Jagannath, we move forward with humility, purpose and confidence in our ability to build a stronger, more diversified and sustainable NCML.

Warm Regards,

Bibhu Datta Panda
Managing Director
Nilachal Carbo Metalicks Limited



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CORPORATE INFORMATION

BOARD OF DIRECTORS AS ON MARCH 31, 2026

Name	Designation	DIN
Mr. Bibhu Datta Panda	Managing Director	01579026
Mr. Rishiraj Panda	Whole-time director	08681002
Mrs. Geeta Rani Panda	Non-Executive Non-Independent Director	03283801
Mr. Amitesh Sinha	Independent Director	10421163
Mr. Jyotiranjana Rath	Independent Director	10221585
Mr. Lala Tarun Prakash Narayan (Cessation dt 09.05.2026)	Independent Director	10397955
Mr. Ramesh Narayan Rao Deshpande (Appt w.e.f 09.05.2026)	Independent Director	11708751

CHIEF FINANCIAL OFFICER

Mr. Sunil Kumar Mishra (Cessation on 09.02.2026)
Mr. Asmi Amitav Pattanaik (w.e.f 09.05.2026)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Haraprasad Rout (Resigned w.e.f. 13.11.2025)
Mr. Paramjot Singh Virdi (Appt. w.e.f 14.11.2025)

STATUTORY AUDITOR

M/s PAMS & ASSOCIATES
Chartered Accountants,
Bhubaneswar

INTERNAL AUDITOR

J.M. Lenka & Associates.
Chartered Accountants,
Bhubaneswar

SECRETARIAL AUDITOR

M/s. Biswajit Mahapatra & Associates
Company Secretaries
Bhubaneswar



BANKERS TO COMPANY

Indian Bank.
Mid Corporate Branch,
IRC Village, Nayapalli,
Bhubaneswar- 751015

Kotak Mahindra Bank
27BKC, C 27, G Block Bandra Kurla Complex,
Bandra (E), Mumbai City, Mumbai,
Maharashtra, India, 400051

REGISTERED OFFICE

N-4/158, IRC Village, Nayapalli,
Bhubaneswar-751015

INVESTOR RELATIONS CORRESPONDENCE

Company Secretary & Compliance Officer
N-4/158, IRC Village, Nayapalli,
Bhubaneswar-751015
Email: secretarial.nilachalcoke@gmail.com
Website: www.nilachalcoke.com

REGISTRAR AND SHARE TRANSFER AGENTS

KFIN Technologies Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 500 032
Ph.no: +91 40 7961 5565
Email: einward.ris@kfintech.com
Website: www.kfintech.com

23RD ANNUAL GENERAL MEETING

Date: 29.09.2026
Time: 12.30 P.M.

ISIN: INE346R01013
SCRIP CODE: 544510

Venue: CAMELLIA Convention Hall, Mayfair Lagoon,
At: Mayfair Hotels & Resorts Ltd, 8-B, Jayadev Vihar,
Bhubaneswar, Odisha 751013



Notice of 23rd Annual General Meeting

NOTICE is hereby given that 23rd Annual General Meeting of Nilachal Carbo Metalicks Limited (CIN: L23101OR2003PLC007061) (the “Company”) will be held on Tuesday, 29th September, 2026 at 12:30 PM (IST) at: Mayfair Hotels & Resorts Ltd, 8-B, Jayadev Vihar, Bhubaneswar, Odisha 751013 to transact the following matters and if thought fit, to pass the following resolutions.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, and in this regard, pass the following resolution as an Ordinary Resolution: -**

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as an **Ordinary Resolution**.

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as laid before this Meeting, be and are hereby received, considered and adopted.”

“**RESOLVED FURTHER THAT** Mr. Bibhu Datta Panda (DIN: 01579026) Managing Director, of the Company be and is hereby authorized to sign and execute all the documents to give effect to the resolutions.”

- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon, and in this regard, pass the following resolution as an Ordinary Resolution: -**

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as an **Ordinary Resolution**.

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, and the reports of the Auditors thereon, as laid before this Meeting, be and are hereby received, considered and adopted.”

- 3. To appoint a director in place of Mrs. Geeta Rani Panda (DIN: 03283801), Non-executive Director, who retires from office by rotation and being eligible, has offered herself for re-appointment**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), **Mrs. Geeta Rani Panda** (holding Director Identification No.: **03283801**), Non-executive Non Independent Director of the Company, who retires from office by rotation at this meeting and being eligible, has offered herself for re-appointment, be



and is hereby re-appointed as a Non-executive Non Independent Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT any one Director or Company Secretary of the company be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

SPECIAL BUSINESS:

4. **To confirm the appointment of Mr. RAMESH NARAYAN RAO DESHPANDE (DIN-11708751) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution:**

To consider and confirm the appointment of Mr. RAMESH NARAYAN RAO DESHPANDE (DIN: 11708751) from Additional Independent Director to Independent Director and if thought fit, to pass with or without modifications, the following resolution as special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV, and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 *(and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable)*, Mr. RAMESH NARAYAN RAO DESHPANDE (DIN: 11708751), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 9th May 2026 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.”

“RESOLVED FURTHER THAT Mr. RAMESH NARAYAN RAO DESHPANDE shall hold office for a term of 5 consecutive years commencing from 9th May 2026 to 8th May 2031, and shall not be subject to retirement by rotation.”

“RESOLVED FURTHER THAT any one Director or Company Secretary of the company be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

5. **To consider and approve the revision in remuneration of Mr. Bibhu Datta Panda (DIN-01579026), Managing Director of the company**

To consider and if thought fit, to pass with or without modifications (s) the following resolutions as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 196, 197, 198, schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as recommended by the Nomination and Remuneration Committee and Board of Director, consent of the members of the Company be and is hereby accorded for the payment of remuneration to Mr. Bibhu Datta Panda (DIN- 01579026), Managing Director of the Company, up to Rs. 8,00,000 (Rupees Eight Lakhs only) per month (in addition to allowable perquisites/allowances) with effect from 1st April, 2026.”



“RESOLVED FURTHER THAT Mr. Bibhu Datta Panda (DIN- 01579026) shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- (b) gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and
- (c) encashment of leave at the end of the tenure.
In addition to the perquisites specified above, shall be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:
- (d) Children’s education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 12,000 per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (e) Holiday passage for children studying outside India or family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India, with the managerial person.
- (f) Leave travel concession: Return passage for self and family in accordance with the rules specified by the company where it is proposed that the leave be spent in home country instead of anywhere in India.
- (g) The reimbursement of any Club Membership Fees.
- (h) Two Cars with Driver.

“RESOLVED FURTHER THAT approval of the Shareholders of the Company be and is hereby accorded for the payment of aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Bibhu Datta Panda (DIN- 01579026), Managing Director of the Company, in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) in case the Company has no profits or its profits are inadequate.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

6. To consider and approve the revision in remuneration of the Mr. Rishiraj Panda (DIN-08681002), Whole-time-director/Executive Director of the company

To consider and if thought fit, to pass with or without modifications (s) the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 196, 197, 198, schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as recommended by the Nomination and Remuneration Committee and Board of Director, consent of the members of the Company be and is hereby accorded for the payment of remuneration to Mr. Rishiraj Panda (DIN- 08681002), Whole-time-director/Executive Director of the Company, up to Rs. 6,00,000 (Rupees Six Lakhs only) per month (in addition to allowable perquisites/allowances) with effect from 1st April, 2026.”

“RESOLVED FURTHER THAT Mr. Rishiraj Panda (DIN-08681002), Whole-time-director/Executive Director shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration:



- (i) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
 - (j) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
 - (k) encashment of leave at the end of the tenure.
- In addition to the perquisites specified above, shall be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:
- (l) Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 12,000 per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
 - (m) Holiday passage for children studying outside India or family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India, with the managerial person.
 - (n) Leave travel concession: Return passage for self and family in accordance with the rules specified by the company where it is proposed that the leave be spent in home country instead of anywhere in India.
 - (o) The reimbursement of any Club Membership Fees.
 - (p) Two Cars with Driver.

“RESOLVED FURTHER THAT approval of the Shareholders of the Company be and is hereby accorded for the payment of aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Rishiraj Panda (DIN- 08681002), Whole-time-director/Executive Director of the Company, in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) in case the Company has no profits or its profits are inadequate.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

7. To obtain Approval to Advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed by the members in the Extra-Ordinary General Meeting of the Company held on 75 Crore and pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any duly constituted Committee thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board for advancing loan(s) in one or more tranches including loan represented by way of book debt to, and/or giving guarantee(s), and/or providing security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in which any of the Directors of the Company is interested as specified in the explanation to section 185(2) of the Act, of an aggregate amount not exceeding Rs. 75 crores (Rupees Seventy-Five Crores only) during a financial year, in its absolute discretion deem beneficial and in the best interest of the Company;



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

8. Approval to Increase Limits to make Loan and Investment exceeding the Ceiling prescribed Under Section 186 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to increase the existing limit to Rs. 75 Crore (Rupees Seventy Five Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, to aforesaid increased limits of Rs. 75 Crores (Rupees Seventy-Five Crores only).”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

9. To approve borrowing of funds from the banks and financial institutions to an aggregate sum of Rs. 75 crores (fund and non- fund based):

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded, to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined from anyone or more of the Company's bankers and / or from anyone or more other banks, persons, firms, companies / bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity / entities or authority / authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long / short term



loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and / or in such other foreign currencies as may be permitted by law from time to time, and / or any other instruments / securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 75 Crores (Rupees Seventy-Five Crores only)."

"RESOLVED FURTHER THAT in connection with the aforesaid, any one of the directors of the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto".

10. To approve creation of charge on the properties of the Company:

To approve the creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company, be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures whether partly / fully convertible or non-convertible and / or securities linked to Ordinary Shares and / or rupee / foreign currency convertible bonds and / or foreign currency bonds and / or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 75 Crores (Rupees Seventy-Five Crores only)."

"RESOLVED FURTHER THAT any one of the directors of the Board of Directors of the Company (which includes any Committee of the Board) and the Company Secretary of the Company be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

11. To approve material related party transactions between the Company and Om Avi Carbon Resources Private Limited.



To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions if any of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23(4), 2(1) (zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the Company’s Policy on Related Party Transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) the consent of the members of the Company be and is hereby accorded to the Board to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with M/s. Om Avi Carbon Resources Private Limited, a Company in which Managing Director and Director of the company is interested and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be agreed between the Company and M/s. Om Avi Carbon Resources Private Limited, for purchase and sale of goods, rendering and receiving of services and other related transactions for an aggregate value of up to Rs. 30 Crores (Rupees Thirty crores only) during the financial year 2026-27 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

“RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

For and on behalf of the Board of Directors
NILACHAL CARBO METALICKS LIMITED

S/d
BIBHU DATTA PANDA
Managing Director
DIN: 01579026

Place: Bhubaneswar



Dated: 07/09/2026

Registered Office:

At - N/4 - 158 IRC Village,
Bhubaneswar, Orissa, India, 751015

Mail id: ncmplho@gmail.com

Website: www.nilachalcoke.com

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), which sets out details relating to Special Business (being considered unavoidable by the Board of Directors) at the meeting, is attached with this Notice of 23rd Annual General Meeting ("AGM").
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself/herself. The proxy need not be a member of the company. The instrument appointing the proxy should be deposited at the registered office of the company not less than forty-eight (48) hours before the commencement of meeting.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholders. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. Directors have not recommended any Dividend on Equity Shares for the financial year ended March 31, 2026.
5. Details as required in Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the Directors seeking appointment / re-appointment at the AGM forms integral part of this Report. Requisite declarations have been received from the Directors seeking appointment / re-appointment.
6. Members/Proxies/Authorized Representatives are requested to hand over the Attendance Slip, duly signed in accordance with the specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in electronic mode are requested to write the Client ID and DP ID number and those who hold shares in physical mode are requested to write their folio number in the attendance slip. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants



- with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
8. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in Physical mode are requested to advise any change in their address or bank mandates to the Company/RTA.
 9. Members can avail of the nomination facility by filing Form SH-13, as prescribed under section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.
 10. Documents open for inspection: A. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 (three) days of advance notice in writing is given to the Company; B. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM; and C. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM. D. Members desiring any information on the Accounts are requested to write to the company at least 10 days prior to the date of the meeting to enable the management to keep the information ready.
 11. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/ serve notice(s) / document(s) / Annual Report(s) etc. to their members through electronic mode, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.

We urge shareholders to support environmental protection by choosing to receive the Company's communication through email. Shareholders whose email address is not registered with the Company/ RTA or with their respective Depository Participants are requested to register their e-mail address in the following manner:

- Shareholders holding shares in physical form can register their email id with the RTA by sending an email along with the KYC forms with supporting documents at evoting@Kfintech.com (RTA Email ID)
 - Shareholders holding shares in demat mode may update the e-mail address through their Depository Participant(s).
 - Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.
12. Copies of the Annual Report will be distributed at the AGM and Members may also note that this annual report will also be available on the Company's website <https://www.nilachalcoke.com>. Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Registrar and Transfer Agent of the Company. Members may note that the Notice and Annual Report Financial year 2025-26 will also be available on the Company's website i.e. www.nilachalcoke.com, websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com respectively and on the website of KFin Technologies Ltd. Registrar and Transfer Agent (RTA) of the Company i.e. [https:// evoting.kfintech.com](https://evoting.kfintech.com).



13. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
14. The Register of members and the Share Transfer Books of the company will remain closed from **Wednesday 23rd Sep, 2026 to Tuesday 29th September, 2026 (both days inclusive)** for the purpose of Annual General Meeting.
15. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is KFin Technologies Ltd. ("RTA" or "Registrar" or "KFin") having registered office at Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana at email id einward.ris@kfintech.com, toll free number: 1800-309-4001.
16. Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below, during the e-voting period.
17. The Remote E-voting period commences on **Friday, 25th September, 2026 at 9:00 am (IST) and ends on Monday, 28th September, 2026 at 5:00 pm (IST)**. During the aforesaid period, Members of the company may opt to cast their votes through Remote E-voting. At the end of the Remote E-voting period, facility will be blocked.
18. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **Tuesday, 22nd September, 2026 (the "Cut Off Date")** only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.
19. At the venue of meeting, voting shall be done through ballot papers ("Polling Paper") and the members attending the meeting who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
20. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.
21. The Board of Directors has appointed **CS Jyotirmoy Mishra (FCS-6556, CP No-6022) Practicing Company Secretaries, of 'Sunita Jyotirmoy & Associates, Company Secretaries, (FRN: P2003OR014400), Bhubaneswar, Odisha**, as the scrutinizer to the remote e-voting process, and voting at the venue of the Annual General Meeting in a fair and transparent manner. The Scrutinizer shall submit the report for both physical and e-voting to the Chairman which shall be published on the website of the Company within 2 (two) working days of the conclusion of the Meeting.
22. Attendance slip, proxy form and the route map showing directions to reach the venue of the 23rd AGM is given along with this Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.
23. Members are requested to intimate changes, if any, about their name, postal address, e- mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.



24. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website [https:// evoting.kfintech.com](https://evoting.kfintech.com) and are also available on company's website www.nilachalcoke.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
25. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
26. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on secretarial.nilachalcoke@gmail.com . The same will be replied by the Company in due course.

Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members during AGM.

Voting through electronic means

- i) Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and Regulation 44 of the Listing Regulations, a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.
- ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Company's Registrars to an Issue and Share Transfer Agents ("RTA") – KFin Technologies Ltd. ("KFin") as the Authorised Agency to provide facility of casting votes by a member using remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting) as well as e-voting on the date of AGM.
- iii) Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- iv) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The remote e-voting period begins on Friday, 25th September, 2026, at 09:00 a.m. (IST) and ends on Monday, 28th September, 2026, at 05:00 p.m. (IST). The remote e-voting module



- shall be disabled by Company's Registrars to an Issue and Share Transfer Agents ("RTA") – KFin Technologies Ltd. ("KFin") for voting thereafter.
- ii. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd September, 2026, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 22nd September, 2026.

The Event number for the purpose of e-voting & AGM is **10232**

Members are requested to carefully read the instructions for remote e-voting before casting their vote. A person who is not a member on the cut-off date should treat this notice for information purposes only.

The procedure and instructions for remote e-voting are as under:

As per SEBI Master Circular No. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 dated July 11, 2023 (last updated on January 30, 2026) on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

(A) LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

Individual Shareholders holding securities in demat mode with NSDL
User already registered for IDeAS facility:

- I. Visit URL: <https://eservices.nsdl.com>
- II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.
- III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
- IV. Click on company's name or e-Voting service provider and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.

2. User not registered for IDeAS e-Services

- I. To register click on link: <https://eservices.nsdl.com>
- II. Select "Register Online for IDeAS" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- III. Proceed with completing the required fields.
- IV. Follow steps given in point 1.

3. Alternatively by directly accessing the e-Voting website of NSDL

- I. Open URL: <https://www.evoting.nsdl.com/>
- II. Click on the icon "Login" which is available under 'Shareholder/Member' section.



III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.

IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.

V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period

Individual Shareholders holding securities in Demat mode with CDSL

1. Existing user who have opted for Easi / Easiest

I. Visit URL: <https://web.cdslindia.com/myeasi/home/login> or URL: www.cdslindia.com

II. Click on New System Myeasi

III. Login with your registered user id and password.

IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.

V. Click on e-Voting service provider name to cast your vote.

2. User not registered for Easi/Easiest

I. Option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

II. Proceed with completing the required fields.

III. Follow the steps given in point 1.

3. Alternatively, by directly accessing the e-Voting website of CDSL

I. Visit URL: www.cdslindia.com

II. Provide your demat Account Number and PAN No.

III. System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account.

IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress

Individual Shareholders (holding securities in demat mode) login through their Depository Participants

I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.

II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.



For technical Assistance: Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone nos. provided below:

Login Type: Securities held in demat mode with NSDL

Helpdesk details:

Login Type Helpdesk details Securities held in demat mode with NSDL

Email: evoting@nsdl.co.in Contact No.: +91 22 4886 7000 or +91 22 2499 7000

Login Type: Securities held in demat mode with CDSL

Helpdesk details: Email: helpdesk.evoting@cdslindia.com Toll Free No.: 1800 22 55 33

(B) LOGIN METHOD FOR E-VOTING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE:

Open your web browser during the voting period by typing the URL: <https://evoting.kfintech.com>.

Enter the login credentials (i.e. User ID and password mentioned in the email forwarding the Notice of AGM. The said login credentials shall be valid only in case you continue to hold the shares on the cut-off date). Your Folio No. /DP ID Client ID will be your User ID. However, if you hold shares in demat form and you are already registered with KFin for remote e-voting, you shall use your existing User ID and password for casting your vote.

Any person, who has not registered e-mail id or who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut- off date i.e. Tuesday September 22nd, 2026 may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against shares held in demat form, the member may send SMS: MYEPWD DP ID Client ID to 9212993399

Example for NSDL: MYEPWD IN12345612345678 Example for CDSL: MYEPWD 1402345612345678

If the mobile number of the member is registered against shares held in physical form, the member may send SMS: MYEPWD Event number+Folio No. to 9212993399

Example for Physical: MYEPWD XXXX1234567

If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “forgot password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

Member may call KFin's toll free number 1800-309-4001 for assistance.

Member may send an e-mail request to evoting@kfintech.com

If the member is already registered with KFin for remote e-voting, he can use his existing User ID and password for casting the vote without any need for obtaining a new User ID and password.

After entering these details appropriately, click on “LOGIN”.

You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You will also be required to enter



a secret question and answer of your choice to enable you to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

You need to login again with the new credentials.

On successful login, the system will prompt you to select the Event Number of “Dabur India Limited – AGM”. Select the Event Number and click on “Submit”.

On the voting page you will see the Resolution Description and the options “FOR/AGAINST/ABSTAIN” for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option “ABSTAIN” in case you do not want to cast vote.

You may then cast your vote by selecting an appropriate option and click on “Submit”.

A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: info@navneetaroracs.com with a copy to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format “Corporate Name EVENT NO.”

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote through remote e-voting shall not be allowed to vote again at the Meeting.

In case of any query pertaining to e-voting, please contact KFin’s toll free no. 1800-309-4001 or visit the FAQ’s section available at KFin’s website <https://evoting.kfintech.com>.

In case of grievances connected to the remote e-voting, please contact Mr. Sankara Gokavarapu, Senior Manager at KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana at email id einward.ris@kfintech.com, toll free number: 1800-309-4001.

(C) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@dabur.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial.nilachalcoke@gmail.com If you are an Individual



shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) of para 18 i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Alternatively, shareholder/members may send a request to evoting@kfintech.com for procuring user id and password for e-voting by providing above mentioned documents.

E-voting (insta poll) at the Meeting

After the items of Notice have been discussed, e-voting through insta poll will be conducted under the supervision of the scrutinizer appointed for voting. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of September 22nd, 2026 and who has not cast his/her vote by remote e-voting, and being present in the AGM, shall be entitled to vote at the AGM.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being September Tuesday September 22nd, 2026.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than two working days or three days, whichever is earlier, of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and forthwith submit the same to the Chairman of the Company or a person authorized by him. The Chairman or the authorized person shall countersign the Scrutinizer's Report and shall declare the result forthwith.

The Scrutinizer's decision on the validity of the vote shall be final and binding.

The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.nilachalcoke.com) and on KFin's website (<https://evoting.kfintech.com/public/Downloads.aspx>) immediately after the result is declared and shall simultaneously be forwarded to BSE Limited, the Stock Exchanges where the Company's shares are listed.

The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.dabur.com in the 'Investors' Section, at the earliest soon after the conclusion of the AGM.



The resolutions will be deemed to be passed on the date of AGM subject to receipt of requisite number of votes in favour of the resolutions.

Statement pursuant to section 102 of the Companies act, 2013 as required by section 102(1) of the Companies Act, 2013 ("Act") and such other applicable rules (if any), including any statutory modification(s) thereof

The following statement sets out all material facts relating to the Ordinary/Special Business mentioned in the accompanying Notice and shall be taken as forming part of it.

Item no 4: To appoint RAMESH NARAYAN RAO DESHPANDE (DIN- 11708751) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution:

Pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the directors shall be appointed by the members in the General Meeting of the company. In view of the same, RAMESH NARAYAN RAO DESHPANDE (DIN- 11708751) shall be appointed by the members in the ensuing Annual General Meeting.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received Independent Director declaration as per Section 149(6) of the Companies Act 2013.

Brief Profile:

Mr. Ramesh Narayan Rao Deshpande is a dynamic and accomplished business professional with a strong academic foundation in both engineering and management. He holds a BSc from Karnatak University and BBA from Lorenzo University, USA.

He brings with him over a 3 decade of rich and diverse industry experience, having been associated with leading companies and he is more particularly having knowledge and experience with this coke industry, which will help us to grow more with his versatile experience.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, RAMESH NARAYAN RAO DESHPANDE (DIN- 11708751) shall be appointed as an Independent Director by the members in the Annual General Meeting of the company.

None of the Directors or Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item. No. 5: To consider and approve the revision in remuneration of the Mr. Bibhu Datta Panda (DIN- 01579026), Managing Director of the company

Mr. Bibhu Datta Panda (DIN- 01579026), Managing Director of the Company, is the founder and key driving force behind the Company's continued growth and success. With his vast experience, strategic acumen and exceptional leadership capabilities, he has been instrumental in positioning the Company as one of the leading coke manufacturers, manufactures low ash metallurgical coke and specialized nut coke for the steel and ferroalloy industries and supplier companies in Odisha. Under his stewardship,



the Company has consistent in its operational performance and profitability, culminating in the successful completion of its Initial Public Offering (IPO).

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act.

Mr. Bibhu Datta Panda (DIN- 01579026), Managing Director has played a pivotal role in formulating and executing business strategies, streamlining operations, enhancing stakeholder relations, and ensuring overall organizational development. His efforts have significantly contributed to the long-term value creation for shareholders and the strengthening of the Company's market presence.

The Board of Directors proposes to revise the remuneration payable to Mr. Bibhu Datta Panda with effect from April 1, 2026, in order to suitably reward and retain leadership talent. The revision is based on the recommendations of the Nomination and Remuneration Committee at its meeting held on September 7th .2026, after due evaluation of his performance, responsibilities, and industry benchmarks. The revision was considered and approved by the Board of Directors at its meeting held on September 7th .2026 subject to the approval of the members by way of a Special Resolution.

The revised remuneration structure is as follows:

Particulars	Existing Remuneration (₹ p.a.)	Revised Remuneration (₹ p.a.)
Salary	96,00,000	96,00,000
	(Including Perquisite)	(Excluding Perquisite)
Allowances & Perquisites	Nil	Nil
Performance-linked		
Incentive / Commission	Nil	Nil
Total	96,00,000	96,00,000

The remuneration shall be subject to the overall limits specified in Sections 196, 197 and 198 of the Act and Schedule V thereto, and in accordance with Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Bibhu Datta Panda, the remuneration shall be governed by and paid in accordance with the provisions of Section II of Part II of Schedule V of the Act, as may be amended from time to time, or any statutory modification or re-enactment thereof.

Except for the change in remuneration as proposed in this resolution, all other terms and conditions of the appointment of Mr. Bibhu Datta Panda shall remain unchanged.

Accordingly, the Board recommends the passing of the resolution set out at Item No. 5 of the accompanying Notice as a Special Resolution.

Mr. Bibhu Datta Panda, Mrs. Geeta Rani Panda (being his mother) and Mr. Rishiraj Panda (being his Son) are concerned or interested, financially or otherwise, in the resolution. Except them, no other Director, Key Managerial Personnel, or their relatives is concerned or interested, financially or otherwise, in this resolution.

Item. No. 6: To consider and approve the revision in remuneration of the Mr. Rishiraj Panda (DIN- 08681002), Whole-time-director/Executive Director of the company

Mr. Rishiraj Panda (DIN- 08681002), Whole-time-director/Executive Director of the Company, is the founder and key driving force behind the Company's continued growth and success. With his vast experience, strategic acumen and exceptional leadership capabilities, he has been instrumental in



positioning the Company as one of the leading coke manufacturer and supplier companies in Odisha. Under his stewardship, the Company has consistently improved its Financial, operational performance and profitability, culminating in the successful completion of its Initial Public Offering (IPO).

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act.

Mr. Rishiraj Panda (DIN- 08681002), Whole-time-director/Executive Director has played a pivotal role in formulating and executing business strategies, streamlining operations, enhancing stakeholder relations, leading the operational activities and ensuring overall organizational development. His efforts have significantly contributed to the long-term value creation for shareholders and the strengthening of the Company's market presence.

The Board of Directors proposes to revise the remuneration payable to Mr. Rishiraj Panda with effect from April 1, 2026, in order to suitably reward and retain leadership talent. The revision is based on the recommendations of the Nomination and Remuneration Committee at its meeting held on September 7th, 2026 after due evaluation of his performance, responsibilities, and industry benchmarks. The revision was considered and approved by the Board of Directors at its meeting held on September 7th, 2026, subject to the approval of the members by way of a Special Resolution.

The revised remuneration structure is as follows:

Particulars	Existing Remuneration (₹ p.a.)	Revised Remuneration (₹ p.a.)
Salary	72,00,000 (Including Perquisite)	72,00,000 (Excluding Perquisite)
Allowances & Perquisites	Nil	Nil
Performance-linked		
Incentive / Commission	Nil	Nil
Total	72,00,000	72,00,000

The remuneration shall be subject to the overall limits specified in Sections 196, 197 and 198 of the Act and Schedule V thereto, and in accordance with Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Rishiraj Panda, the remuneration shall be governed by and paid in accordance with the provisions of Section II of Part II of Schedule V of the Act, as may be amended from time to time, or any statutory modification or re-enactment thereof.

Except for the change in remuneration as proposed in this resolution, all other terms and conditions of the appointment of Mr. Rishiraj Panda, shall remain unchanged.

Accordingly, the Board recommends the passing of the resolution set out at Item No. 5 of the accompanying Notice as a Special Resolution.

Mr. Rishiraj Panda (being the appointee) and Mr. Bibhu Datta Panda (being his father) are concerned or interested, financially or otherwise, in the resolution. Except them, no other Director, Key Managerial Personnel, or their relatives is concerned or interested, financially or otherwise, in this resolution.

Item No. 7

To obtain approval to advance any loan/give guarantee/provide security under section 185 of the Companies act, 2013:



The members are required to note that the Company proposed to seek the approval of the shareholders under section 185 of the Companies Act, 2013 by way of special resolution to enhance the aggregate limit to Rs. 75 crores keeping in view the Company's business requirement.

Pursuant to Section 185 of the Companies Act, 2013 (the Act), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Act, after passing a special resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of book debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in whom any of the director of the Company is interested as specified in the explanation to Section 185(2) of the Act, from time to time, within the limits as mentioned in the Item no. 07 of this Notice to meet the business requirements.

The members may note that the Board of Directors of the Company would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals/financial assistance from any banks/financial institutions/body corporates and/or any other appropriate sources, from time to time, at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The resolution as set forth in Item no. 07 of this Notice has been recommended by the Audit Committee and upon such recommendation, the Board has approved the same at their respective meetings held on September 7th. 2026. Therefore, it is placed before the members for their approval by way of special resolution.

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. Section 185 of the Companies Act, 2013 further provides that a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person whom any of the Director of the Company is interested subject to compliance with the following conditions:

1. Approval of the Members of the Company is obtained by the Company for giving the loan and
2. The loans are utilized by the borrowing Companies for its principal business activities.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 8. Approval to Increase Limits to make Loan and Investment exceeding the Ceiling prescribed Under Section 186 of the Companies Act, 2013.

The members are required to note that the Company is proposed to seek the approval of the shareholders to increase the aggregate limit to Rs. 75 crores keeping in view the Company's business requirement.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.



Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 75 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 8 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No.9

To approve borrowing of funds from the banks and financial institutions to an aggregate sum of Rs. 75 crores (fund and non- fund based):

Keeping in view, the Company’s existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or, debenture holders and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves.

The Company has proposed to increase the said limit to Rs. 75 Crores (Rupees Seventy-Five only).

Under the provisions of section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such, it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid-up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board, provided the total amount so borrowed by the Board shall not, at any time exceed the limit of Rs. 75 Crores (Rupees Seventy-Five Crores Only).

The Board of Directors recommends passing of the Resolution contained in Item no. 09 of the accompanying Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this Special Resolution, except to the extent of their Shareholding in the Company, if any.

Item No. 10

To approve creation of charge on the properties of the Company:

In terms of Section 180 (1)(a) of the Companies Act, 2013, consent of the Members is required for authorizing the Board of Directors to create mortgage/hypothecation and/or charge on the immovable and movable properties of the Company to secure the present and future borrowings of the Company together with power to take over the whole or substantially the whole of the undertaking of the Company or any of its undertaking.



Section 180 (1)(a) of the Companies Act, 2013, provides, inter alia, that the Board of Directors of the Company shall not, except with the consent of the members through a Special Resolution, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, the whole or substantially the whole of any such undertakings.

In view of the existing and fresh borrowings etc., and the increased long term fund requirements and Working Capital Limits which may be availed by the Company from Financial Institutions, Banks or any other lender in India or outside, it is felt that it may be necessary to pass an enabling Special Resolution to mortgage/hypothecate and/or charge, in addition to the charges already created, on all or any of the immovable and/or movable properties of the Company, wheresoever situated, both present and future, and/or the whole or part of the undertaking(s) of the Company of any nature and kind whatsoever and/or creating a floating charge in all or any movable properties of the Company, in favour of the Banks, financial institutions or any other lenders to secure the amount borrowed/to be borrowed by the Company under Section 180(1)(a) of the Companies Act, 2013. The Approval of the Members is being, therefore, sought to mortgage/hypothecate and/or charge the assets of the Company for the borrowings of the company shall not, at any time exceed Rs. 75 Crore (Rupees Seventy-Five Crore only).

The Board of Directors recommends passing of the resolution set out at Item No. 10 of the accompanying Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their Shareholding in the Company, if any.

Item No. 11: To approve material related party transactions between the Company and Om Avi Carbon Resources Private Limited.

The Company being an SME listed on BSE Limited, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'). The Company has decided to seek the shareholder approval for the transactions proposed under Item 11 of the AGM Notice, considering the higher standard of corporate governance and transparency it follows while doing business.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with effect from April 1, 2025, any transaction(s) entered into or proposed to be entered into with a related party shall be considered material in case of a listed entity which has its specified securities listed on the SME Exchange, if such transaction(s), individually or taken together with previous transactions during a financial year, exceeds the lower of the following thresholds:

- ₹50 crore; or
- 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements.

Such material related party transactions shall require prior approval of the shareholders by means of an ordinary resolution. It may be noted that the above thresholds shall apply even if the transactions are in the ordinary course of business and carried out at an arm's length basis.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.



Om Avi Carbon Resources Private Limited is a company in which Mr. Bibhu Datta Panda, Managing Director and Mrs. Geeta Rani Panda, Non- Executive Non- Independent Director of the promoter group, of the Company, is interested as a shareholder. The said concern is primarily engaged in manufactures and trades carbon, coke, and coal products activities and has been providing such services to the Company for several years, including the period during which it was a related party. The services rendered have been instrumental in supporting the Company's business requirements and ensuring smooth operational activities. The estimated value of transactions with **Om Avi Carbon Resources Private Limited** during the financial year 2026-27 is approximately ₹.30/- crores.

The transactions with the aforesaid entities help the company in ensuring operational activities and services at the desired quality and quantity at competitive prices. The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on September 7th, 2026 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 11 of this Notice.

Details of the proposed transactions with Om Avi Carbon Resources Private Limited, being related parties of the Company, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:

S. No.	Particulars	Description
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Om Avi Carbon Resources Private Limited
2	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Bibhu Datta Panda, Managing Director and Mrs. Geeta Rani Panda, Non- Executive Non-Independent Director of the Company as shareholder of the Company in Om Avi Carbon Resources Private Limited.
3	Nature, material terms, monetary value and particulars of contracts or arrangement	Approval of the shareholders is being sought for entering into an agreement for transaction of rendering services of stevedoring, inter-port transportation activities and logistic services against such agreement to be completed for the financial year 2026-27 1. Om Avi Carbon Resources Private Limited Rs.30/- Crore
4	Value of transaction	Rs 30/- Crore
5	Percentage of annual consolidated turnover of the Company considering FY 2025-26 as the immediately preceding financial year.	Not Applicable
6	Justification for the transaction	Om Avi Carbon Resources Private Limited is primarily engaged in manufactures and trades carbon, coke, and coal products activities and has been providing such services



		to the Company for several years, including the period during which it was a related party. The services rendered have been instrumental in supporting the Company's operational requirements and ensuring smooth operational activities. The above transactions shall be in the ordinary course of business of the Company and on an arm's length basis.
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 11 of this Notice, for approval by the Members of the Company.

Except Mr. Bibhu Datta Panda, Managing Director and Mrs. Geeta Rani Panda, Non- Executive Non-Independent Director of the Company and their relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 11 of the Notice.



Annexure-II to the Notice of the AGM
Details of Director seeking appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2

Particulars	1	2	3	4
Name of the Director	Mr. Ramesh Narayan Rao Deshpande	Mrs. Bibhu Datta Panda	Mr. Rishiraj Panda	Mrs. Geetarani Panda
Director Identification Number	11708751	01579026	08681002	03283801
Date of Birth	26/08/1955	04/02/1964	21/04/1997	08/08/1938
Age	71 Years	62 Years	29 Years	88 Years
Nationality	Indian	Indian	Indian	Indian
Date of First Appointment on the Board	09/05/2026	13/02/2003	22/11/2023	06/06/2011
Qualifications	BSc from Karnatak University and BBA from Lorenzo University, USA	Bachelor of Commerce (B. Com) degree	Mechanical Engineer	Matriculation
Expertise in Specific Functional Areas	3 decades of rich and diverse industry experience especially with coke industry	Over three decades of experience in coking coal and Low Ash Metallurgical (LAM) coke manufacturing and trading	over five years of experience in contributing to the organization's strategic planning and business strategy.	As a visionary motivator, her able guidance empowers both the Board and Management to navigate challenges, make strategic decisions.
Terms and Conditions of Appointment	Independent Director	Managing Director	Executive Director	Non- Executive Non-Independent Director
Remuneration last drawn	NIL	48,00,000	60,00,000	NIL
Remuneration proposed	NIL	96,00,000 (Excluding Perquisite)	72,00,000 (Excluding Perquisite)	NIL
Number of Board Meetings attended in FY 2025-26	N.A.	8	8	8
Shareholding in the Company	NIL	7069440 No.s of Equity Shares	10 No.s of Equity Shares	NIL
Relationship with other Directors/KMP	N.A.	Father of Mr. Rishiraj Panda	Son of Mr. Bibhu Datta Panda	Mother of Mr. Bibhu Datta Panda
Directorships held in other listed companies	NIL	NIL	NIL	NIL
Memberships/Chairmanships of Committees in other listed companies	NIL	NIL	NIL	NIL



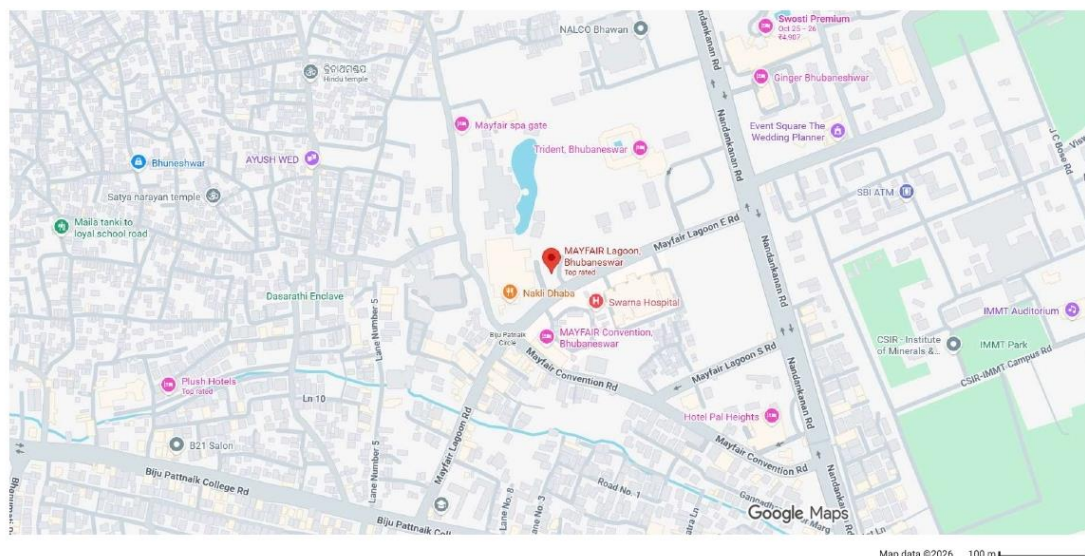
Route Map to the Venue of 23rd Annual General Meeting of the Shareholders of the NILACHAL CARBO METALICKS LIMITED scheduled at CAMELLIA Convention Hall, Mayfair Lagoon situated at: Mayfair Hotels & Resorts Ltd, 8-B, Jayadev Vihar, Bhubaneswar, Odisha 751013

9/6/26, 1:57 PM

MAYFAIR Lagoon, Bhubaneswar - Google Maps

Google Maps

MAYFAIR Lagoon, Bhubaneswar





NILACHAL CARBO METALICKS LIMITED
CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510

NILACHAL CARBO METALICKS LIMITED
CIN No. L23101OR2003PLC007061
Reg. Office- N-4/158, IRC Village, Nayapalli,
Bhubaneswar-751015
Mail id: ncmlpho@gmail.com
Website: www.nilachalcoke.com

Attendance Slip
23rd Annual General Meeting

Sr. No.....

Name (In Block Letters)	
Address	
Registered Folio no./ DP id & client id	
Shareholder/Proxy/ Authorised Representative	
No. of Shares Held	

I/We hereby record my/our presence at the 23rd Annual General Meeting of the M/s Nilachal Carbo Metalicks Limited (Company) being held on Tuesday, September 29th, 2026 at 12.30 P.M. (IST) at CAMELLIA Convention Hall, Mayfair Lagoon, Mayfair Hotels & Resorts Ltd, 8-B, Jayadev Vihar, Bhubaneswar, Odisha 751013.

Signature of Shareholder / Proxy / Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM. Proxies are requested to carry a valid ID proof for verification at the time of attendance.

----- Please cut here and bring the above attendance slip to the Meeting Hall -----



REMOTE E-VOTING PARTICULARS:

Dear Shareholder,

Sub: Process and manner for availing remote e-voting facility

As per Section 108 of the Companies Act, 2013 read with Rules notified there under and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members facility to cast their votes using an electronic voting system from a place other than venue of the meeting ("remote e-voting") in relation to the business to be transacted at the 23rd Annual General Meeting (AGM) of the company to be held on Tuesday, September 29th, 2026. The Company has engaged the services of KFIN Technologies Limited to provide remote e-voting facilities.

The Notice of AGM of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy form can be downloaded from the link <https://evoting.kfintech.com> or www.nilachalcoke.com.

The remote e-voting particulars are set out below.

VEN (Remote e-voting event Number)	User ID	Password/PIN
	10232	

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	End of remote e-voting
September 25 th 2026	September 28 th 2026

Notes: (1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting Hall.

(2) Members are requested to bring their copy of Notice for reference at the Meeting.

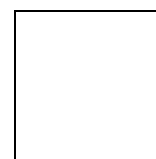


NILACHAL CARBO METALICKS LIMITED
CIN No. L23101OR2003PLC007061
Reg. Office- N-4/158, IRC Village, Nayapalli,
Bhubaneswar-751015
Mail id: ncmplho@gmail.com
Website: www.nilachalcoke.com

Form No. MGT-11

PROXY FORM

Proxy form [Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]



Name of the member(s)	
Registered address	
E-mail Id	
Folio No/ DP ID & Client ID	

I/We, being the member(s) holding shares of the above-named company, here by appoint

1.Name:.....Address:.....
..... E-mail Id:.....Signature:
....., or failing him/her,

2.Name:.....Address:.....
..... E-mail Id:.....Signature:
....., or failing him/her,

3.Name:.....Address:.....
..... E-mail Id:.....Signature:
....., or failing him/her,

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 23rd Annual General Meeting, to be held on Tuesday, September 29th, 2026 at 12.30 P.M. (IST) at CAMELLIA Convention Hall, Mayfair Lagoon, Mayfair Hotels & Resorts Ltd, 8-B, Jayadev Vihar, Bhubaneswar, Odisha 751013 and at any adjournment thereof in respect of resolutions in the manner indicated below;

Resolution No.	Description of Resolution	Vote		
Ordinary Business:		For	Against	Abstain
Ordinary Resolution				



1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, and in this regard, pass the following resolution as an Ordinary Resolution			
2	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon, and in this regard, pass the following resolution as an Ordinary Resolution			
3	To appoint a director in place of Mrs. Geeta Rani Panda (DIN: 03283801), Non-executive Director, who retires from office by rotation and being eligible, has offered herself for re-appointment			
	Special Business:	For	Against	Abstain
Special Resolution				
4	To confirm the appointment of Mr. RAMESH NARAYAN RAO DESHPANDE (DIN-11708751) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution			
5	To consider and approve the revision in remuneration of Mr. Bibhu Datta Panda (DIN-01579026), Managing Director of the company			
6	To consider and approve the revision in remuneration of the Mr. Rishiraj Panda (DIN-08681002), Whole-time-director/Executive Director of the company			



7	To obtain Approval to Advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013			
8	Approval to Increase Limits to make Loan and Investment exceeding the Ceiling prescribed Under Section 186 of the Companies Act, 2013			
9	To approve borrowing of funds from the banks and financial institutions to an aggregate sum of Rs. 75 crores (fund and non- fund based) Under Section 180(1) (C)			
10	To approve creation of charge on the properties of the Company			
11	To approve material related party transactions between the Company and Om Avi Carbon Resources Private Limited			

Signed This day of 2026.

Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Note: 1. The proxy form signed across Re.1/- stamp should reach Company's Registered Office At least 48 Hours before the commencement of the ensuing Annual General Meeting.

2. The Form should be signed across the stamp as per specimen signature registered with the Company.

3. A proxy need not be a member.

4. The above Attendance Slip should be sent to the Proxy appointed by you and not to the Company.

INSTRUCTIONS FOR FILLING, STAMPING, SIGNING AND/OR DEPOSITING THE PROXY FORM.

If any shareholder is unable to attend the meeting and would like to appoint a proxy to attend and vote on his/ her behalf then he/she can appoint a proxy using the proxy form (MGT 11) attached to this Notice.



Following are the instruction for filling the proxy form:

1. Fill in your name, address and e-mail id in the space provided.
2. Fill in the number of shares held by you in the space provided.
3. You can appoint more than one proxy, provision for appointing up to three proxies is made available in the form attached to this notice.
4. Fill in the name, address, and e-mail id of the proxy.
5. A specimen signature of the person appointed as proxy needs to be obtained in the space provided.
6. The instrument of proxy shall be signed by the Shareholder or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it and proxy holder(s).
7. An instrument of proxy duly filled, stamped, and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
8. An instrument of proxy is valid only if it is properly stamped by affixing Re. 1/- (Rupee One) revenue stamp as per the Indian Stamp Act, 1899. Unstamped or inadequately stamped proxy form(s) upon which the stamps have not been cancelled shall be considered as invalid.
9. The proxy-holder shall prove his identity at the time of attending the meeting.
10. Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited and a proxy shall be accepted even on a holiday if the last date by which it could be accepted is a holiday.



Form No. MGT- 12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

Sr. No.	Particular	Details
1	Name of the First named Shareholder (In Block Letters)	
2	Postal Address	
3	Registered Folio No. / *DP ID and Client ID (*for holder holding shares in Demat form)	
4	Class of Share	

I/We hereby exercise my/ our vote in respect of the Ordinary/ Special Resolutions enumerated below and as set out in the Notice of 23rd Annual General Meeting (AGM) of the Company scheduled on September 29th, 2026 by recording my/our assent or dissent to the said resolutions by placing tick (v) mark in the appropriate box below: -

No.	Item No. (Resolutions)	No. of shares held by me	I assent to the resolution	I dissent from the resolution
ORDINARY BUSINESSES				
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, and in this regard, pass the following resolution as an Ordinary Resolution			
2	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon, and in this regard, pass the			



	following resolution as an Ordinary Resolution:			
3	To appoint a director in place of Mrs. Geeta Rani Panda (DIN: 03283801), Non-executive Director, who retires from office by rotation and being eligible, has offered herself for re-appointment			
SPECIAL BUSINESSES				
4	To confirm the appointment of Mr. RAMESH NARAYAN RAO DESHPANDE (DIN- 11708751) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution			
5	To consider and approve the revision in remuneration of Mr. Bibhu Datta Panda (DIN- 01579026), Managing Director of the company			
6	To consider and approve the revision in remuneration of the Mr. Rishiraj Panda (DIN- 08681002), Whole-time-director/Executive Director of the company			
7	To obtain Approval to Advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013:			
8	Approval to Increase Limits to make Loan and Investment exceeding the Ceiling prescribed Under			



	Section 186 of the Companies Act, 2013			
9	To approve borrowing of funds from the banks and financial institutions to an aggregate sum of Rs. 75 crores (fund and non- fund based) Under Section 180(1) (C)			
10	To approve creation of charge on the properties of the Company			
11	To approve material related party transactions between the Company and Om Avi Carbon Resources Private Limited			

Place:

Date:

Signature of Shareholder/Authorized Representative

Note: Please read the instructions given below carefully before exercising your vote.

INSTRUCTIONS

This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.

A Member can opt for only one mode of voting, i.e. either voting through e-voting or by Ballot. If a member cast votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

For detailed instructions on e-voting, please refer to the notes appended to the Notice of the EGM.

The Scrutinizer will collate the votes downloaded from the e-voting system and report to the Chairman who will check the votes received in the EGM and declare the final result for each of the Resolutions forming part of the Notice of the EGM.



Process and Manner for Members opting to vote by using the Ballot Form:

1. Please complete and sign the Ballot Form and put the same in the Ballot Box provided in the EGM Venue.
2. The Form should be signed by the Member or Authorized Signatory in case of Company as per the specimen registered with Company.
3. In case of Company, trust, society etc. certified copy of Board Resolution authorizing representative must be registered or filed with us in advance to avoid any inconvenience.
4. Votes must be cast in case of each resolution by marking (✓) mark in the appropriate column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid-up equity share capital of the company.
6. Unsigned, incomplete, improperly filled ballot forms will not be counted for voting.
7. The decision of the Chairman on the validity of the Ballot Form and other related matter shall be final.
8. The results shall be declared by the Chairman in the EGM based on report of scrutinizer and also the Ballot forms submitted up to the EGM of Company by the shareholders. It will also be communicated within 2 days to the Bombay Stock Exchange Limited, Central Depository Services India Limited and on the website of the Company for the information of the shareholders.



SUBMISSION OF E-MAIL ADDRESS OF MEMBERS OF NILACHAL CARBO METALICKS LIMITED

Name	Details
Email. Id.	
Address	
D.P. I.D.	
Client Id.	
Folio No. In case of Physical holding	
No. of Equity shares Held (The Period for Which Held) Member	
Specimen Signature of Member	



BOARD'S REPORT

To
The Members,
Nilachal Carbo Metalicks Limited

The Board of Directors of your Company is pleased to present 23rd Annual Report on the business and operations of M/s. Nilachal Carbo Metalicks Limited (Formerly known as Nilachal Carbo Metalicks Private Limited) together with the Audited Financial Statements and Auditors' Report of your Company for the financial year ended 31st March, 2026.

Financial Results

The summarized financial performance for the financial year 2025-26 under review compared to the previous financial year is given here-in below:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	20,030.69	20,127.69	20,039.66	20,151.20
Other Income	33.27	127.08	33.27	127.69
Total Income	20,063.96	20,254.77	20,072.93	20,278.89
Total Expenses	18,607.53	18,385.08	18,606.44	18,402.73
Profit / (Loss) Before Tax & Exceptional Items	1,456.42	1,869.69	1,466.49	1,876.16
Less: Exceptional items	NIL	NIL	NIL	NIL
Profit / (Loss) Before Tax	1,456.42	1,869.69	1,466.49	1,876.16
Less: Tax Expense				
- Current Tax	400.65	477.48	400.65	472.19
- Deferred Tax liability (Assets)	12.04	2.55	12.17	2.40
-Previous year Taxes	NIL	NIL	NIL	NIL
Total Tax Expenses	412.68	480.02	412.82	474.59
Net Profit / (Loss) After Tax	1,043.74	1,389.67	1,053.67	1,401.57

Performance Review:

During the financial year 2025-26 the revenue from operations stood at Rs. 20,030.69 Lakhs as compared to Rs. 20,127.69 Lakhs during the previous financial year 2024-25. revenue from operations remain constant in FY 2025-26 as compared to FY 2024-25. The total income of the Company stood at Rs. 20,063.96 Lakhs in the financial year 2025-26 as compared to Rs. 20,254.77 Lakhs in previous financial year 2024-25.

Further, during the financial year 2025-26, the total expenses have increased to Rs. 18,607.53 lakhs from Rs. 18,385.08 lakhs in the previous financial year 2024-25. The Net Profit for the financial year 2025-26, stood at Rs. 1,043.74 Lakhs in comparison to profit of Rs.1,389.67 Lakhs in previous year 2024-25.

State of the Company's Affair:

The Company was incorporated on 13th February, 2003 as a Private Limited Company and has been converted into a Limited Company vide the special resolution dated 13.01.2024 passed by the shareholders of the Company. The status of the Company was changed from a Private Limited Company to a Public Limited Company, with approval received from the Registrar of Companies, Cuttack, on 7th February, 2024 Subsequently, the status was further changed from an Unlisted Public Company to a



Listed Public Company on 16th September 2025. The Company is engaged in the business of Manufacturing and Trading of LAM Coke, trading of Cooking Coal and Cock Fine.

The Board of Directors remains confident and committed to enhancing profitability in the coming financial year. Building on the strong performance of the previous year, the Company is strategically focused on diversifying into new business segments while strengthening its core operations. The emphasis will remain on delivering high-quality services, expanding market presence, and introducing value-added offerings to meet evolving customer needs. The Company also aims to capitalize on emerging opportunities to drive sustainable growth and create long-term value for all stakeholders.

Business Outlook:

Founded in 2003, Nilachal Carbo Metalicks Private Limited has continued to strive and create a specialized space in the manufacturing of FAP grade Ultra & Low Phosphorus – Low Ash Metallurgical Coke. Today, with years of experience in the industry we have built robust supply chain relationships with all major Ferro Chrome manufacturers as the leading manufacturers and suppliers of high-quality coke products.

Over the years the company established itself as major Ferro Alloys Grade LAM Coke / Nut Coke manufacturer based in Odisha and also build trust as reliable supplier of Low Ash Low Phos Metallurgical Coke, also produce Ultra Low Phos LAM Coke and recognised as a major player in supplying Metallurgical Coke Fines to all major iron ore pellets and sintering plants.

Following its successful public issue and listing on the BSE SME platform during FY 2025–26, the Company entered with enhanced visibility, stronger governance practices and improved access to capital markets.

The Company remains firmly committed to sustainable growth while continuing to pursue social initiatives in health, education, and disaster relief under its CSR framework.

Report on Performance of Subsidiaries, Associates or Joint Venture Companies:

During the year under review, the Company had one Subsidiary Company as on March 31, 2026. Accordingly, the disclosure in Form AOC-1, containing the salient features and performance of the Subsidiary Company, forms part of this Annual Report. The Board continues to evaluate opportunities for strategic alliances, partnerships and collaborations that may contribute to the long-term growth and value creation of the Company.

Transfer to Reserves

The Directors propose to transfer Rs.1,043.74 Lakhs to the reserve and surplus account of the Company, they have recommended to retain the entire of profits for the financial year ended March 31, 2026 in the reserve and surplus account.

Dividend:

The Board of Directors has not recommended any dividend for the financial year 2025-26. This decision has been taken to conserve resources for the Company's future growth and expansion plans.

Shares in Suspense Account:

There are no shares in suspense account during the year under review.

Shares in Unclaimed Suspense Account:

There are no shares in unclaimed suspense account during the year under review.



Transfer of Unclaimed Dividend to Investor Education & Protection Fund:

Pursuant to the provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, any dividend remaining unclaimed or unpaid for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, along with the corresponding shares on which such dividend has remained unclaimed or unpaid for seven consecutive years or more, is required to be transferred to the IEPF. During the year under review, there was no unpaid or unclaimed dividend liable to be transferred to the IEPF. Since the Company has not declared or not paid any dividend in the previous years, the provisions of Section 125(2) of the Companies Act, 2013 are not applicable.

Compulsory Transfer of Equity Shares to Investor Education and Protection Fund (“IEPF”) Suspense Account:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

During the year under review, there were no equity shares to be transferred to IEPF Account.

Share Capital:

As on March 31, 2026 the Company has Authorised Share Capital of INR 25,00,00,000/- consists of face value of Rs.10/- each (Rupees Twenty Crore Only) divided into 2,50,00,000 Equity Shares of INR 10/- each. The Issued, Subscribed & Paid-up Capital for the Company is INR 24,92,70,000/- (Rupees Twenty-Four Crore Ninety-Two Lakhs Seventy Thousand Only) divided into 2,49,27,000 Equity Shares of INR10/- each.

The Authorised Share Capital of the Company remained unchanged during the financial year.

During the year, your Company successfully issued and allotted 26,00,000 numbers of Equity Shares having a face value of Rs. 10/- each at a price of Rs. 85/- per share, comprising a face value of Rs. 10/- and a share premium of Rs. 75/- per share, aggregating to Rs. 22,10,00,000/- (Rupees Twenty Two Crores Ten Lakhs Only) through Initial Public Offering (IPO).

Change of the Status of the Company and Conversion from Private Limited to Public Limited:

Initial Public Offer (IPO) and Listing at the BSE SME Platform:

We are pleased to inform you that during the year under review, the Company successfully completed an Initial Public Offer (IPO) of 26,00,000 numbers Equity Shares of face value ₹10 each, at a price of ₹85/- per share (including a premium of ₹75 per share). With the valuable support and confidence of our shareholders and stakeholders, the IPO was fully subscribed, and the Company's shares were successfully listed on the SME Platform of BSE Limited on September 16, 2025. The Company has also paid the Annual Listing Fees for the financial year 2026-27 to BSE Limited, ensuring the continuity of its listing and trading.

Dematerialization of Shares:

The entire shareholding of the Company is in DEMAT mode with Depository Participants NSDL and CDSL as on March 31, 2026. The ISIN of the Company is INE346R01013.



Board of Directors:

The Board of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Non-Independent Directors, and Non-Executive Independent Directors, including a Woman Director, in accordance with the provisions of the Companies Act and SEBI Listing Regulations. All Directors bring extensive experience and specialized knowledge across various sectors, including finance, accountancy, and other relevant fields. During the year under review, there was one change in the designation and composition of the Board. As on March 31, 2026, the Board of your Company comprises the following Seven (6) Directors:

Name	Designation	DIN
Mr. Bibhu Datta Panda	Managing Director	01579026
Mr. Rishiraj Panda	Whole-time director	08681002
Mrs. Geeta Rani Panda	Non-Executive Non-Independent Director	03283801
Mr. Lala Tarun Prakash Narayan	Independent Director	10397955
Mr. Amitesh Sinha	Independent Director	10421163
Mr. Jyotiranjana Rath	Independent Director	10221585

Subsequent to the end of the financial year, Mr. Lala Tarun Prakash Narayan (DIN: 10397955) ceased to be a Non-Executive Non-Independent Director of the Company with effect from 11th June 2026. The Board places on record its sincere appreciation for his valuable contributions during his tenure.

Further, Mr. Ramesh Narayan Rao Deshpande (DIN: 11708751) was appointed as an Additional Independent Director in the category of Non-Executive Independent Director by the Board of Directors at its meeting held on 9th May 2026. His appointment shall be regularised as Director subject to the approval of the members at the ensuing Annual General Meeting.

None of the Directors of the Company have incurred any disqualification under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of SEBI or MCA or any other such Regulatory Authority.

None of the Director is a director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the Companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies as on March 31, 2026.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026, are:

- Mr. Bibhu Datta Panda, Managing Director
- Mr. Sunil Kumar Mishra, CFO (Resigned w.e.f. 09.02.2026)
- Mr. Haraprasad Rout, Company Secretary & Compliance Officer (Resigned w.e.f. 13.11.2025)
- Mr. Paramjot Singh Viridi, Company Secretary & Compliance Officer (Appointed w.e.f. 14.11.2025)



Subsequent to the end of the financial year, Mr. Asmi Amitav Pattanaik (PAN: AONPP9811K) was appointed as Chief Financial Officer (CFO) by the Board of Directors at its meeting held on 9th May 2026.

Independent Directors:

The Company had following three Independent Directors as on March 31, 2026:

Mr. Lala Tarun Prakash Narayan	Independent Director	10397955
Mr. Amitesh Sinha	Independent Director	10421163
Mr. Jyotiranjana Rath	Independent Director	10221585

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and under Listing Regulations. They have registered their names in the Independent Directors data-bank. They have also affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

The criteria for determining qualifications, positive attributes and independence of Directors and the policy on familiarization programmes are available on the Company's website, viz., www.nilachalcoke.com at the web link <https://www.nilachalcoke.com/home/policies>

The Independent Directors met once during the financial year 2025-26, i.e., on March 31, 2026 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting.

Change in the Nature of Business:

The Company continued its existing business operations during the financial year. There were no significant changes in the nature of the Company's business during the period under review.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors of the Company hereby state and confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for the year under review;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis;



- v. the directors had laid down internal financial controls to be followed by company and that such internal financial controls are adequate and were operating effectively and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Extract of Annual Return:

In accordance with Section 92(3) and 134(3)(a) of the Companies Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, a copy of the annual return of the Company for the FY 2025-26 in the prescribed format is available on the website of the Company at www.nilachalcoke.com at the web link [https:// www.nilachalcoke.com/home/annual_return](https://www.nilachalcoke.com/home/annual_return).

Statement of deviation(s) or variation(s):

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/CMD1/162/2019 dated December 24, 2019 there was no deviation or variation in connection with the terms of the objects of the issue mentioned in the Prospectus dated August 28, 2025, in respect of the Initial Public Offering of the Company.

Credit Rating:

The Company's financial strength is reflected in its credit ratings assigned by CRISIL Ratings with a rating of LT Rating BB+ for Long-Term Bank Facilities and ST Rating A4+ for Short-Term Bank Facilities.

Meetings of Board of Directors / Committees / Members:

During the financial year ended on 31st March, 2026, under review Eight (8) Board meetings were held. The maximum interval between any two meetings did not exceed 120 days. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. In respect of which meetings proper notice were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

During the year under review, 22nd Annual General Meeting of the Company was held on 22nd July 2025 and one Extra-Ordinary General Meeting was held on 17th May 2025 during the year.

The details of Board Meeting held during the Financial Year (2025-26) are:

Sl. No.	Date of Board Meeting	Total Number of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	08.05.2025	6 (SIX)	6 (SIX)	100
2	16.05.2025	6 (SIX)	6 (SIX)	100
3	13.06.2025	6 (SIX)	6 (SIX)	100
4	12.09.2025	6 (SIX)	6 (SIX)	100
5	13.11.2025	6 (SIX)	6 (SIX)	100
6	24.01.2026	6 (SIX)	6 (SIX)	100
7	28.01.2026	6 (SIX)	6 (SIX)	100
8	06.03.2026	6 (SIX)	5 (FIVE)	100



On 14.04.2025 resolution passed by circulation has been taken note on the meeting held on 16.05.2026.

The details pertaining to the constitution and composition of Committees of the Board and their meetings held during the year are provided in the Corporate Governance Report as **Annexure-II**.

Audit Committee:

Pursuant to the provisions of Section 177(8) of the Act, 2013 read with Rule 6 & 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, the details pertaining to constitution of Audit Committee are herein provided:

Names	DIN	Designation (Chairman/Member)	Category
Mr. Jyoti Ranjan Rath	10221585	Chairman & Member	Non-Executive Independent Director
Mr. Lala Tarun Prakash Narayan	10397955	Member	Non-Executive Independent Director
Mr. Bibhudatta Panda	01579026	Member	Managing Director

The Audit committee has constituted on the Board Meeting held on 5th July 2024.

Audit Committee Meetings were held 5 (Five) times on 16.05.2025, 13.06.2025, 12.09.2025, 13.11.2025 & 06.03.2026 during financial year 2025-26. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Board has accepted all the recommendations of the Audit Committee.

Nomination and Remuneration Committee:

The details pertaining to constitution of Nomination and Remuneration Committee as required under the provisions of Section 178(1) of Act, 2013. The details pertaining to constitution of Nomination and Remuneration Committee are herein provided:

Names	DIN	Designation (Chairman/Member)	Category
Mr. Jyoti Ranjan Rath	10221585	Chairman & Member	Non-Executive Independent Director
Mr. Lala Tarun Prakash Narayan	10397955	Member	Non-Executive Independent Director
Mr. Amitesh Sinha	10421163	Member	Non-Executive Independent Director

The Nomination and Remuneration Committee has constituted on the Board Meeting held on 5th July, 2024. The Committee Meeting held two (2) times on 16.05.2025 & 13.11.2025 during the financial year, 2025-26

Corporate Social Responsibility ("CSR") Policy and its committee:

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the rules thereunder, the Board, in its meeting held on 5th July 2024, formulated a CSR Policy and constituted a CSR Committee to oversee the Company's CSR initiatives. The Annual Report on the Company's CSR activities is annexed as "Annexure – VI". Details of the CSR Policy are also available on the Company's website at www.nilachalcoke.com.



The details pertaining to constitution of CSR Committee are herein provided:

Names	DIN	Designation (Chairman/Member)	Category
Mr. Lala Tarun Prakash Narayan	10397955	Chairman & Member	Non-Executive Independent Director
Mr. Jyoti Ranjan Rath	10221585	Member	Non-Executive Independent Director
Mr. Bibhudatta Panda	01579026	Member	Managing Director

The Corporate Social Responsibility (CSR) Committee was constituted at the Board meeting held on 5th July, 2024 During the financial year, the Committee met once, on 25.07.2025.

Stakeholders Relationship Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted its Stakeholders Relationship Committee. As on March 31, 2026, the details pertaining to constitution of Stakeholders Relationship Committee are herein provided:

Names	DIN	Designation (Chairman/Member)	Category
Mr. Jyoti Ranjan Rath	10221585	Chairman & Member	Non-Executive Independent Director
Mr. Lala Tarun Prakash Narayan	10397955	Member	Non-Executive Independent Director
Mr. Bibhudatta Panda	01579026	Member	Managing Director

The Stakeholders Relationship Committee was constituted at the Board meeting held on 5th July 2024 During the financial year, the Committee met once on 13.11.2025

Vigil Mechanism Policy:

The company has established Vigil Mechanism through its whistle Blower Policy approved and adopted by the Board of Directors in Compliance with Section 177 (9) of the Companies Act, 2013.

The Vigil Mechanism provides a proper platform to the directors and employees to report their genuine concerns or any instances of illegal or unethical practices, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and disclosure/leak of unpublished price sensitive information to audit Committee or its Chairperson.

The Policy also provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provides for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. During FY 2025-26, no incidents have been reported under Whistle Blower Policy. No personnel of the Company were denied access to the Audit Committee. The Whistle Blower Policy of the Company can be accessed at the website of the Company at www.nilachalcoke.com at the web link [https:// www.nilachalcoke.com/home/policies](https://www.nilachalcoke.com/home/policies).

Annual Evaluation of the Board on its Own Performance, its Committees and Individual Directors:

Pursuant to the provisions of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations,



2015, the Company conducted an annual evaluation of the performance of the Board, its Committees, and individual Directors.

During the year, the evaluation cycle was completed internally, covering the Board as a whole, its committees, and individual Directors. The process assessed various aspects of the functioning of the Board and its Committees, including composition, experience, performance of duties, and governance practices. A separate exercise was conducted to evaluate individual Directors based on parameters such as their contribution, independent judgment, guidance and support provided to the Management, attendance at Board and General Meetings, active participation in discussions, decision-making capabilities, and fulfilment of roles as per their designation in the Company.

Statutory Audit

The Auditors of the Company, M/s PAMS & ASSOCIATES (Firm Registration Number 316079E), Chartered Accountants, were appointed at the Extraordinary General Meeting held on 17th May, 2025 and then confirmed in the 22nd AGM for a period of 5 years from 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting and shall hold office until the conclusion of the ensuing Annual General Meeting. Being eligible, they may offer themselves for re-appointment for a period of five years, and shall hold office until the conclusion of the 27th Annual General Meeting. M/s PAMS & ASSOCIATES have also provided confirmation of their compliance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 for the continuation of their term.

The Statutory Auditors, M/s PAMS & ASSOCIATES, Chartered Accountants, have issued their report on the financial statements for the financial year ended March 31, 2026. The report does not contain any qualifications, reservations, adverse remarks, or disclaimers. However, the Auditors have drawn attention, by way of Emphasis of Matter, to certain notes forming part of the financial statements. These matters are appropriately disclosed in the Notes to Accounts, which are self-explanatory and do not require further clarification. The Auditors' Report for the financial year ended March 31, 2026, is annexed to this Annual Report.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board of Directors had, on recommendation of the Audit Committee, at its Annual General Meeting held on 22nd July, 2025 appointed M/s. Biswajit Mahapatra & Associates, Company Secretaries, Bhubaneswar (Firm Reg No.S2013OR220300/ CP no.10397) to undertake the Secretarial Audit of the Company till the conclusion of 27th Annual General Meeting to be held in Financial Year 2030-31. M/s. Biswajit Mahapatra & Associates, Secretarial Auditors has issued Secretarial Audit Report in prescribed format MR-3 for the Financial Year ended March 31, 2026, and is annexed herewith as 'Annexure I' to this Board's Report.

Cost Audit:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are maintained and the cost audit report obtained from Asutosh & Associates, Cost Accountants.

Board's Comment on the Qualification or Reservations, if Any Given by the Statutory Auditor and Secretarial Auditor:

Since there were no qualification and reservation marks in the reports from the Auditors of the Company, there were no comments received from the Board. Moreover, the Board of Directors states



that the Company has always adhered to the Companies Act, SEBI Laws, its rules and regulations and all other laws applicable to it.

Compliance with Secretarial Standards:

During the year under review, the Company complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India read with the MCA Circulars issued from time to time.

Website of the Company:

Your Company maintains a website www.nilachalcoke.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

Sebi Complaints Redress System (Scores):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

Internal Auditor:

The Company has appointed J.M. Lenka & Associates, Chartered Accountant (Firm Reg. No.329449E) as the Internal Auditor for FY 2025-26.

Internal Financial Controls:

As required under Section 134(3)(q) of the Companies Act 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has adequate system of internal control commensurate with its size, scale, nature, and complexity of business to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. These systems provide reasonable assurance in respect of providing financial and operational information, safeguarding the assets of the Company, adhering to the management policies besides ensuring compliance.

Particulars of loans, guarantees or investments:

Particulars of loan given, investment made, guarantees given and security provided under Section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement which forms integral part of this Annual Report.

Related Party Transactions:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. The related party transactions entered into by the company during the year under review have been approved by both Audit Committee and the Board. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable. Related party disclosures are given in the notes to the financial statement.



Material Changes and Commitment, if any Affecting the Financial Position of the Company that Occurred Between the end of the Financial Year to Which the Financial Statements Relate and the Date of the Report:

Initial Public Offer and Listing of Shares:

The Company made its Initial Public Offer (IPO) of 26,00,000 Equity Shares of Face Value of Rs.10/- each at a price of Rs. 85/- per Share (including a Premium of Rs. 75/- per Share). With your valuable support and confidence in the Company and its Management, the IPO was subscribed and the Company successfully listed on the SME Platform of BSE Limited on September 16, 2025.

The members of the Company had passed a Special Resolution in Extra Ordinary General Meeting held on 4th September 2024 for listing its Equity shares on SME Platform of BSE Limited, M/s Sun Capital Advisory Services Private Limited acted as Lead Manager to execute the listing procedure in compliance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 & Securities Contract Regulation Act, 1956.

The equity shares of your Company are listed on SME Platform of BSE Limited with effect from September 16, 2025 pursuant to Initial Public Offer of the Company.

Alteration of Memorandum of Association:

- There was no alteration made during the Financial Year 2025-26

Alteration of Article of Association:

- There was no alteration made during the Financial Year 2025-26

Further, there are no other material changes and commitments during the period under review, affecting the financial position of the Company.

Deposits:

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

Details of Money Accepted from Director:

During the period under review the Company has not accepted money in the form of secured/unsecured loan from the director or relative of the director of the Company.

Management Discussion and Analysis Report:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis Report is presented in a separate section **Annexure-III** forming as part of this Annual Report highlighting the detailed review of operations, performance and future outlook of your Company.

Corporate Governance Report:

The Equity Shares of the Company are listed on the SME platform of BSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b)



to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report as **Annexure-II**.

Policy on Director's Appointment, Removal, Remuneration and Other Details:

The Company's policy on appointment, removal, remuneration and other matters of Directors', Key Managerial Personnel and Senior Management Personnel including its on- board diversity and succession planning as provided in Section 178(3) of the Companies Act, 2013 can be accessed on the Company's website at www.nilachalcoke.com.

Managerial Remuneration and Particulars of Employees:

The remuneration paid to Directors, Key Managerial Personnel and other employees of the Company during the Financial Year 2025-26 was in conformity with the Nomination and Remuneration Policy of the Company. The details of employee's remuneration as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "**Annexure – IV**".

Code of Conduct:

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. As required the said code has been posted on the website of the Company <http://www.nilachalcoke.com>. All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2026. A declaration to this effect signed by the Managing Director forms part of the Corporate Governance report.

Prevention of Insider Trading:

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

Different Policies Adopted by Company:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") mandated the formulation of certain policies for all listed companies. All our Corporate Governance Policies are available on the Company's website, www.nilachalcoke.com. The Policies are reviewed periodically by the Board and its Committees and are updated based on the need and new compliance requirement. The following policies has been adopted on duly held Board meeting on 5th July, 2024 and the same is available at Companies Website.

- Policy on Code of Conduct for Board of Directors and Senior Management Personnel.
- Policy of Audit Committee.
- Policy of Nomination and Remuneration Committee.
- Policy of Stakeholder Relationship Committee.



- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading.
- Policy on Whistle Blower and Vigil Mechanism.
- Policy for Preservation of Documents and Archival of Documents.
- Policy for Prevention of Sexual Harassment.
- Policy on Materiality for Disclosures of events to Stock Exchanges.
- Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Company.
- CSR Policy.
- Remuneration Policy for Directors, Key Managerial Personnel and Other Employees.
- Policy for Risk Management.
- Policy on Board Diversity and Director Attributes.

Post listing the following policies as per applicable regulations has been adopted on the board meeting held on 30th May, 2026:

- Policy on Familiarization Programmes for Independent Directors
- Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions.
- Code of Conduct for Insider Trading (Prohibition of Insider Trading)
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Policy for Material Subsidiaries.

Risk Management Policy:

The Board of Directors facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. At present the Company has not identified any element of risk which may threaten the existence of the Company.

Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operation in Future:

There is no significant material orders passed by the Regulators / Courts /Tribunals which would impact the going concern status of the Company and its future operations.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Given the nature of activities of your Company, it has not spent any substantial amount on conservation of energy and technology absorption respectively under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Further, more details have been given in **Annexure V** attached to this report.

Disclosure in Terms of Various Provisions of the Companies Act, 2013:

The status of the Company being changed from Private Limited to Unlisted Public Company and then to Listed Company, the provision related to followings have been complied by the Company.

- Statement on declaration given by Independent Directors (Section 149):
Declaration received from Independent Directors.
- Formation of Audit Committee (Section 177)
Audit Committee was formed with duly held Board Meeting on 5th July, 2024
- Formation of Nomination and Remuneration Committee (Section 178)



Nomination and Remuneration Committee was formed with duly held Board Meeting on 5th July, 2024

- Undertaking for Annual Evaluation of Board and that of its committees and the individual Directors:

As the company converted from Private to Public 5th July, 2024 Therefore the Annual Evaluation have done in the Financial Year i.e. 2025-26.

- Undertaking Secretarial Audit (Section 204).

Secretarial Audit is applicable to the Company as the Company listed and cover under the applicability provisions (Annexure- I).

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review no complaints were reported to the Board.

Compliance Under the Maternity Benefit Act, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

Green Initiative:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 23rd Annual General Meeting of the Company including the Annual Report for FY 2025-26 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

CEO AND CFO Certification:

In terms of Regulation 17(8) read with Part B of the Listing Regulations, a certificate from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the company as addressed to the Board of Directors, confirming the correctness of the financial statements, Cash flow statements for the Financial Year ended March 31, 2026, adequacy of the internal control measures and matters reported to the Audit Committee, is provided in this Report.

Frauds Reported by Auditors Under Section 143(12), Other Than Those Which Are Reportable to The Central Government:

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

Details of Application / Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016:

During the year under review, neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:



During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

Human Resources:

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

General Disclosures:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Bonus Shares and/or Right Shares.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares to employees of the Company under Employee stock option Scheme.
4. Issue of shares (including sweat equity shares) to directors or employees of the Company under any scheme.
5. Buy Back of Shares.

Appreciation & Acknowledgement

The Board sincerely thanks the Government of India, SEBI, RBI, the Government of Odisha, other State Governments, and various government agencies for their continued support, guidance, and cooperation.

The Board also places on record its sincere gratitude and appreciation to all employees at every level for their hard work, dedication, and teamwork throughout the year. Further, the Board conveys its appreciation to the Company's customers, shareholders, suppliers, vendors, bankers, business associates, and regulatory and government authorities for their continued support and confidence.

For and on behalf of the Board of Directors
NILACHAL CARBO METALICKS LIMITED

S/d
RISHIRAJ PANDA
Whole-time Director
DIN: 08681002

S/d
BIBHU DATTA PANDA
Managing Director
DIN: 01579026

Place: Bhubaneswar
Dated: 07.09.2026



Annexure I to the Board's Report

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members
Nilachal Carbo Metalicks Limited
At - At - N/4 - 158 IRC Village,
Bhubaneswar, Orissa, India, 751015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nilachal Carbo Metalicks Limited (L23101OR2003PLC007061) (hereinafter called the company) during the financial year from April 1, 2025, to March 31, 2026 ("the year" / "audit period" / "period under review"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by Nilachal Carbo Metalicks Limited ("the Company") for the financial year ended on March 31, 2026, according to the provisions of:

- i. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer



- Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- vi. **Other laws applicable specifically to the Company namely: -**
- i. Income Tax Act, 1961
 - ii. Goods and Services Tax Rules, 2017
 - iii. Employees State Insurance Act, 1948
 - iv. Workmen's Compensation Act, 1923
 - v. Employees' Provident Funds and Miscellaneous Provident Act, 1952
 - vi. Minimum Wages Act, 1948
 - vii. Payment of Gratuity Act, 1972
 - viii. Labour Relations Act, 1995
 - ix. Local laws as applicable to various stores as per the respective Municipal Authority;

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
 - ii. The Listing Agreements entered into by the Company with the SME platform of BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions/decisions, including Circular Resolutions of the Board of Directors and its Committees are approved by the requisite majority and are duly recorded in the respective minutes.

There are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period:

Company made an Initial Public Offer (IPO) of 26,00,000 No.S of Equity Shares of Face Value of Rs.10/- each at a price of Rs. 85/- per Share (including a Premium of Rs. 75/- per Share). With your valuable support and confidence in the Company and its Management, the IPO was subscribed. Company received listing and trading approvals from BSE Limited on September 16, 2026 and equity shares were listed on BSE under SME platform on September, 2025.



Other than the aforesaid there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc. referred to above.

For BISWAJIT MAHAPATRA & ASSOCIATES

Company Secretaries

S/d

Biswajit Mahapatra

F.C.S No.12170

C.P.No 10397

FRN: S2013OR220300

PR: 6248/2024

UDIN: F012170H001370098

Date: 04.09.2026

Place: Bhubaneswar



Annexure – A to Secretarial Audit Report of even date

To
The Members
Nilachal Carbo Metalicks Limited
At - At - N/4 - 158 IRC Village,
Bhubaneswar, Orissa, India, 751015

My Secretarial Audit Report (Form MR-3) of even date for the financial year ended March 31, 2026, is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. My responsibility is to express an opinion on the secretarial records produced for my audit.
2. I have followed such audit practices and processes as I considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, I have also considered compliance related action taken by the Company after March 31, 2026, but before the issue of this report.
4. I have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.
5. I have verified that secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. I also examined the compliance procedures followed by the Company on a test basis. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. I have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
8. My Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For **BISWAJIT MAHAPATRA & ASSOCIATES**
Company Secretaries

S/d
Biswajit Mahapatra
F.C.S No.12170
C.P.No 10397
FRN: S2013OR220300
PR: 6248/2024
UDIN: F012170H001370098

Date: 04.09.2026
Place: Bhubaneswar



Annexure II to the Board's Report

CORPORATE GOVERNANCE REPORT

Corporate Governance is,” the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility, for sustainable development of all stakeholders”. - (The Institute of Company Secretaries of India).

1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

At Nilachal Carbo Metalicks Limited, we are firmly committed to upholding the highest standards of corporate governance, with a strong emphasis on transparency, accountability, and ethical conduct. Our governance framework ensures strict adherence to all applicable laws, rules, and regulations, while fostering a structured environment for effective oversight by the Board of Directors and its Committees.

This commitment lies at the core of our corporate philosophy, driving us toward the achievement of our strategic objectives and maximizing long-term value for our stakeholders. We consistently comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct for Prevention of Insider Trading, and the Code of Conduct for Directors and Senior Management Personnel. Through continuous benchmarking of our internal policies and procedures against globally accepted standards, we strive to build lasting trust and value for our shareholders.

Our Board of Directors plays a pivotal role in this process, exercising independent judgment and providing strategic direction to safeguard the interests of all stakeholders. We recognize that a well-informed, proactive, and independent Board is essential to maintaining and enhancing our governance standards.

At Nilachal Carbo Metalicks Limited, we actively embrace best practices in corporate governance, demonstrated through our proactive approach to legal compliance, risk management, and system optimization. Regular reviews of our policies, internal controls, and governance structures ensure that we remain agile, accountable, and aligned with our long-term goals.

We remain committed to enhancing stakeholder value and ensuring efficient resource utilization, as we continue our journey towards sustained growth and excellence.

2) BOARD OF DIRECTORS ('BOARD')

2.1 Composition and category of Directors

Your Company's Board comprises of an optimum combination of Executive and Non- Executive Directors. As on March 31, 2026, the Board comprises of 6 (Six) Members. The Board is consists of a Managing Director and Two Executive Director (ED), One Non-Executive Non-Independent Director and the other three are Independent Directors (ID).

Name	Designation	DIN	Shareholding in the Company
Mr. Bibhu Datta Panda	Managing Director	01579026	70,69,440
Mr. Rishiraj Panda	Whole-time director	08681002	10
Mrs. Geeta Rani Panda	Executive Director	03283801	NIL
Mr. Lala Tarun Prakash Narayan	Independent Director	10397955	NIL
Mr. Amitesh Sinha	Independent Director	10421163	NIL
Mr. Jyotirnanjan Rath	Independent Director	10221585	NIL



Note:

Subsequent to the end of the financial year, Mr. Lala Tarun Prakash Narayan (DIN: 10397955) ceased to be a Non-Executive Independent Director of the Company with effect from 11th June, 2026. The Board places on record its sincere appreciation for his valuable contributions during his tenure.

Further, Mr. Ramesh Narayan Rao Deshpande (DIN: 1708751) was appointed as an Additional Director in the category of Non-Executive by the Board of Directors at its meeting held on 9th May, 2026. His appointment shall be regularised as Director subject to the approval of the members at the ensuing Annual General Meeting.

2.2 The details of attendance of each Director at the Board Meetings, last Annual General Meeting are as follows:

Name of the Directors	No. of Board Meetings attended during FY 2025-26	Whether attended last AGM held in 2025	No. of Directorships in other Companies	No. of Committee positions held in other Companies	
				Chairperson	Member
Mr. Bibhu Datta Panda	8	Yes	2	Nil	Nil
Mr. Rishiraj Panda	8	Yes	2	Nil	Nil
Mrs. Geeta Rani Panda	8	Yes	3	Nil	Nil
Mr. Lala Tarun Prakash Narayan	8	Yes	2	Nil	Nil
Mr. Amitesh Sinha	7	Yes	NIL	Nil	Nil
Mr. Jyotiranjana Rath	8	Yes	2	Nil	Nil

Note:

1. During the FY ended March 31, 2026, none of the Independent Directors of your Company serves as an Independent Director in more than Seven Listed Companies and the Executive Director/ Managing Director does not serve as Independent Director in any Listed Company.
2. None of the Directors of your Company is a member of more than ten committees nor is a chairperson of more than 5 committees across all the Public Limited Companies, whether listed or not, in which he/she is a Director.
3. None of the Director of your Company is a Director of more than Seven Listed Companies.
4. Mr. Bibhu Datta Panda, Managing Director is Father of Mr. Rishiraj Panda, Whole-Time-Director/Executive Director of the Company.

2.3 Names of the other listed entities where the Directors of your Company are the Directors as on FY ended March 31, 2026.

Sl. No	Name of the Director	Name of the other listed Companies and Category of the Directorships
1	Mr. Bibhu Datta Panda	Nil
2	Mr. Rishiraj Panda	Nil
3	Mrs. Geeta Rani Panda	Nil
4	Mr. Lala Tarun Prakash Narayan	Nil
5	Mr. Amitesh Sinha	Nil
6	Mr. Jyotiranjana Rath	Nil



2.4 Meeting of the Board of Directors:

The information as required in Part A of Schedule II of the Listing Regulations is made available to your Board. The Board periodically reviews compliance reports of all laws applicable to your Company. The Board meets at least once a quarter to review the Quarterly Results, business policy and strategy apart from other items on the agenda and also on the occasion of the Annual General Meeting of the Shareholders. Additional Meetings are held, when necessary. The Notices of Board/ Committee Meetings is given well in advance to all the Directors. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

The intervening period between two Board Meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations and Companies Act. 8 (Eight) Board Meetings were held during the Financial Year ended March 31, 2026.

Your Company did not have any pecuniary relationship or transactions with any of the Non- Executive Directors of your Company during the Financial Year ended March 31, 2026, except for payment of the sitting fees.

2.5 Directors Remuneration:

Remuneration of the Executive Directors is determined by the Board of Directors on the recommendation of the Nomination & Remuneration Committee, subject to the approval of the Shareholders, if required. Non-Executive Independent Director received Remuneration in form of Commission as recommended by the Audit Committee and Nomination and Remuneration Committee. Non-Executive Independent Directors are entitled to sitting fees for attending the Meetings of the Board and its various Committees.

The details of remuneration to each of the Directors on the Board during the Financial Year 2025-26 are as follows:

Name of Director	Remuneration for the Year 2025-26			
	Sitting Fees (all meeting) (in Rs.)	Salary (in Rs.)	Perquisites	Total (in Rs.)
Mr. Bibhu Datta Panda	NIL	48,00,000/-	NIL	48,00,000/-
Mr. Rishiraj Panda	NIL	60,00,000/-	NIL	60,00,000/-
Mrs. Geeta Rani Panda	NIL	NIL	NIL	NIL
Mr. Lala Tarun Prakash Narayan	2,80,000/-	NIL	NIL	2,80,000/-
Mr. Amitesh Sinha	2,10,000/-	NIL	NIL	2,10,000/-
Mr. Jyotiranjana Rath	2,80,000/-	NIL	NIL	2,80,000/-

2.6 Independent Directors' Meeting:

The Independent Directors of your Company met on March 31, 2026, without the presence of Non-Independent / Executive Directors and Members of the Management. At this Meeting, the IDs inter alia reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of the Chairman of your Board and assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors.

2.7 Familiarisation Programme for Independent Directors:

The Executive Director of your Company provides a brief of the industry and business of your Company to the Independent Directors and also has a discussion to familiarise the Independent Directors with the



Company's operations. At the time of regularisation of the appointment of an Independent Director, the appointment is formalised by issuing a letter to the Director, which inter alia explains the role, function, duties and responsibilities expected of him/her as an Independent Director of your Company. Your Board also from time to time familiarises the Independent Directors about the Company, its product, business, mitigation programs and statutory updates on the on-going events relating to the Company.

2.8 Skill matrix for the Board of Directors:

The Board of Directors are collectively responsible for selection of a Member on the Board of your Company, based on the recommendations made by the Members of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee of your Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. In terms of the requirement of the Listing Regulations, the Board has identified the following core skills/ expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

- **Leadership experience**

Experience in leading well-governed large organisations, with an understanding of organisational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.

- **Experience of formulating Business Strategies**

Experience in developing long-term strategies to grow consumer / core business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.

- **Finance and Accounting Experience**

Leadership experience in handling Financial Management of a large organisation along with an understanding of Accounting and Financial Statements.

- **Technical & Mechanical knowledge across the Logistic Market**

As the Company's Business is logistic including the other core business and, the key Skill Required in the Board basically in Technical and Mechanical Knowledge director of the Company has a vast Experience in this field.

- **Sales & Marketing:**

Experience in sales and marketing management based on understanding of the consumer & consumer goods industry.

- **Experience of Corporate Governance and understanding of the changing regulatory landscape**

Experience of having served in Public Companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.

Name of Director	Leadership experience	Experience of formulating Business Strategies	Finance and Accounting Experience	Technical & Mechanical Knowledge across the logistic Market	Sales & Marketing	Experience of Corporate Governance
Mr. Bibhu Datta Panda	√	√	√	√	√	√



Mr. Rishiraj Panda	√	√	√	√	√	√
Mrs. Geeta Rani Panda	√	√	-	√	√	√
Mr. Lala Tarun Prakash Narayan	√	√	√	√	√	√
Mr. Amitesh Sinha	√	√	√	√	√	√
Mr. Jyotiranjana Rath	√	√	√	√	√	√

3. AUDIT COMMITTEE

3.1 Details of the composition of the Audit Committee, Meetings and attendance of the Members are as follows:

The Audit Committee of your Company is constituted in line with the provisions of the Companies Act, 2013 & Listing regulations. The Company Secretary of your Company acts as the Secretary to the Committee. The Committee meets at least once a quarter. The Audit committee has constituted on the Board Meeting held on 5th July, 2024.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal Auditors and the Statutory Auditors and notes the processes and safeguards employed by each of them. The Meetings of the Audit Committee are also attended by Chief Financial Officer, Statutory Auditors and Internal Auditors as special invitees.

Audit Committee Meetings were held Five (5) times on 16.05.2025, 13.06.2025, 12.09.2025, 13.11.2025 & 06.03.2026 during financial year 2025-26. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Board has accepted all the recommendations of the Audit Committee.

The composition of the Committee and the attendance details of the Members are given below:

Names	Designation (Chairman/Member)	Category	No of Meeting Attended
Mr. Jyoti Ranjan Rath	Chairman & Member	Non-Executive Independent Director	5
Mr. Lala Tarun Prakash Narayan	Member	Non-Executive Independent Director	5
Mr. Bibhudatta Panda	Member	Managing Director	5

4. NOMINATION AND REMUNERATION COMMITTEE

4.1 Details of the composition of the Nomination and Remuneration Committee, Meetings and attendance of the Members are as follows:

The Nomination and Remuneration Committee of your Company is constituted in line with the provisions of the Companies Act, 2013 & Listing regulations. the provisions of Section 178(1) of Act, 2013 and & Listing regulations.



The Nomination and Remuneration Committee has constituted on the Board Meeting held on 5th July 2024. The Committee Meeting held twice during the financial year, on 16.05.2025 & 13.11.2025

The composition of the Committee and the attendance details of the Members are given below:

Names	Designation (Chairman/Member)	Category	No of Meeting Attended
Mr. Jyoti Ranjan Rath	Chairman & Member	Non-Executive Independent Director	2
Mr. Lala Tarun Prakash Narayan	Member	Non-Executive Independent Director	2
Mr. Amitesh Sinha	Member	Non-Executive Independent Director	2

Your Company has formulated a Nomination and Remuneration Policy and the same has been uploaded on the website of the Company at www.nilachalcoke.com

Performance evaluation criteria for Independent Directors:

The Directors other than Independent Directors of your Company evaluate performance of Independent Directors. The evaluation is based on the following criteria as to how an Independent Director:

1. Invests time in understanding the Company and its unique requirements;
2. Brings in external knowledge and perspective to the table for discussions at the Meetings;
3. Expresses his views on the issues discussed at the Board;
4. Keeps himself current on areas and issues that are likely to be discussed at the Board level;
5. Upholds ethical standards of integrity and probity;
6. Exercises objective independent judgment in the best interest of the Company;
7. Effectively assisted the Company in implementing best corporate governance practice and then monitors the same;
8. Helps in bringing independent judgment during Board deliberations on strategy, performance, risk management, etc.;
9. Adheres to the applicable code of conduct for Independent Directors.

5. SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE:

The Committee is empowered to consider and approve the physical transfer/ transmission/ transposition of Shares, issue of new/ duplicate Share Certificates, deletion of name, consolidation of Share Certificates and oversees and reviews all matters connected with Securities transfer. The Committee also specifically looks into the redressal of Shareholders' and Investors' complaints/ grievances pertaining to transfer/ transmission of Shares, non- receipt of Share Certificates, nonreceipt of Annual Report, etc.

5.1 Details of the composition of the Stakeholders Relationship Committee, Meetings and attendance of the Members are as follows:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted the Stakeholders Relationship Committee at the Board meeting held on 5th July, 2024 During the financial year, the Committee met once on 31.03.2026.

As on March 31, 2026, the Composition of Stakeholders Relationship Committee and the attendance details of the Members are given below:

Names	Designation (Chairman/Member)	Category	No of Meeting Attended
-------	----------------------------------	----------	---------------------------



Mr. Jyoti Ranjan Rath	Chairman & Member	Non-Executive Independent Director	1
Mr. Lala Tarun Prakash Narayan	Member, Independent Director	Non-Executive Independent Director	1
Mr. Bibhudatta Panda	Member, Managing Director	Managing Director	1

5.2 Details of Shareholders' Complaints/request

There was no complaint received during the year and no request for issue of duplicate share certificate and no transmission of shares request received during the year under review.

5.3 Compliance Officer

Name, designation and address of Compliance Officer under Regulation 6(1) of the Listing Regulations:
Mr. Paramjot Singh Viridi, Company Secretary & Compliance Officer
Nilachal Carbo Metalicks Limited
At - N/4 - 158 IRC Village,
Bhubaneswar, Orissa, India, 751015
Email: secretarial.nilachalcoke@gmail.com

6. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year.

Sr. No	Name of Senior Management	Designation
1	Mr. Bibhudatta Panda	Managing Director
2	Mr. Rishiraj Panda	Whole-Time-Director
3	Mr. Sunil Kumar Mishra	Chief Financial Officer till 9 th Feb, 2026
4	Mr. Asmi Amitav Pattanaik	Chief Financial Officer W.e.f. 9 th May, 2026
5	Mr. HaraPrasad Rout	Company Secretary & Compliance Officer till 13 th Nov, 2025
6	Mr. Paramjot Singh Viridi	Company Secretary & Compliance Officer W.e.f. 14 th Nov, 2025

7. GENERAL MEETINGS AND POSTAL BALLOT

- A.** Location and time, where last three AGMs were held and number of special resolutions passed

Financial Year	Venue	Date	Day	Time	No. of Special Resolution Passed
2022-23	Bhubaneswar	30.09.2023	Saturday	11.00 A.M.	1
2023-24	Bhubaneswar	10.08.2024	Saturday	11.00 A.M.	5
2024-25	Bhubaneswar	22.07.2025	Tuesday	11.00 A.M.	NIL

Extra-Ordinary General Meeting:

Financial Year	Venue	Date	Day	Time	No. of Special Resolution Passed
2025-26	Bhubaneswar	17.05.2025	Saturday	4.00 P.M.	1

- A.** Resolution passed through Postal Ballot:
During the year under review, there was no resolution passed through the Postal Ballot.



8. MEANS OF COMMUNICATION

As our Company was listed at the end of March 2026, we are committed to ensuring full compliance with all applicable regulatory requirements and provisions under the SEBI Listing Regulations. Going forward, all disclosures, financial results, and price-sensitive information will be published in widely circulated newspapers and made available on the Company's website at www.nilachalcoke.com, as well as on the website of BSE Limited where the shares of the Company are listed.

9. GENERAL SHAREHOLDER INFORMATION:

9.a. Annual General Meeting

Date & Time: Tuesday, September 29 2026 at 12:30 A.M. (IST)

Venue: Camellia Convention Hall, Mayfair Lagoon, Mayfair Hotels & Resorts Ltd, 8-B, Jayadev Vihar, Bhubaneswar, Odisha 751013

b. Financial Year:

The Company's Financial Year is from April 01 to March 31.

c. Dividend payment date:

There was no dividend recommended and paid during the year under review.

d. The name and address of stock exchange at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to such stock exchange;

Your Company's Shares are listed on the SME platform of BSE Limited ('BSE'). The address of BSE:

BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Tel.: (022) 22721233 Fax: (022) 22721919;

Website: www.bseindia.com

e. Stock Codes:

Name of Stock Exchanges	Scrip Code /Symbol	Demat ISIN Number in NSDL & CDSL
SME Platform BSE Limited	544510	INE346R01013

h. Registrar and Share Transfer Agent

KFin Technologies Ltd

Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana at email id einward.ris@kfintech.com, toll free number: 1800-309-4001

Website: <https://evoting.kfintech.com/>

i. Share transfer system:

Your Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting Share transfers, transmissions, splits, consolidation, sub-division, issue of duplicate Share Certificates, re-materialisation and dematerialisation etc., as and when such requests are received. Shares held in dematerialised form are traded electronically in the Depositories. As at March 31, 2026 no Equity Shares were pending for transfer.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI's requirements.



j. Distribution of shareholding:

Shareholding upto	No of shareholders	% of shareholding	No. of shares	% of Shareholders
Upto 500	6	-	60	-
501 <	439	-	24926940	100
Total	445	100	24927000	100

Distribution of Shareholding (Category wise) as on March 31, 2026

Category	No. of shareholders	No of Shares held	% of Shares Capital
Indian Promoters & Promoter Group	3	18326950	73.52
Public	442	6600050	26.48
Total	445	24927000	100.00

k. Dematerialisation of Shares and liquidity:

As on March 31, 2026, 100% of your Company's listed Paid-up capital representing 24,92,70,00 Shares were held in dematerialised form. No shares of the Company were held in physical form.

l. Outstanding GDRs/ADRs/Warrants or any Convertible instruments:

- Nil

m. commodity price risk or foreign exchange risk and hedging activities:

-Not applicable

n. Registered Office & Corporate Office:

Reg. Office- Nilachal Carbo Metalicks Limited

At - N/4 - 158 IRC Village,

Bhubaneswar, Orissa, India, 751015

Email: secretarial.nilachalcoke@gmail.com

Website: www.nilachalcoke.com

o. Address for correspondence:

Same as the corporate office address.

10. OTHER DISCLOSURES:

a. Related Party Transactions / Materially significant related party transaction:

All Related Party Transactions entered into by your Company during the Financial Year 2025- 26 were on arm's length basis and in the ordinary course of business. There were no materials significant Related Party Transactions entered into by the Company which may have a potential conflict with the interest of the Company.

b. Compliance with mandatory requirements and adoption of the non-mandatory requirements:

Your Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations. Your Company has partially adopted the non-mandatory requirements. Disclosures of the extent to which the discretionary requirements have been adopted are given elsewhere in this report.

c. Details of material Subsidiaries:

Your Company have one Subsidiary Company i.e. Nilachal Coffee & Agro Estate Private Limited, your Company does not have any material unlisted Subsidiary Company as on March 31, 2026 as defined in Regulation 16 of the Listing Regulations.

d. Commodity price risks or foreign exchange risks and hedging activities:



There has been no commodity price risks or foreign exchange risks and hedging activities.

e. Code of Conduct:

In terms of the Listing Regulations, your Company has adopted the Code of Conduct for the Board Members and Senior Management of the Company which has been posted on your Company's website www.nilachalcoke.com. Requisite annual affirmations of Compliance with the code have been made by the Directors and Senior Management of your Company.

The declaration of the Managing Director is given below:

I, Bibhudatta Panda, Managing Director of Nilachal Carbo Metalicks Limited, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance of the code of conduct for the Financial Year ended March 31, 2026."

Place: Bhubaneswar
Date: 07.09.2026

S/d
Mr. Bibhudatta Panda
Managing Director

f. Compliance Certificate from MD / CFO:

As per Listing Regulations, the CEO and CFO of your Company have furnished the Compliance Certificate of the Financial Statements for the year ended March 31, 2026 to the Board of Directors. The same is enclosed as Annexure-B at the end of the report.

g. Whistle Blower Policy:

Your Company has in place a Vigil Mechanism / Whistle Blower Policy. The policy provides a channel to the employees to report to the Management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct policy. The mechanism provides for adequate safeguards against victimisation of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

h. Details of compliance with Corporate Governance requirements:

The Corporate Governance requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, are not applicable to your Company as the Company is listed in the SME platform of the BSE Ltd. However, your company is enclosing Corporate Governance report voluntarily.

h. Practicing Company Secretary Certificate on Corporate Governance:

As required by the Listing Regulations, the Compliance Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report as Annexure- A.

The Company has also obtained a Certificate from M/s. Biswajit Mahapatra & Associates, Company Secretaries (FRN: S2013OR220300), confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this Corporate Governance Report.

**For and on behalf of the Board of Directors
NILACHAL CARBO METALICKS LIMITED**

S/d
BIBHU DATTA PANDA
Managing Director
DIN: 01579026

Date: 07.09.2026
Place: Bhubaneswar



Annexure- A

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,

Nilachal Carbo Metalicks Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. This report contains details of compliance of conditions of corporate governance by Nilachal Carbo Metalicks Limited ('the Company') for the year ended 31st March, 2026 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company the Bombay Stock Exchange Limited (collectively referred to as the 'Stock exchanges').

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2026.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

9. Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **BISWAJIT MAHAPATRA & ASSOCIATES**
Company Secretaries

S/d

Biswajit Mahapatra

F.C.S No.12170

C.P. No. 10397

FRN: S2013OR220300

PR: 6248/2024

UDIN: F012170H001370109

Date: 07.09.2026

Place: Bhubaneswar



Annexture- B

**CERTIFICATE FROM THE CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER**

To
The Board of Directors
Nilachal Carbo Metalicks Limited

- A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the auditors and the Audit Committee that there were:
- i. no significant change in internal control over financial reporting during the year;
 - ii. no significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For & on behalf of the Board of Directors
NILACHAL CARBO METALICKS LIMITED**

**S/d
Mr. Bibhudatta Panda
Managing Director**

**S/d
Mr. Asmi Amitav Pattanaik
Chief Financial Officer**

Date: 07.09.2026
Place: Bhubaneswar



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Nilachal Carbo Metalicks Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nilachal Carbo Metalicks Limited CIN L23101OR2003PLC007061 and having registered office at At - N/4 - 158 IRC Village, Bhubaneswar, Orissa, India, 751015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Designation	DIN	Date of Appointment in Company
1	Mr. Bibhu Datta Panda	Managing Director	01579026	13/02/2003
2	Mr. Rishiraj Panda	Whole-time director	08681002	22/11/2023
3	Mrs. Geeta Rani Panda	Executive Director	03283801	06/06/2011
4	Mr. Lala Tarun Prakash Narayan	Independent Director	10397955	29/05/2024
5	Mr. Amitesh Sinha	Independent Director	10421163	27/02/2024
6	Mr. Jyotiranjana Rath	Independent Director	10221585	09/01/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BISWAJIT MAHAPATRA & ASSOCIATES**

Company Secretaries

S/d

Biswajit Mahapatra

F.C.S No.12170

C.P.No 10397

FRN: S2013OR220300

PR: 6248/2024

UDIN: F012170H001370120

Date: 04.09.2026

Place: Bhubaneswar



Annexure V to the Board's Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of section 134(3) (m) of the Companies Act, 2013 read with of energy Rule 8 of Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. it furnished below:

a. Conservation of energy:

Steps taken or impact on conservation of energy	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

b. Technology absorption

Efforts made towards technology Absorption	Nil
Benefits derived like product improvement, cost reduction, product development or import substitution	Nil
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	NA
Whether the technology has been fully absorbed	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
Expenditure incurred on Research and Development	Nil

c. Foreign exchange earnings and outgo:

Particulars	2025-26	2024-25
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange Outgo	Nil	Nil

For & on behalf of the Board of Directors
NILACHAL CARBO METALICKS LIMITED

S/d
Mr. Bibhudatta Panda
Managing Director
DIN: 01579026

Date: 07.09.2026
Place: Bhubaneswar



Form AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries :

ANNEXURE-II

Form AOC-I

NILACHAL CARBO METALICKS PRIVATE LIMITED

(Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rule, 2014.)

Part "A": Subsidiaries:

(Amount in lakhs)

Sl No.	Particulars	Details
01	Name of the Subsidiary Company	Nilachal Coffee & Agro Estate Private Limited
02	The date since when subsidiary was acquired	25/10/2021
03	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 st April to 31 st March
04	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
05	Share Capital	94.53
06	Reserves & Surplus	105.36
07	Total Assets	320.86
08	Total Liabilities	120.98
09	Investments	---
10	Turnover	23.91
11	Profit / (Loss) before Taxation	6.47
12	Provision for Taxation	0.15
13	Profit/(Loss) after Taxation	6.32
14	% of Shareholding	100%
15	Country	India

For and on behalf of the Board
M/s. Nilachal Carbo Metalicks Private Limited

Date: 07.09.2026
Place: Bhubaneswar.

Bibhudatta Panda
Managing Director
DIN- 01579026

Geeta Rani Panda
Director
DIN-03283801



Part “B”: Associates and Joint Ventures : NIL

**For & on behalf of the Board of Directors
NILACHAL CARBO METALICKS LIMITED**

**S/d
Mr. Bibhudatta Panda
Managing Director
DIN: 01579026**

Date: 07.09.2026
Place: Bhubaneswar



Annixture VI to the Board's Report

Annual Report on Corporate Social (CSR) Activities
(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

Nilachal Carbo Metalicks Limited undertakes CSR initiatives with a vision to spend money for the society for the benefit of weaker section of people. The Company has been committed to support the foundation for their work for benefits of the weaker section of the society in this cause, and it has been consistently donating every year under the CSR obligations to be undertaken by the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Lala Tarun Prakash Narayan	Chairman & Member, Non-Executive Independent Director	1	1
2	Mr. Jyoti Ranjan Rath	Member, Non-Executive Independent Director	1	1
3	Mr. Bibhudatta Panda	Member, Managing Director (Executive)	1	1

3. The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company at www.nilachalcoke.com at the web link <https://www.nilachalcoke.com/home/policies>.

4. The Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		Nil	

6. Average net profit of the company as per section 135(5): Rs. 1560.06 Lakhs

7. (a) Two percent of the average net profit of the company as per section 135(5) is Rs. 31.20 lakhs

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: 0.38 Lakhs

(c) Amount required to be set off for the financial year, if any: Rs.0.38 Lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 30.82 lakhs



8. (a) CSR amount spent for the financial year: Rs. 38.91 lakhs

Total Amount Spent for the Financial Year. (In Rs. lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
38.91	Nil		Nil		

(b) Details of CSR amount spent against ongoing projects for the financial year:
Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs. lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	80c Ultra Deep Freezer, 20c Solid Freezer and 4c Refrigerator provided to Thermo Fisher Scientific India Pvt Ltd & Other refrigerator to Scigenics Biotech Pvt Ltd, Laminar Flow System & Triune Solutions	Livelihood enhancement projects & Agriculture	No	Maharashtra		2600000	Yes	Sri Sathya Sai Institute of Higher Learning (SSSIHL)	CSR00 060508
2.	(Training on Mushroom Cultivation)	Employment enhancing vocational skills & Shelter for Senior Citizens	Yes	Odisha, Dhenkanal		800000	Yes	Institution For Development and Implementation	CSR00 035998



							Tion of Technicis m	
3	CSR Expenses	Healthcare	Yes	Odisha Cuttack	4,91,000	Yes	JMR Foundati on	
	TOTAL				38,91,000			

- (d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 38.91 Lakhs
(g) Excess amount for set off if any Rs.8.09 Lakhs

Sl. No.	Particular	Amount (in Rs. lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	31.20
(ii)	Total amount spent for the Financial Year	38.91
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.55
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	7.71
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8.09

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project Was commenced .	Project Duration .	Total Amount Allocated for the project (in Rs.lakhs)	Amount spent on the project in the reporting Financial Year (in Rs.lakhs).	Cumulativ e amount spent at the end of reporting Financial Year. (in Rs.lakhs)	Status of the project - Comple ted /Ongoi n g.
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**
The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

For & on behalf of the Board of Directors
NILACHAL CARBO METALICKS LIMITED

S/d
Mr. Bibhudatta Panda
Managing Director
DIN: 01579026

Date: 07.09.2026
Place: Bhubaneswar

Annexure IV to the Board's Report
Pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

i. The ratio of remuneration of each director to the median remuneration of the employees and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary of the Company for the financial year:

Remuneration to Directors				
Sl. No	Directors	Designation	Nature of earning	Percent age Ratio to Median Salary
1	Mr. Bibhu Datta Panda	Managing Director	Salary	3169.00
2	Mr. Rishiraj Panda	Whole Time Director	Salary	3962.00

Remuneration to Key Managerial Personnel			
Mr. Sunil Kumar Mishra	Chief Financial Officer	Salary	315731
Mr. Paramjot Singh Virdi	Company Secretary	Salary	113333

Note:

* No remuneration was paid to Non-Executive Independent Directors other than the sitting fees for attending the Board and the Committee meetings.

ii. The percentage increase in the median remuneration of employees in the financial year: N.A.

iii. number of permanent employees on the rolls of company: 71

iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year its Percentile increases in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentiles increase in the salaries of employees other than managerial personnel was: N.A.

Average increase in remuneration of Managers was: Nil



v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel, and other employees, adopted by the Company.

For & on behalf of the Board of Directors
NILACHAL CARBO METALICKS LIMITED

S/d
Mr. Bibhudatta Panda
Managing Director
DIN: 01579026

Date: 07.09.2026
Place: Bhubaneswar

Annexure IV A to the Board's Report

Particulars of Employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment of Remuneration of Managerial Personnel) Rules, 2014:

- 1) Name of top 10 Employees Employed throughout the Financial Year 2025-26 and who were paid remuneration of not less than Rs. 1.02 Crores per annum: NIL
- 2) Name of top 10 Employees Employed throughout the Financial Year 2025-26 and who were paid remuneration of not less than Rs. 80.5 lakhs per annum: NIL

For & on behalf of the Board of Directors
NILACHAL CARBO METALICKS LIMITED

S/d
Mr. Bibhudatta Panda
Managing Director
DIN: 01579026

Date: 07.09.2026
Place: Bhubaneswar



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Founded in 2003, Nilachal Carbo Metalicks Private Limited has continued to strive and create a specialized space in the manufacturing of FAP grade Ultra & Low Phosphorus – Low Ash Metallurgical Coke. Today, with years of experience in the industry we have built robust supply chain relationships with all major Ferro Chrome manufacturers as the leading manufacturers and suppliers of high-quality coke products.

Over the years the company established itself as major Ferro Alloys Grade LAM Coke / Nut Coke manufacturer based in Odisha and also build trust as reliable supplier of Low Ash Low Phos Metallurgical Coke, also produce Ultra Low Phos LAM Coke and recognised as a major player in supplying Metallurgical Coke Fines to all major iron ore pellets and sintering plants.

INDUSTRY OVERVIEW & TRENDS GLOBAL ECONOMY

The global economy in 2026 confronts a renewed challenge, this time from the outbreak of war in the Middle East at the end of February. The conflict arrived less than a year after the realignment of United States trade policy, with the transition to a new international trade system still underway, and it has inflicted humanitarian costs, damaged critical infrastructure, and disrupted maritime and air traffic in the affected region. Economies worldwide are exposed through higher commodity prices, second-order effects on inflation expectations, and risk-off sentiment in financial markets, with commodity & energy-importing emerging markets and developing economies as the most vulnerable. Further, currency depreciation compounds the impact of costlier energy and food.

As per the last International Monetary Fund (IMF) 2026 World Economic Outlook, the global economy entered the year on a firmer footing, expanding by an estimated 3.4% in 2025. Under the forecast, which assumes a relatively short-lived conflict, global growth is projected to slow to 3.1% in 2026 and 3.2% in 2027, below recent outcomes and well under the prepandemic average. Advanced economies are expected to grow by 1.8% in 2026 and 1.7% in 2027, while emerging market and developing economies are projected at 3.9% in 2026 before recovering to 4.2% in 2027. Global headline inflation is expected to rise from 4.1% in 2025 to 4.4% in 2026, before easing to 3.7% in 2027, with pressures concentrated in commodity-importing developing economies. The oil price, which averaged \$67.74 per barrel in 2025, is assumed to rise to about \$82 per barrel in 2026 as production and transport disruptions take hold. Downside risks dominate the outlook. A longer or broader West Asia conflict, deeper geopolitical fragmentation, disappointment over productivity gains from Artificial Intelligence (AI) investments, or renewed trade tensions could weaken growth and destabilise financial markets, while elevated public debt and eroding policy buffers add to the vulnerability. In an adverse scenario of prolonged energy disruption, global growth is expected to fall to 2.5% in 2026 and inflation rises to 5.4%. In a severe scenario, growth slows to 1.8% in 2026, close to global recession territory, with inflation reaching 5.8%, before output growth remains subdued at 2.2% in 2027.

Central banks face a more complex trade-off between supporting growth and containing renewed inflation, and the scaling up of defence spending prompted by rising geopolitical tensions. While being supportive of near-term activity, central banks risk higher inflation, weaker fiscal positions, and the crowding-out of social spending.

Overall, the world economy enters 2026 navigating a negative supply shock against a backdrop of structural constraints and elevated uncertainty, with the path ahead depending heavily on the duration and scope of the conflict and on the quality of the policy response.

OVERVIEW OF THE INDIAN ECONOMY



India enters FY27 at the intersection of domestic resilience and external turbulence. The outgoing year, FY26, delivered real GDP growth of 7.6%, the strongest in recent years, which had encouraged a forecast of 7.0% to 7.4% for FY27 before the macroeconomic outlook was altered by the outbreak of the West Asia war at the end of February 2026. India nonetheless remains a relative bright spot in an uncertain global setting. The IMF's April 2026 World Economic Outlook raised India's growth forecast for FY27 to 6.5%, an upward revision of 0.1% point over its January 2026 estimate, supported by strong carry-over momentum from FY26, a reduction in United States tariffs on Indian goods from 50% to 10%, and resilient domestic demand. India's policy buffers, sound financial system, and sustained public investment provide a degree of insulation against the shock.

High-frequency indicators point to continued resilience, with some signs of stress in March 2026. E-way bill generation reached an all-time high of 140.6 million in March 2026, although Year on Year growth has moderated from its November 2025 peak. The Manufacturing Purchasing Managers' Index (PMI) eased to 53.9 in March 2026 from 56.9 in February, and the Services PMI moderated to 57.5, with both remaining in expansionary territory. The Index of Eight Core Industries declined marginally by 0.4% in March 2026, taking full-year FY26 growth to 2.6%, against 4.5% a year earlier, as the West Asia crisis weighed on energy and input supply chains.

Inflation remained moderate at the consumer level, with retail inflation at 3.4% in March 2026 and core inflation stable at around 3.7%, aided by measures to shield households from higher fuel prices. However, the wholesale price index rose from 2.1% in February to 3.9% in March, signalling emerging cost-push pressures that could transmit to consumer prices if supply disruptions persist. Against this backdrop, the Reserve Bank of India maintained a cautious stance, keeping the repo rate unchanged at 5.25% while monitoring second-round effects. System liquidity remained in surplus, and bank credit grew by 17.1% Year on Year as of 31 March 2026 on a broad-based footing, with financial stability indicators remaining strong.

India's external sector demonstrated resilience through FY26. Total exports of goods and services rose by 4.2% Year on Year to a record \$860.1 billion, services exports crossed \$400 billion for the first time to reach \$418.3 billion, and non-petroleum exports touched a historic high of \$387.8 billion. The effects of the West Asia crisis were nonetheless visible in March 2026, when total exports and imports declined by 4.6% and 5.7% Year on Year (YoY) respectively.

The outlook is shaped by both opportunity and risk. The conflict represents a supply shock, with elevated energy, fertiliser, and industrial input prices threatening to raise inflation and to pressure fiscal and external balances, while a below-normal Southwest monsoon, linked to possible El Niño conditions, poses an additional risk to food prices. To temper these pressures, the Government has increased gas allocation to fertiliser production, waived customs duty, and raised the nutrient-based subsidy for the Kharif season. The Second Advance Estimates for FY26 nonetheless project record foodgrain output. With strong domestic fundamentals and a tradition of strategic autonomy, India is positioned to convert a multipolar global order into durable economic gains, while policy is expected to safeguard mediumterm fiscal and external stability.

Source: Economic Review, April 2026, Department of Economic Affairs; Economic Survey of India 2025-26

MARKET OVERVIEW

Manganese ore:

The global manganese ore market recovered in 2025 after the disruptions of the previous year, with the industry remaining resilient on the strength of demand from China and India. Global manganese ore production rose by 10% on a manganese-content basis to 21.4 Million Tonnes (MT), its highest level since 2021, supported by the return of Australian output and contributions from all major producing



regions like Gabon, Ghana, and South Africa. The recovery was reflected in a 10% rise in China's wet-basis imports and in rising inventories at miners.

Supply growth was broad-based. South Africa, the world's largest producer, lifted output by an estimated 6%, while Gabon grew by 2%, Ghana by 10%, and Australia rebounded sharply by 94% as the GEMCO mine in northern Australia, suspended in 2024 after a tropical cyclone, resumed operation in May 2025. Together, these four countries accounted for 81% of global output, with South Africa alone contributing 46%, followed by Gabon at 19%, Australia at 9%, and Ghana at 7%. India, both a major producer and consumer, expanded output by 17%, while Brazil and Ivory Coast grew by 20% and 24% respectively, and China remained broadly stable. Grade dynamics shifted during the year. High-grade ore (>44% Mn) was broadly in line with the previous year, while mid-grade plus material (>40% and 30% and low-grade ore (30%Mn) rose by 8% and 7% respectively.

Looking ahead, the fundamentals of the manganese ore market remain sound, anchored by the metal's irreplaceable role in steelmaking and its growing relevance to clean energy technologies. Recovering supply, shifting grade dynamics, the gradual emergence of battery demand, and the increasing prominence of strategic regulatory frameworks are likely to shape the market in the years ahead. *Source: International Manganese Institute 2025 Annual Review; Ministry of Mines, Government of India; Mineral Commodity Summaries 2026, U.S. Geological Survey.*

Iron ore:

The global iron ore market saw significant change in 2025, marked by a move toward lowergrade specifications and trade disruption from Chinese import curbs. Major Australian producers shifted their cargoes to lowergrade specifications, and from the second quarter of 2025 the seaborne benchmark transitioned to a 61% Fe basis from the longstanding 62% Fe.

Prices were volatile through the year. Amid record shipments and persistently weak steelmaking margins, with buyers penalising lower-iron, higher-impurity material, spot seaborne iron ore fell to a year-low of \$92.75/Dry Metric Tonnes (DMT) on 18 June, as per S&P Global. As steel margins recovered over June and July on the back of falling coking coal and coke prices in China, demand returned and prices firmed through the rest of the year. The Platts IODEX (published by S&P Global Energy) averaged \$102.37/DMT CFR China in 2025, above the \$100/DMT threshold for most mills. On a comparable basis, the U.S. Geological Survey (USGS) reported the 62% Fe fines price (CIF Tianjin) averaging \$99.07 per tonne over the first nine months of 2025, down from \$112.07 in the same period of 2024. China's portside iron ore prices held above seaborne levels for much of the year, and the free-storage period at major Chinese ports was shortened to 30 days from 2026 in a move to curb hoarding.

In all, 2025 was defined by a structural shift toward lower-grade, 61% Fe-based pricing, by trade realignment driven by Chinese import curbs, and by the prospect of incremental seaborne supply from Simandou. For India, steady production growth and a resilient steel sector continue to anchor domestic iron ore demand.

Ferroalloys:

The ferroalloys industry remained closely tied to the steel cycle, with manganese alloy production proving resilient even as global steel output slipped by 1% for a second consecutive year. Global silicomanganese production edged up by about 1% to nearly 16.4 MT, highcarbon ferromanganese rose 2% to close to 4 MT, and refined ferromanganese jumped 11% to a record of roughly 1.8 MT, while electrolytic manganese metal output grew about 10% to 1.44 MT. Growth across the manganese alloy segment was led principally by China and India. The backdrop, however, was a soft one: global crude steel output is estimated to have declined for a second consecutive year in 2025, weighed down by continued propertysector weakness in China, even as India sustained double-digit growth in crude steel production. Ferroalloys are indispensable to steelmaking, where they act as deoxidisers and alloying



agents that remove impurities and impart strength, hardness, and corrosion resistance, so their demand moves broadly in line with crude and alloy steel production.

The broader ferroalloys market spans a wide range of products whose demand is anchored to the global steel industry, particularly in the Asia-Pacific region, which dominates both steel output and consumption. Rising demand for high-strength, low-alloy steels across automotive, construction, machinery, and energy applications, together with sustained infrastructure and urbanisation spending in emerging economies such as China and India, continues to underpin long-term ferroalloy demand. Government-led infrastructure programmes in these markets translate directly into higher steel and, in turn, ferroalloy requirements. Asia accounts for the bulk of global manganese alloy output, with China and India together representing the majority of silicomanganese and ferromanganese production.

Ferroalloys are broadly categorised into bulk and noble grades. Bulk ferroalloys, which are of the highcarbon category and include silicomanganese, ferromanganese, ferrochrome, and ferrosilicon, are produced by large-scale operations and consumed mainly in carbon and stainless steelmaking; they account for the overwhelming majority of ferroalloy consumption. Noble ferroalloys are of the low-carbon category, are typically derived from costlier minerals, and include ferro-vanadium, ferro-tungsten, ferro-niobium, ferro-molybdenum, and ferro-titanium, serving niche, high-performance applications in superalloys, aerospace, and specialty steels. In India, bulk ferroalloys account for over 98% of total ferroalloy consumption, and around 80% of ferroalloy output is directed into steelmaking, with the balance used in castings, superalloys, aerospace, and other special applications.

India occupies a prominent position in the global ferroalloys landscape and is recognised for producing high-quality material with strong export potential, particularly to European markets. India's total installed ferroalloys capacity is around 5.15 Million Tonnes per annum (MTPA), comprising about 5.10 MTPA of bulk ferroalloys and 0.05 MTPA of noble ferroalloys; within bulk capacity, manganese alloys account for about 3.16 MTPA, chrome alloys 1.69 MTPA, and ferrosilicon 0.25 MTPA. India is a net exporter of ferroalloys, with roughly 25% to 30% of production typically exported, and is an established regular exporter of high-carbon ferromanganese, silicomanganese, and high-carbon ferrochrome. Ferroalloys accounted for 8.43% of the value of India's metals and alloys exports in 2023-24 as per Indian Minerals Yearbook, ranking third after iron and steel and aluminium. The industry is concentrated in states such as Andhra Pradesh, Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, West Bengal, and Meghalaya, reflecting access to raw materials and power. Reinforcing this position, India was the world's second-largest producer of silicomanganese, high-carbon ferromanganese, and refined ferromanganese in 2025, with domestic output rising 8%, 9%, and 21% respectively across the three products.

The most significant structural challenge for the Indian industry remains the cost and availability of electricity, which constitutes a large share of production costs and has prompted several players to operate below full capacity. To address this and capture growth, the industry continues to focus on adding and upgrading capacity, investing in energyefficient furnaces and automated material handling, expanding captive power generation to reduce dependence on costly grid electricity, strengthening rawmaterial linkages, and adopting new technologies. The long-term outlook remains constructive, supported by infrastructure and construction growth in emerging economies, a shift toward sustainable and recyclable materials, and the expanding production of low-carbon steel, all of which position the ferroalloys sector to meet rising demand for performance-enhancing steel inputs.

Global Silicomanganese Market Overview

Global silicomanganese production moved up by about 1% in 2025 to nearly 16.4 MT, supported by higher output in both China and India. China's production rose modestly by 1% to nearly 11.2 MT, rebounding after a sharp correction in 2024 that had followed earlier strategic stockpiling; although Chinese smelters continued to operate under tight margins, the sector saw some consolidation, with more efficient furnaces replacing outdated capacity, particularly in Inner Mongolia. China remained dominant, accounting for 68% of global output, while India was the second-largest producer with a 15%



share, up from 14% in 2024, as output grew 8% Year on Year and around half of it was exported. Among other producers, Brazil grew 7%, Vietnam 19%, Mexico 4%, and South Africa a notable 79%, while Malaysia and Norway each rose 1%; Russia and Georgia declined 8% and 34% respectively, though they remained among the larger suppliers outside the top two. By region, Asian output rose 2%, even as producers in Japan and South Korea continued to struggle against lower-priced material, and Europe rebounded 15% while still sitting below pre-Russia-Ukraine conflict levels. The Commonwealth of Independent States (CIS) fell 17%, as a modest recovery in Ukraine from a low 2024 base was outweighed by declines in Russia, Georgia, and Kazakhstan. North and South America expanded by 6% and 7% respectively, led by Mexico, the United States, and Brazil, while Africa contracted 5% as lower output in Gabon and Zambia outweighed a South African uptick. The Middle East was broadly flat, and Oceania declined as Australia's sole manganese smelter went offline from May 2025.

Global Ferromanganese Market Overview

Global production of high-carbon ferromanganese grew for a second consecutive year, rising 2% in 2025 to nearly 4 MT. The increase was driven largely by China and India, which together accounted for 70% of global production, at 42% and 28% respectively, up from 66% in 2024. China's output surged 9%, with some smelters switching from silicomanganese to high-carbon ferromanganese to capture better margins, while India recorded a similar 9% rise as high-carbon ferromanganese took a larger share of its manganese alloy exports and domestic consumption stayed healthy. Malaysia, the third-largest producer with a 7% global share, grew 5%, whereas Japan, South Korea, Norway, Russia, and Brazil all recorded declines and France surged 48% with Iran broadly stable. At the regional level, Asian output rose 5% and Europe climbed 22%, as gains in France and Spain offset a reduction in Norway, while the CIS fell 11% on lower Russian output despite Ukraine's rebound from a historic low, North America dropped 25%, South America eased 3%, and African output was pressured by a halt to some South African operations from July, partly offset by Zambia and Egypt. Refined ferromanganese production rose more sharply, jumping 11% to a record of about 1.8 MT, again led by China and India, which together accounted for 72% of global output, at 48% and 24% respectively. China's output climbed supported by the cost advantage of refined ferromanganese over electrolytic manganese metal for many downstream users, while India grew on robust overseas demand and Norway, the third-largest producer with a 12% share, rose 5%. Together with Japan, the United States, and South Africa, the latter of which fell sharply on a production shutdown in the second half of the year, these producers accounted for about 95% of global supply. *Source: International Manganese Institute 2025 Annual Review; Indian Minerals Yearbook 2024, Indian Bureau of Mines; Mineral Commodity Summaries 2026, U.S. Geological Survey.*

Coke

The global seaborne coking coal market remained subdued for much of 2025, weighed down by oversupply in the ferrous raw-materials complex, weak steelmaking margins, and the continued absence of China from the seaborne spot market. According to the IEA, whose assessment draws on Argus data, Australian premium hard coking coal prices on an FOB Australia basis remained below US\$200/T through the first half of 2025, keeping pressure on producer profitability. The Argus PLV cfr east coast India index, a key reference for Indian buyers, eased to a low in March 2025 before recovering modestly by the end of June. Prices firmed in the second half, with the Argus PLV HCC FOB Australia assessment averaging about US\$212/T in December 2025 and rising to around US\$227/T in January 2026, its highest level since July 2024, as heavy rain and flooding in Queensland, force majeure declarations by several producers, and vessel congestion at Australian coal ports tightened supply.

Global Supply-Demand Dynamics

Global metallurgical coal exports were projected to fall by about 7% to 345 MT in 2025 on weaker demand led by China, even as Australia, the largest exporter, maintained stable export volumes of around 153 MT. China's coking coal imports edged down 3.0% to 120 MT, with the average import price almost halving to about US\$101.7/T. Mongolia remained the leading supplier at 60.07 MT, a 51%



share and up 5.8%, followed by Russia at 32.76 MT (28% share, up 7.4%) and Canada at 10.80 MT (9% share, up 19.6%). Mongolia directs effectively all of its metallurgical coal exports to China, reinforcing its position as the country's top supplier. A spate of minor mining incidents in Australia in April 2025 lent only momentary support to spot prices, as China stayed out of the seaborne spot market and seasonal monsoon lulls weighed on Indian procurement. Chinese end-users continued to meet their requirements largely from domestic supply, Mongolian imports, and portside inventories rather than seaborne premium cargoes.

India Coking Coal & Met Coke Market

India, the world's second-largest crude steel producer, remained structurally dependent on imported coking coal, sourcing around 90% of its requirement from abroad because high-ash domestic coal is largely unsuitable for direct use in blast furnaces. Met coal imports were expected to rise by about 9% Year on Year in FY26 on higher steel output. On metallurgical coke, the Quantitative Restrictions (QR) on low-ash met coke first imposed from January 2025 were extended through to 31 December 2025, capping imports at about 1.42 MT per half-year. The policy lifted domestic coke output, which rose 9% Year on Year to 47.56 MT over the first eleven months of FY26. From January 2026, however, the Directorate General of Foreign Trade (DGFT) removed the QR, after the Ministry of Finance approved a provisional anti-dumping duty of US\$60.87 per tonne to US\$130.6 per tonne on low-ash met coke from China, Indonesia, Colombia, Japan, and Russia, shifting domestic protection from quotas to duties.

Outlook

The structure of the seaborne market continued to evolve. With China prioritising near-shore sourcing and largely withdrawing from the seaborne spot market since 2020, the market has grown more fragmented and multipolar, leaving Australia's single producer-led PLV benchmark to anchor pricing for an increasingly diverse buyer base across Europe, Japan, South Korea, India, Brazil, and the US. India sits at the centre of a long-term contest between Australian hard coking coal and recently expanded US east-coast supply as their production cost differentials level. For Indian merchant cokeries, the move from import quotas to anti-dumping duties on met coke, rising domestic coke output, and firmer late-cycle coking coal prices are likely to shape procurement and margins through 2026. *Source: Argus Media; IEA Coal Mid-Year Update 2025; China customs (GACC) via APBI-ICMA; BigMint; Directorate General of Foreign Trade.*

Outlook

India's economic outlook for FY 2026-27 remains resilient despite elevated global uncertainties arising from geopolitical tensions, trade fragmentation, volatile energy prices and global financial market volatility. RBI has projected India's GDP growth at 6.9% for FY 2026-27, supported by strong domestic demand, sustained public capital expenditure and improving private investment. Inflation has remained broadly under control under the flexible inflation targeting framework, with headline inflation remaining below the 4% target in the recent period. RBI has projected average CPI inflation of 4.6% for FY 2026-27. Continued government emphasis on infrastructure creation and capital expenditure is expected to support investment activity across core sectors, including steel, engineering and construction. Improved corporate balance sheets, rising productive capacity and sustained public investments are expected to aid demand momentum across infrastructure-linked industries. On the external front, foreign exchange reserves remain at comfortable levels, providing adequate import cover, while gross FDI inflows continue to remain encouraging, supported by increasing greenfield investments across finance and technology sectors.

Going forward, continued policy certainty, fiscal consolidation, structural reforms, ease of doing business and focus on inclusive growth are expected to support India's medium-term growth trajectory despite ongoing external challenges. 13ICRA has lowered its FY 2026-27 GDP growth forecast to 6.5% from 7.1% and raised its CPI inflation projection to 4.5% from 4.0%, assuming an average crude oil price of US \$85/barrel for the fiscal. However, these estimates are subject to sizeable risks; a longer



conflict with average crude oil at US \$105/bbl could drag growth below 6% and push inflation above 5%. 14The International Monetary Fund (IMF) has raised India's growth forecast for FY 2026-27 to 6.5% from earlier 6.4%, as a sharp cut in US tariffs on Indian goods and a strong FY 2025-26 growth momentum is expected to offset the drag from the West Asian conflict. The IMF positions India as one of the few resilient economies in a global outlook that is increasingly shadowed by the conflict in West Asia. A reduction in US tariffs on Indian goods, from 50% to 10%, has meaningfully improved the trade outlook, and the 'carry-over momentum' from a strong FY 2025-26 is expected to sustain activity into the next fiscal year. These positives, the IMF notes, are sufficient to offset the adverse spillovers from the ongoing war in West Asia.

COMPANY OVERVIEW

Nilachal Carbo Metalicks Limited, Est. 2003, has continued to strive and create a specialized space in the manufacturing of FAP grade Ultra & Low Phosphorus – Low Ash Metallurgical Coke. Today, with years of experience in the industry we have built robust supply chain relationships with all major Ferro Chrome manufacturers as the leading manufacturers and suppliers of high-quality coke products.

BUSINESS SEGMENTS OVERVIEW

Coke & Energy:

The metallurgical coke industry is closely linked to the steel and ferro-alloy sectors, where coke is used as a key reductant and source of carbon. In India, continued growth in steel production, infrastructure and manufacturing is expected to support demand for metallurgical coke and specialised low-ash coke products. India remains substantially dependent on imported coking coal due to limited availability of suitable domestic low-ash coking coal.

Globally, metallurgical coke demand remains primarily driven by steel production. While global demand is expected to remain broadly stable in the near term, the transition towards lower-carbon steelmaking is expected to influence the industry over the longer term.

Within this industry, Low Ash Metallurgical Coke (LAM Coke) and specialised low-phosphorus grades continue to have importance in ferro-alloy and metallurgical applications. The industry remains exposed to fluctuations in coking coal, energy, logistics and coke prices, as well as changes in trade and environmental regulations.

Outlook:

The outlook for the metallurgical coke industry remains closely linked to the performance of the steel and ferro-alloy industries. Demand for specialised Low Ash Metallurgical Coke (LAM Coke) is expected to remain supported by the requirement for quality reductants in ferro-alloy and ferro-chrome manufacturing.

The domestic market continues to be influenced by the availability and pricing of imported metallurgical coke, particularly low-ash grades. Government policy measures relating to LAM Coke imports and anti-dumping duties may influence domestic pricing and competitive conditions.

At the same time, volatility in coking coal prices, logistics costs and international metallurgical coke prices remains a key factor affecting margins. India's metallurgical coke demand is expected to grow with expansion in steel production, although import competition is likely to remain a challenge.

Given its focus on Ferro Alloy Grade Coke, Low/Ultra-Low Phosphorus and Low Ash Metallurgical Coke, NCML remains well positioned to serve specialised requirements of the ferro-alloy industry, subject to market conditions and input-cost movements.



FINANCIAL PERFORMANCE FY 2025-26 PERFORMANCE DISCUSSION:

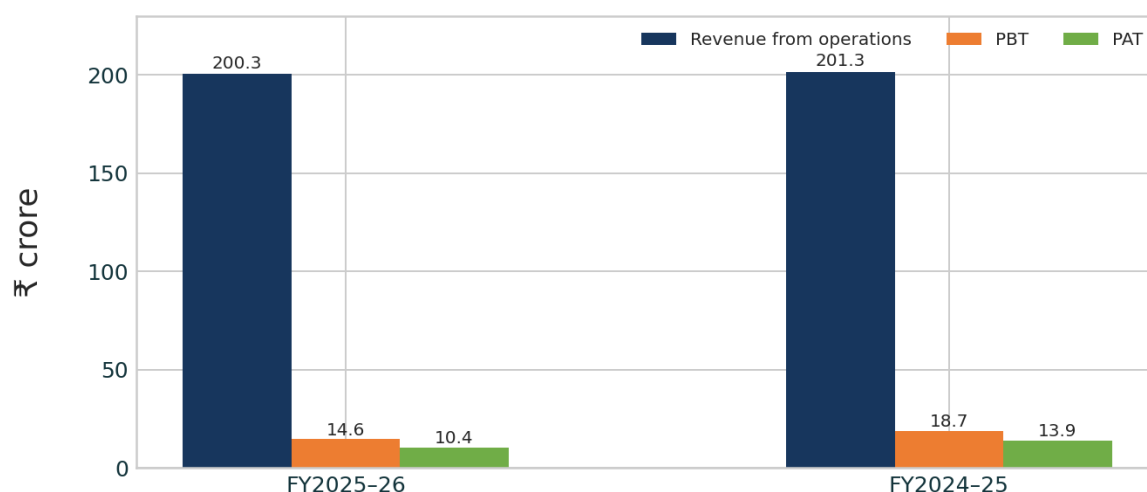
FY 2025–26 was a year of resilient operating execution and a material strengthening of the capital base. Revenue from operations remained essentially stable at ₹200.31 crore, despite an environment in which raw-material, price-realisation and working-capital conditions require close management. The Company delivered profit after tax of ₹10.44 crore and sustained a double-digit PBITDA margin of 10.80%.

The financial position strengthened substantially following the IPO and retention of earnings. Shareholders' funds rose 39.1% to ₹109.31 crore, cash and cash equivalents increased to ₹5.33 crore, and the current ratio improved to 3.51x from 2.11x. The focus for the next phase is to convert this larger capital base into stronger cash conversion, with particular attention to trade receivables and short-term loans and advances.

Financial highlights

Particulars	FY26	FY25	YoY
Revenue from operations	200.31	201.28	-0.5%
Other income	0.33	1.27	-73.8%
Total income	200.64	202.55	-0.9%
PBITDA*	21.68	26.93	-19.5%
Profit before tax	14.56	18.70	-22.1%
Profit after tax	10.44	13.90	-24.9%
Shareholders' funds	109.31	78.56	+39.1%
Cash and cash equivalents	5.33	1.13	+370.4%

*PBITDA is calculated as PBT plus finance costs and depreciation/amortisation; it is a derived management-analysis measure, not a separately reported audited line item.





Revenue and profitability analysis

Revenue from operations was ₹200.31 crore in FY2025–26 compared with ₹201.28 crore in FY2024–25, a limited 0.5% decrease. This broadly stable revenue performance is a constructive outcome in the context of a manufacturing and trading business exposed to volatile input costs and commercial realisations. The revenue base demonstrates continuing customer engagement and operating continuity across the Company's coke and coke-fines business.

Total income was ₹200.64 crore, down 0.9% year on year. Other income reduced to ₹0.33 crore from ₹1.27 crore; the year-on-year movement in total income was therefore modestly influenced by lower non-operating income, while the core revenue base remained largely preserved.

PBITDA was ₹21.68 crore, compared with ₹26.93 crore in FY2024–25. PBITDA margin was 10.80%, compared with 13.30%. While profitability moderated from a strong prior-year base, the Company retained a healthy double-digit operating margin. This supports a balanced investor narrative: FY2025–26 should be characterised as a profitable year with stable revenues, rather than assessed only through the decline from FY2024–25 margins.

Finance costs declined by 19.1% to ₹3.47 crore from ₹4.29 crore, partly cushioning the operating-profit movement. Depreciation and amortisation reduced by 7.7% to ₹3.64 crore. PBT was ₹14.56 crore and PAT was ₹10.44 crore. Net profit margin remained positive at 5.21%, demonstrating continued earnings conversion at the Company's scale of operations.

Profitability and return metrics

Metric	FY26	FY25	Movement / comment
PBITDA margin	10.80%	13.30%	-2.50 percentage points
EBIT margin	8.99%	11.42%	-2.43 percentage points
PBT margin	7.26%	9.29%	-2.03 percentage points
Net profit margin	5.20%	6.90%	-1.70 percentage points
Interest coverage*	5.20x	5.36x	Broadly stable
ROE (PAT / average equity)*	11.11%	—	FY26 only

*Calculated as EBIT divided by finance costs, where EBIT equals PBT plus finance costs.

**Calculated using FY25 and FY26 shareholders' funds; FY24 equity was not included in the supplied audited statements, so an FY25 comparative is not presented.



Balance-sheet strength

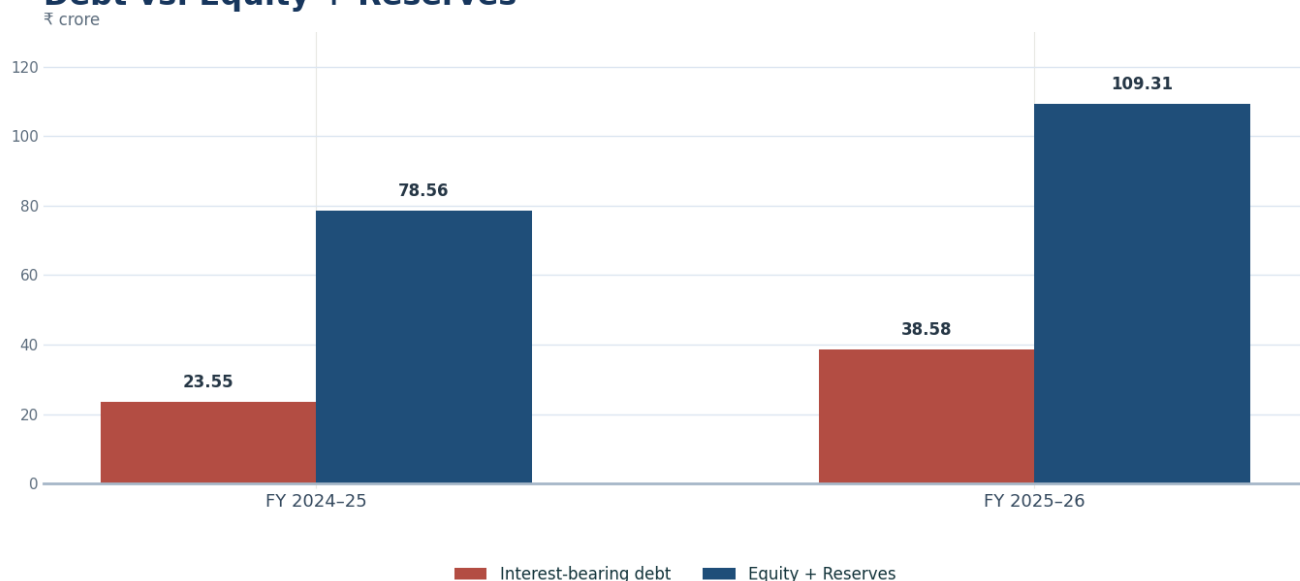
Total assets increased by ₹44.71 crore, or 36.2%, to ₹168.31 crore as at 31 March 2026. The principal balance-sheet development was the increase in shareholders' funds to ₹109.31 crore from ₹78.56 crore. Share capital increased by ₹2.60 crore and reserves and surplus increased by ₹28.15 crore. The combined increase of ₹30.75 crore reflects the year's equity issuance and retained profitability, and has materially enhanced the Company's financial base.

The Company's interest-bearing debt—long-term borrowings plus short-term borrowings—was ₹38.58 crore at year end, compared with ₹23.55 crore in FY2024–25. Long-term borrowings increased to ₹20.43 crore, while short-term borrowings reduced to ₹18.14 crore from ₹19.34 crore. The mix therefore shifted toward longer-tenor funding. The debt-equity ratio was 0.35x, which remains below 1x, although continuing disciplined utilisation, repayment planning and cash generation are important.

Balance-sheet measure	FY26	FY25	YoY
Total assets	168.31	123.60	+36.2%
Shareholders' funds	109.31	78.56	+39.1%
Long-term borrowings	20.43	4.20	+385.9%
Short-term borrowings	18.14	19.34	-6.2%
Total interest-bearing debt	38.58	23.55	+63.8%
Net debt*	33.25	22.41	+48.4%
Net PPE and CWIP	30.92	33.81	-8.5%

*Total interest-bearing debt less cash and cash equivalents. The report should not infer the final end-use of borrowings without management confirmation and reference to the relevant financing documents.

Debt vs. Equity + Reserves





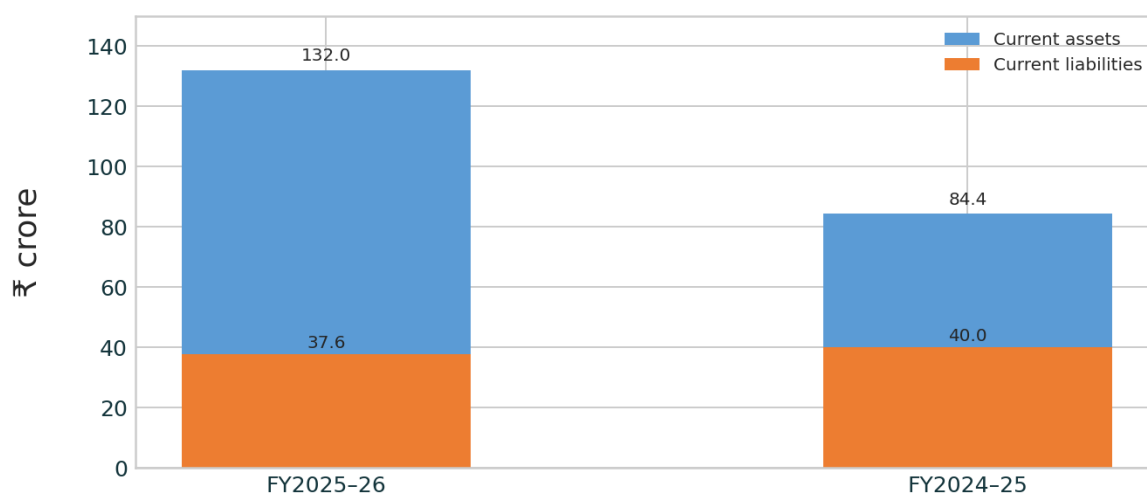
Liquidity and working-capital review

Current assets increased by ₹47.60 crore to ₹131.99 crore, while current liabilities reduced by ₹2.39 crore to ₹37.64 crore. The resulting current ratio improved materially to 3.51x from 2.11x. The quick ratio also improved to 2.48x from 1.26x. This enhancement in reported liquidity is a major positive feature of the FY2025–26 balance sheet.

Inventory increased to ₹38.73 crore from ₹33.91 crore, consistent with the operating and procurement requirements of the business. Trade receivables rose to ₹40.31 crore from ₹28.24 crore, and short-term loans and advances increased to ₹47.59 crore from ₹21.07 crore.

Operating cash flow was negative ₹31.93 crore in FY2025–26, compared with negative ₹2.47 crore in FY2024–25. The audited cash-flow statement attributes this predominantly to the increase in short-term loans and advances of ₹26.52 crore, sundry debtors of ₹12.06 crore and inventory of ₹4.82 crore. The IPO and funding inflows strengthened overall liquidity: net cash from financing activities was ₹36.54 crore, including ₹20.31 crore from the issue of equity shares and ₹16.23 crore from changes in long-term borrowings. Year-end cash and cash equivalents therefore increased to ₹5.33 crore.

Liquidity / working-capital metric	FY26	FY25	Interpretation
Current ratio	3.51x	2.11x	Improved short-term asset coverage
Quick ratio	2.48x	1.26x	Higher liquid-asset coverage
Trade receivables	40.31	28.24	Requires collection and ageing focus
Short-term loans and advances	47.59	21.07	Requires purpose and recoverability monitoring
Inventory	38.73	33.91	Supports procurement and operating continuity
Operating cash flow	(31.93)	(2.47)	Working-capital absorption
Cash and cash equivalents	5.33	1.13	Improved year-end liquidity



Equity & Reserve

Investor-oriented assessment

NCML's FY2025–26 results present a clear financial narrative. First, the Company maintained a ₹200 crore revenue platform and remained profit-making, with a 10.80% PBITDA margin. Second, the IPO and retained earnings materially strengthened shareholders' funds and liquidity. Third, the funding profile shifted toward longer-term borrowings while short-term borrowings reduced. These are positive indicators of a business that has enhanced its financial capacity while continuing normal operations.

The improvement agenda is equally clear. A larger share of capital is now deployed in receivables and short-term loans and advances, resulting in working-capital absorption and negative operating cash flow. Improving cash conversion—through receivable collections, advance settlements, procurement planning and disciplined inventory management—can reinforce returns on the enlarged equity base. This is a credible, investor-relevant opportunity rather than an issue to obscure.

OPPORTUNITIES

The Company operates in the specialised Low Ash Metallurgical ("LAM") Coke segment, with a focus on Ferro Alloy Grade Coke and products having low ash and low/ultra-low phosphorus characteristics. The Company's products cater primarily to the requirements of ferro alloy manufacturers and other metallurgical applications.

The key opportunities available to the Company include:

- **Growing demand from the ferro-alloy industry:** LAM Coke is an important reductant in the production of ferro alloys such as ferro-chrome, ferro-manganese and ferro-silicon. Growth in domestic ferro-alloy and steel production may support demand for quality metallurgical coke.
- **Specialised product capability:** The Company's focus on Ferro Alloy Grade Coke, Low Phosphorus and Ultra-Low Phosphorus products provides an opportunity to serve customers requiring stringent coke specifications and consistent quality.
- **Import substitution:** The imposition of anti-dumping duty on imports of Low Ash Metallurgical Coke is expected to improve the competitive position of domestic manufacturers and may create opportunities for increased domestic sourcing of LAM Coke. The Company expects this environment to support domestic demand, capacity utilisation and market opportunities.



- **Established customer relationships:** The Company's longstanding relationships with major ferro-chrome and ferro-alloy manufacturers provide a platform for recurring business and potential expansion of customer volumes.
- **Product diversification:** In addition to LAM Coke, the Company manufactures/supplies Coke Fines and other specialised coke products. Better utilisation of by-products such as coke fines can provide additional revenue opportunities and improve overall resource efficiency.
- **Capacity utilisation and expansion:** The Company has opportunities to improve utilisation of its available manufacturing capacity and undertake capacity expansion/modernisation, subject to market demand, availability of capital and commercial viability.
- **Quality-driven market positioning:** Consistent quality parameters such as ash, phosphorus, fixed carbon, CSR/CRI and size distribution are important for ferro-alloy customers. The Company's specialised product focus provides an opportunity to strengthen its position as a quality-oriented supplier.

THREATS

The Company faces certain external challenges that may impact performance:

- **Volatility in raw-material prices:** Coking coal and other key inputs constitute a significant part of the Company's cost structure. Fluctuations in international and domestic prices may adversely affect margins where the increase cannot be fully passed on to customers.
- **Demand and price fluctuations:** Demand and realisations for metallurgical coke are influenced by the performance of the steel, ferro-alloy and related metallurgical industries.
- **Import competition:** Changes in import duties, trade policies, international coke prices and availability of imported LAM Coke may influence domestic market prices and competitive conditions.
- **Customer concentration:** The Company has significant exposure to major ferro-alloy customers. Any reduction in purchases, delayed payments or loss of a major customer may affect revenue and working capital.
- **Energy and operating cost pressures:** Coke manufacturing is energy-intensive. Changes in power, fuel, transportation and other operating costs can affect manufacturing margins.
- **Logistics and transportation:** Availability and cost of transportation, port infrastructure and movement of raw materials and finished products may affect delivery schedules and overall cost competitiveness.
- **Regulatory and environmental requirements:** The coke manufacturing industry is subject to environmental, pollution-control, safety and other statutory requirements. Changes in regulations or increased compliance requirements may result in additional expenditure.

RISKS AND CONCERNS

Key risks relevant to the Company's business include:

- **Operational Risk:** Manufacturing operations depend upon the efficient functioning of coke oven batteries, associated plant and machinery, availability of raw materials, utilities and timely maintenance. Any prolonged breakdown or operational disruption may affect production and customer supplies.
- **Regulatory Risk:** The Company operates in a regulated manufacturing environment and is required to comply with applicable environmental, pollution control, labour, factory, safety and other statutory requirements. Changes in laws, regulations or regulatory standards may increase compliance costs.
- **Cost Volatility:** Prices of coking coal, power, fuel, transportation and other inputs are subject to market fluctuations. Significant increases in input costs, if not adequately passed on to customers, may adversely affect profitability.



- **Manpower Dependence:** The Company's manufacturing activities require skilled and experienced technical, operational and maintenance personnel. Shortage or attrition of skilled manpower may affect operational efficiency.
- **Technology Risk:** Efficient coke production depends on appropriate technology, plant condition, process controls and maintenance systems. Technological obsolescence, equipment failure or inadequate process optimisation may affect productivity, quality and cost efficiency.
- **Customer Concentration Risk:** Dependence on a limited number of large customers, particularly in the ferro-alloy sector, exposes the Company to fluctuations in customer demand and purchasing patterns.
- **Working Capital Risk:** The business requires adequate working capital for procurement of raw materials, inventory management and receivables. Any significant increase in inventory or receivable days may place pressure on liquidity.
- **Quality Risk:** Ferro-alloy manufacturers require coke with specified ash, phosphorus, fixed carbon, size and other quality parameters. Any inconsistency in product quality may affect customer relationships and repeat orders.

RISK MITIGATION

The Company proactively manages risks through:

- Maintaining **long-term relationships with key customers**, particularly customers in the ferro-alloy and ferro-chrome sectors.
- Monitoring domestic and international trends in **coking coal and metallurgical coke prices** to support timely procurement and pricing decisions.
- Maintaining appropriate **inventory and procurement planning** to reduce the impact of sudden raw-material price movements and supply disruptions.
- Regular maintenance and monitoring of **coke oven batteries, plant and machinery** to minimise operational downtime.
- Implementing appropriate **quality-control procedures** for raw materials, production processes and finished coke products.
- Focusing on specialised **Ferro Alloy Grade, Low Phosphorus and Ultra-Low Phosphorus products** to meet customer-specific requirements.
- Optimising the utilisation of **coke fines and other by-products** to improve resource efficiency and reduce wastage.
- Regular monitoring of **receivables, inventory and working capital requirements** to maintain adequate liquidity.
- Maintaining compliance with applicable **environmental, statutory, safety and regulatory requirements**.
- Providing appropriate training and maintaining a competent workforce for production, quality, maintenance and safety functions.
- Evaluating opportunities for modernisation, capacity enhancement and process improvement based on market demand and commercial viability.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company maintains an internal control framework designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial reporting and compliance with applicable laws and regulations.

Key features include:

- Operational Controls:** Defined processes and authorisation mechanisms for procurement, production, inventory, sales and dispatch activities.
- Procurement Controls:** Controls over vendor selection, purchase orders, receipt of raw materials, quality verification and payment processing.



- iii. **Inventory Controls:** Periodic monitoring and reconciliation of raw materials, work-in-progress, finished goods and coke by-products, supported by appropriate physical verification procedures.
- iv. **Production and Quality Controls:** Monitoring of production parameters and quality specifications to ensure that LAM Coke and Ferro Alloy Grade Coke meet applicable customer requirements.
- v. **Financial Controls:** Proper authorisation of expenditure, accounting controls, segregation of duties, bank reconciliations, receivable monitoring and periodic financial review.
- vi. **Receivables and Credit Controls:** Monitoring of customer outstanding balances, credit exposure and collection cycles to manage working capital risk.
- vii. **Asset Controls:** Proper records and periodic verification of fixed assets, plant and machinery and other Company assets.
- viii. **Compliance Controls:** Monitoring of statutory and regulatory compliances applicable to the Company's operations, including environmental, labour, factory, taxation and corporate requirements.
- ix. **Management Review:** Periodic review of operational and financial performance by the management, including analysis of production, sales, margins, inventory, receivables and other key performance indicators.
- x. **Internal Audit / Review Mechanism:** Periodic review of key processes and controls, wherever applicable, with observations being communicated to the appropriate management personnel for corrective action.

The management is of the view that the Company's internal control systems are adequate and commensurate with the size, nature and complexity of its operations. The Company continues to strengthen its control environment through periodic review of processes and implementation of appropriate corrective measures.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company endeavours to provide a conducive workplace with best standards and believes that employees are the most important assets. To ensure that an effective and the right resource is acquired, your company continuously strengthens and updates its hiring mechanism. The Company has adopted people practices that enable it to attract and retain talent in an increasingly competitive market; and to foster a work culture that is always committed to providing the best opportunities to employees to realise their potential.

As on March 31, 2026, the Company had a workforce of 71 number of people on rolls.

For and on behalf of the Board of Directors
NILACHAL CARBO METALICKS LIMITED

S/d
BIBHU DATTA PANDA
Managing Director
DIN: 01579026

Place: Bhubaneswar
Dated: 07.09.2026



PAMS AND ASSOCIATES **CHARTERED ACCOUNTANTS**

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
NILACHAL CARBO METALICKS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of **NILACHAL CARBO METALICKS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and 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, its profit and cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements 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 standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



OTHER INFORMATION

We draw attention to the following matters noted during the course of our audit of the standalone financial statements of the Company for the year ended March 31, 2026:

1. Reconciliation of Sales with GST Returns

During the course of our audit, we reconciled the sales recorded in the books of account with the GST returns filed by the Company and observed that certain invoices amounting to Rs.199.50 lakhs pertaining to the reporting period were not reported in GSTR-1 up to the date of signing of this report.

The Management has represented that the necessary amendments/corrections in respect of the said transactions shall be carried out in the subsequent GST return to regularize the reporting.(refer to note to accounts - 1.07)

2. Delay in Remittance of TDS

During the course of our audit, we observed that certain Tax Deducted at Source (TDS) payments were not remitted within the prescribed due dates under the applicable provisions of the Income-tax Act, 1961.

The Management has informed us that the entire outstanding amount, along with applicable interest, has been paid up to the date of signing of this report.

3. Pending Actuarial Valuation of Gratuity Liability

The Company has not obtained an updated actuarial valuation report for its gratuity liability as at March 31, 2026. Accordingly, the adequacy of the gratuity provision recognized in the standalone financial statements could not be independently verified by us.

The Management has informed us that the process of obtaining the actuarial valuation report is underway and that necessary adjustments, if any, arising upon receipt of the valuation report will be considered and accounted for in the standalone financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' 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 company's annual report including Board's Report, Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.



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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and company's 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 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 are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 Companies Act, 2013, 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 management and Board of Directors.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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 standalone 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 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on March 31, 2026, 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.
 - f) 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".
 - g) With respect to the other matters to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations as at 31 March 2026 on its financial position in its standalone financial statements. Refer to Note No. 2.26 to the standalone 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, as disclosed in the notes to the accounts, 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, 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, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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.

Based on the audit procedures performed 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-clauses (a) and (b) of Rule 11(e), as provided above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

**FOR PAMS AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN -316079E**

**CA SUJIT SAHOO
PARTNER
MN-095883
UDIN-26095883RXHBSH8720**

**PLACE - BHUBANESWAR
DATE: 30/05/2026**



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment have been physically verified by the management at reasonable act intervals in a phased manner during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
- c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) and included under the head 'Property, plant and equipment' are held in the name of the Company;
 - a. The company has not revalued its Property, Plant and Equipment during the year.
 - b. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) 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 procedure of such verification by the management is appropriate. As informed to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company with no material discrepancy noticed.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made investments in its subsidiary company and has granted loans to other companies during the year. The Company has not provided any guarantees or securities or granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties, except as stated above.



(Amount in lacs)

Particulars	Guarantee or security	Loans	Investment Long Term	Advances in nature of loans
The aggregate amount during the year				
Subsidiaries	-	14.63	-	-
Joint ventures and associates				
Others	-	-	-	-
Balance Outstanding at the balance sheet date				
Subsidiaries		130.35	231.99	
Joint ventures and associates	-	-	-	-
Others	-	43.54	5.07	-

(d) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(e) According to the information and explanation given to us, schedule of repayment of the principal amount and the payment of the interest have been stipulated and repayments are generally regular as per stipulation.

(f) According to the information and explanation given to us, no amount is overdue in these respect.



(g) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(h) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(i) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.

(j) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(k) In our opinion and according to the information and explanations given to us, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 and such accounts and records have been made and maintained. We have however not made a detailed examination of the same.

l) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities, to the extent applicable to it, except as stated below:

There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of statutory dues referred in sub clause (a) which have not been deposited as on 31st March 2026 on account of any dispute are given below:

Name of the Statue	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs in lakhs)



Sales Tax Act and VAT Laws	Entry Tax	High Court	2003-04	24.94
	Entry Tax	Set aside to AO	2004-05	15.98
	Entry tax	Demand pending at Department	2005-06	9.64
	Vat	First Appellate Authority	2011-13	10.42
	Vat	Appellate Tribunal	2015-16	2.10
	Vat	Commissioner Appeal	2016-18	3.45
Customs Act, 1962	Custom Duty	CESTAT	2013-14	0.50
The Income Tax Act, 1961	Income Tax	CIT Appeal	2010-11	49.99

- c) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- d) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings, or in the payment of interest thereon to any lender in the current financial year.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the term loans obtained by the company were applied for the purpose for which the loans were obtained.
(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- g) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- h) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
 (c) The company has not received any whistle-blower complaints during the year.
- i) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- j) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- k) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- l) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- m) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- n) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- o) There has been a resignation of the statutory auditors of the Company during the year. No specific issues, objections or concerns were raised by the outgoing auditors, and the same has been considered during the audit.
- p) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any 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. We, however, state



that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- q) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

FOR PAMS AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN -316079E

CA SUJIT SAHOO
PARTNER
MN-095883
UDIN-26095883RXHBSH8720

PLACE -BHUBANESWAR
DATE : 30/05/2026



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal financial controls with reference to the aforesaid standalone financial statements 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 CARBO METALICKS LIMITED** ('the Company') as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as 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 with reference to financial statements 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 ('The Guidance Note') 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 the 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 Companies Act, 2013 ('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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act and, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 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 auditors' judgment, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls 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 criteria for internal financial control with reference to financial statements 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 PAMS AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN -316079E

CA SUJIT SAHOO
PARTNER
MN-095883
UDIN-26095883RXHBSH8720

PLACE: BHUBANESWAR
DATE: 30/05/2026



NILACHAL CARBO METALICKS LIMITED
CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510

Name of the Company:

NILACHAL CARBO METALICKS LIMITED
(Formerly Nilachal Carbo Metalicks Private Limited)
CIN - U23101OR2003PLC007061

N/4 - 158, IRC VILLAGE, BHUBANESWAR, Orissa, India, 751015

Balance Sheet as at 31 March, 2026

(Amount in Lacs)

Particulars	Note No.	Figures as at the end of (Current Reporting Period) (in Rs.) 31/03/2026 (Audited)	Figures as at the end of (Previous Reporting Period) (in Rs.) 31/03/2025 (Audited)
		(₹)	(₹)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	2,492.70	2,232.70
(b) Reserves and surplus	2.2	8,438.27	5,623.48
(c) Money received against share warrants		-	-
		10,930.97	7,856.18
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	2.3	2,043.37	420.47
(b) Deferred tax liabilities (net)	2.4	92.80	80.76
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		2,136.17	501.23
4 Current liabilities			
(a) Short-term borrowings	2.5	1,814.21	1,934.28
(b) Trade payables	2.6		
(i) Total outstanding dues of micro enterprises and		2.15	4.89
(ii) Total outstanding dues of creditors other than		1,054.13	1,007.99
(c) Other current liabilities	2.7	485.72	573.50
(d) Short-term provisions	2.8	407.68	481.93
		3,763.88	4,002.57
TOTAL		16,831.02	12,359.99
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	2.9	3,036.87	3,381.23
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		54.82	-
(iv) Intangible assets under development		-	-
		3,091.69	3,381.23
(b) Non-current investments	2.10	237.07	237.07
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	2.11	302.87	302.31
(e) Other non-current assets		-	-
		3,631.63	3,920.61
2 Current assets			
(a) Current investments		-	-
(b) Inventories	2.12	3,872.60	3,390.79
(c) Trade receivables	2.13	4,030.67	2,824.28
(d) Cash and cash equivalents	2.14	532.81	113.30
(e) Short-term loans and advances	2.15	4,758.62	2,106.51
(f) Other current assets	2.16	4.68	4.50
		13,199.39	8,439.37
TOTAL		16,831.02	12,359.99
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1&2	(0.00)	0.00

The accompanying notes form an integral part of the financial statements. As per our report of even date attached

FOR PAMS & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN - 316079E

For and on behalf of the Board of Directors of
 Nilachal Carbo Metalicks Limited

(CA SUJIT SAHOO)
 PARTNER
 Membership No. 095883
 UDIN : 26095883RXHBSH8720
 Place : Bhubaneswar
 Date : 30.05.2026

Geeta Rani Panda
 (Director)
 DIN: 03283801

Bibhu Datta Panda
 (Managing Director)
 DIN: 01579026

Paramjot Singh Virdi
 (Company Secretary)
 PAN: AMVPV2407L

Asmi Amitav Pattanaik
 (Chief Finance Officer)
 PAN: AONPP9811K

23rd Annual Report -2025-26



NILACHAL CARBO METALICKS LIMITED
CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510

Name of the Company:

NILACHAL CARBO METALICKS LIMITED
(Formerly Nilachal Carbo Metalicks Private Limited)
CIN - U23101OR2003PLC007061

N/4 - 158, IRC VILLAGE, BHUBANESWAR, Orissa, India, 751015

Statement of Profit and Loss for the Year ended 31 March, 2026

(Amount in Lacs)

Particulars	Note No.	Figures for the current reporting period (in Rs) From 01/04/2025 To 31/03/2026	Figures for the previous reporting period (in Rs.) From 01/04/2024 to
		(₹)	(₹)
1 Revenue from operations (gross)	2.17	20,030.69	20,127.69
2 Other income	2.18	33.27	127.08
3 Total income (1+2)		20,063.96	20,254.77
4 Expenses			
(a) Cost of materials consumed	2.19	11,348.29	16,679.22
(b) Purchases of stock-in-trade	2.19.1	5,860.79	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.20	(935.58)	(514.92)
(d) Power & Fuel Expenses	2.21	126.75	153.71
(e) Direct Expenses	2.22	775.16	652.39
(f) Employee benefits expenses	2.23	192.97	161.86
(g) Finance costs	2.24	347.19	429.15
(h) Depreciation and amortisation expense	2.9	364.09	394.62
(i) Other expenses	2.25	527.89	429.05
5 Total expenses		18,607.53	18,385.08
6 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 5)		1,456.42	1,869.69
7 Exceptional items		-	-
8 Profit / (Loss) before extraordinary items and tax (6 ± 7)		1,456.42	1,869.69
9 Extraordinary items		-	-
10 Profit / (Loss) before tax (8 ± 9)		1,456.42	1,869.69
11 Tax expense:			
(a) Current tax		400.65	477.48
(b) Deferred tax		12.04	2.55
12 Profit / (Loss) for the period from continuing operations (10 - 11)		1,043.74	1,389.67
13 Profit/(Loss) from discontinuing operations		-	-
14 Tax expense of discontinuing operations		-	-
15 Profit/(Loss) from Discontinuing operations (after tax) (13-14)		-	-
16 Profit/(Loss) for the period (12+15)		1,043.74	1,389.67
17 EARNINGS PER EQUITY SHARE			
Equity shares of par value ` 10/- each			
Basic		4.19	6.22
Diluted		4.19	6.22
Number of shares used in computing earnings per share			
Basic		2,49,27,000	2,23,27,000
Diluted		2,49,27,000	2,23,27,000
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1&2		

The accompanying notes form an integral part of the financial statements. As per our report of even date attached

For PAMS & ASSOCIATES
Chartered Accountants
FRN - 316079E

For and on behalf of the Board of Directors of
Nilachal Carbo Metalicks Limited

(CA SUJIT SAHOO)
Partner
Membership No. 095883
UDIN : 26095883RXHBSH8720
Place : Bhubaneswar
Date : 30.05.2026

Geeta Rani Panda
(Director)
DIN: 03283801

Bibhu Datta Panda
(Managing Director)
DIN: 01579026

Mr. Paramjot Singh irdi
(Company Secretary)
PAN: AMVPV2407L

Asmi Amitav Pattanaik
(Chief Finance Officer)
PAN: AONPP9811K

23rd Annual Report -2025-26



NILACHAL CARBO METALICKS LIMITED
CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510

NILACHAL CARBO METALICKS LIMITED
(Formerly Nilachal Carbo Metalicks Private Limited)
N/4 - 158, IRC VILLAGE, BHUBANESWAR, Orissa, India, 751015

CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the year Ended on 31.03.2026	For the Year Ended on 31.03.2025
(A) CASH FLOW FROM OPERATING ACTIVITIES:-		
(1) Net Profit after Taxation	1,043.74	1,389.67
Add/(Less): Adjustment for :	-	-
(i) Deferred Expenses Written Off	12.02	2.55
(ii) Depreciation	364.09	394.62
(iii) Provision for Taxation	400.65	477.48
(iv) Interest Received	(33.27)	(127.08)
(v) Other Non-operating income	-	-
(2) Operating Profit before working Capital Change	1,787.23	2,137.23
(i) Changes in Inventory	(481.81)	(559.20)
(ii) Changes in Sundry Debtors	(1,206.40)	(650.17)
(iii) Changes in Short Term Loans and Advances	(2,652.12)	(338.86)
(iv) Changes in Other Current Assets	(0.18)	(1.17)
(v) Changes in Long Term Loans and Advances	(0.56)	(31.48)
(vi) Changes in Trade Payables	43.41	(1,051.47)
(vii) Changes in Other Current Liabilities	(87.78)	374.10
(viii) Changes in Short Term Provisions	(474.89)	(55.58)
(v) Changes in Short Term Borrowings	(120.07)	(70.54)
(3) Cash Generation from Operation	(3,193.17)	(247.15)
Income Tax Paid	-	-
(4) Net Cash Flow from Operating Activities	Subtotal (A) (3,193.17)	(247.15)
(B) CASH FLOW FROM INVESTING ACTIVITIES:-		
(i) Purchase of Fixed Assets incl CWIP	(74.55)	0.00
(ii) Interest Received	33.27	127.08
(iii) Sale of Assets	-	-
(iv) Investment in equity	(0.00)	0.00
	Subtotal (B) (41.27)	127.08
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
(i) Changes in Long Term Borrowings	1,622.90	(188.54)
(ii) Proceeds from issue of equity shares	2,031.05	
	Subtotal (C) 3,653.95	(188.54)
Net Increase In Cash & Cash Equivalent Total [A+B+C]:-	419.51	(308.61)
Cash & Cash Equivalent At The Beginning Of The Period:-	113.30	421.91
Cash & Cash Equivalent At The End Of The Year:-	532.81	113.30

Notes

- (1) Cash & Cash equivalent includes Cash & Bank Balances
- (2) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.



NILACHAL CARBO METALICKS LIMITED

CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIIP CODE: 544510

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For & On behalf of the Board of
Nilachal Carbo Metaliks Limited

FOR PAMS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 316079E

Geeta Rani Panda
(Director)
DIN: 03283801

Bibhu Datta Panda
(Managing Director)
DIN: 01579026

(CA SUJIT SAHOO)

PARTNER
Membership No. 095883
UDIN : 26095883RXHBSH8720
Place : Bhubaneswar
Date : 30.05.2026

MR.PARAMJOT SINGH VIR
(Company Secretary)
ACS:

Asmi Amitav Pattanaik
(Chief Finance Officer)
PAN: AONPP9811K



NILACHAL CARBO METALICKS LIMITED
CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510

**NOTES FORMING PART OF THE ANNUAL
ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

NILACHAL CARBO METALICKS LIMITED

Note 2.1 : Share capital		(Amount in Lacs)			
Particulars	As at March 31, 2026		As at March 31, 2025		
	No. of Shares	Amount in Rs lacs	No. of Shares	Amount in Rs lacs	
(i) Authorised: Equity shares of Rs. <u>10</u> each with voting rights	2,50,00,000	2,500.00	2,50,00,000	2,500.00	
(ii) Issued, Subscribed and fully paid up: Equity shares of Rs. <u>10</u> each with voting rights	2,49,27,000	2,492.70	2,23,27,000	2,232.70	
	2,49,27,000	2,492.70	2,23,27,000	2,232.70	

(iii) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

(Amount in Lacs)

Particulars	Opening Balance	Fresh issue	Bonus	Buy back	Other changes	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2026						
- Number of shares	2,23,27,000	26,00,000.00	-	-	-	2,49,27,000
- Amount (Rs.)	2,232.70	260.00	-	-	-	2,492.70
Year ended 31 March, 2025						
- Number of shares	2,23,27,000	-	-	-	-	2,23,27,000
- Amount (Rs.)	2,232.70	-	-	-	-	2,232.70

Terms and rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs 10.00 per shares. Each holder of equity shares is entitled to one vote per shares. 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend

(iv) **Details of shares held by the holding company, the ultimate holding company, their subsidiaries and**

associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares	Redeemable preference shares
	Number of shares				
As at 31 March, 2026					
<i>No longer a Holding Company</i> Kajal Fashionwear Agency Pvt Ltd	1,12,57,500	-	-	-	-
As at 31 March, 2025					
<i>Holding Company</i> Kajal Fashionwear Agency Pvt Ltd	1,52,57,500	-	-	-	-

(v) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Kajal Fashionwear Agency Pvt Ltd	1,12,57,500	45.16%	1,52,57,500	68.34%
Bibhudatta panda	70,69,440	28.36%	70,69,440	31.66%
Ginni Finance Private Limited	21,29,600	8.54%		
Public Holding	44,70,450	17.93%	-	-

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



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(vi) **Details of shareholding by promoters :**

Name of Promoter	Shares held by Promoters					
	As at 31 March, 2026			As at 31 March, 2025		
	No of Shares	% of Shares	% Changed	No of Shares	% of Shares	% Changed
Kajal Fashionwear Agency Pvt Ltd	1,12,57,500	45.16%	-23.17%	1,52,57,500	68.34%	-
Bibhudatta panda	70,69,440	28.36%	-3.30%	70,69,440	31.66%	-
T O T A L	1,83,26,940			2,23,26,940		

Note 2.2 : Reserves and surplus		(Amount in Lacs)	
Particulars		As at March 31,	
		2026	2025
		(₹)	(₹)
(a) Securities premium account			
Opening balance		-	-
Add : Premium on shares issued during the year		1,950.00	-
Less : Utilised during the year		178.95	-
Closing balance		1,771.05	-
(b) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance		5,623.48	4,233.82
Add: Profit / (Loss) for the year		1,043.74	1,389.67
Closing balance		6,667.22	5,623.48
TOTAL		8,438.27	5,623.48

Note 2.3 : Long-term borrowings		(Amount in Lacs)	
Particulars		As at March 31,	
		2026	2025
		(₹)	(₹)
(a) Term loans (Secured)			
From banks - Business Loans (New India Co-operative Bank Limited)		-	386.27
From banks - GECL Loans (Indian Bank)		-	-
From banks- Vehicle & Equipment Loans		-	34.19
(A)		-	420.47
(b) Loans and advances from related parties - (Unsecured)			
Kajal Fashionwear Pvt Ltd		2,043.37	-
(B)		2,043.37	-
TOTAL		2,043.37	420.47

(i) **Details of security for the secured long-term borrowings:**

Note 2.4 : Deferred Tax Liabilities (Net)		(Amount in lacs)	
Particulars		As at March 31,	
		2026	2025
		(₹)	(₹)
(a) Deferred Tax Liabilities (Net)		92.80	80.76
TOTAL		92.80	80.76

Note 2.5 : Short-term borrowings		(Amount in Lacs)	
Particulars		As at March 31,	
		2026	2025
		(₹)	(₹)
(a) Loans repayable on demand			
Secured:			
From banks (Secured)		1,814.21	1,763.36
CC from INDIAN Bank			
(A)		1,814.21	1,763.36
(b) Loans and advances from related parties - Unsecured			
(B)		-	-
(c) Current Maturities of long term Borrowings			
From banks - Business Loans (New India Co-operative Bank Limited)		-	86.48
From banks - GECL Loans (Indian Bank)		-	-
From banks- Vehicle & Equipment Loans		-	84.44
		-	170.92
TOTAL		1,814.21	1,934.28

(i) **Details of security for the secured short-term borrowings:**

Cash Credit / LC limits with Indian Bank
Primary:



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Hypothecation on the entire stock of Raw material, stock in process, finished goods, spares & stores, receivables and all other current assets of the company both present & future

Collateral:

Factory land & building with various structures at Jajpur District and Hypothecation of entire plant & machinery & other fixed assets of the company

EM charge on office land & Building at Nayapalli Bhubaneswar

Cash Margin in form of FDR for LC limit.

Guarantee:

Corporate Guarantee given by Kajal Fashionwear Agency Private Limited and Personal Guarantee given by Mr. Bibhudatta Panda, Smt. Geeta Rani Panda.

Note 2.6 : TRADE PAYABLES		(Amount in Lacs)	
Particulars		As at March 31,	
		2026	2025
		(₹)	(₹)
Total outstanding dues to micro enterprises and small enterprises		2.15	4.89
	Total	2.15	4.89
Total outstanding dues to creditors other than micro enterprises and small enterprises		625.68	658.56
Total outstanding dues to creditors (LC Acceptance up to 90 days)		428.46	349.43
Outstanding dues to related parties		-	-
	Total	1,054.13	1,007.99
	TOTAL	1,056.29	1,012.88

Particulars	Ageing as on March 31, 2026					(Amount in Lacs)
	Less than 1 Year	1 year - 2 years	2 years - 3 years	More than 3 years	Grand Total	
Undisputed						
(i) MSME	2.15				2.15	
(ii) Others	990.89	63.24			1,054.13	
Disputed						
(iii) MSME					-	
(iv) Others					-	
TOTAL	993.04	63.24	-	-	1,056.29	

Particulars	Ageing as on March 31, 2025					(Amount in Lacs)
	Less than 1 Year	1 year - 2 years	2 years - 3 years	More than 3 years	Grand Total	
Undisputed						
(i) MSME	4.89				4.89	
(ii) Others	962.13	45.86		-	1,007.99	
Disputed						
(iii) MSME					-	
(iv) Others					-	
TOTAL	967.02	45.86	-	-	1,012.88	

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), are provided as under, to the extent the Company has received intimation from the Suppliers regarding their status under the Act.



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Note 2.7 : Other current liabilities		(Amount in Lacs)	
Particulars	As at March 31,		
	2026	2025	
	(₹)	(₹)	
Advance from customers	355.23	458.29	
Statutory Liabilities			
EPF Payable	0.91	0.70	
TDS, TCS Payable	31.81	10.63	
Audit Fees Payable	5.30	4.75	
Salary & wages Payable	-	6.86	
Creditors For Expenses	22.85	56.53	
Payable to Director (Reimbursement)	69.62	35.74	
TOTAL	485.72	573.50	

Note 2.8 : Short-term provisions		(Amount in Lacs)	
Particulars	As at March 31,		
	2026	2025	
	(₹)	(₹)	
Provision for employee benefits:			
(a) Provision for gratuity	7.04	4.45	
(b) Earlier year IT provision	-	-	
Other Provisions			
Provision for Income Tax	400.65	477.48	
Provision for CSR	-	-	
TOTAL	407.68	481.93	

Note 2.10 : Non Current Investments		(Amount in Lacs)	
Particulars	As at March 31,		
	2026	2025	
	(₹)	(₹)	
Long Term Investments			
<u>Investments in equity instruments (Unquoted at cost)</u>			
<u>Subsidiary Company</u>			
9,45,278 Equity shares in Nilachal Coffee & agro Pvt. Ltd. @ Rs 10/- each fully paid up (including security premium amount)	231.99	231.99	
<u>Others</u>			
Investment in New India Co-operative Bank Ltd	1.05	1.05	
10,500 equity shares of Rs. 10 each fully paid up			
Other non-current investments (through Peerless Securities Limited DP)	4.02	4.02	
TOTAL	237.07	237.07	

Note 2.11 : Long-term loans and advances		(Amount in Lacs)	
Particulars	As at March 31,		
	2026	2025	
	(₹)	(₹)	
Unsecured, considered good			
(a) Security deposits	68.40	68.11	
(b) Loans and advances to related parties	-	-	
(i) Om Avi Carbon Resources Pvt Ltd (Unsecured Loan)	43.54	43.54	
(ii) Nilachal Coffee & Agro Estate Pvt Ltd (Unsecured Loan)	130.35	115.73	
(c) Other loans and advances			
(i) Advances to employees	22.99	37.35	
(ii) Balance with Sales Tax Dept.	37.59	37.59	
(iii) Others	-	-	
TOTAL	302.87	302.31	

Note 2.12 : Inventories

Particulars	As at March 31,		
	2026	2025	
	(₹)	(₹)	
(a) Raw materials	451.57	905.34	
(b) Work-in-progress	110.04	114.82	
(c) Finished goods	3,017.93	2,045.24	
(d) Stores and spares	30.00	33.00	
(e) Calcined Coal (Imported)	263.07	292.38	



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		TOTAL	3,872.60	3,390.79
Note 2.13	: Trade receivables	(Amount in Lacs)		
Particulars		As at March 31,		
		2026	2025	
		(₹)	(₹)	
Trade Receivables Outstanding from the due date of Payment				
Undisputed Trade Receivables -considered good		4,030.67	2,824.28	
Undisputed Trade Receivables -considered doubtful		-	-	
Disputed Trade Receivables -considered good		-	-	
Disputed Trade Receivables -considered doubtful		-	-	
TOTAL		4,030.67	2,824.28	

CURRENT PERIOD FIGURES - AGEING SCHEDULE							(Amount in Lacs)
Particulars	Outstanding for Following Periods from due date of payment						Grand Total
	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years		
(i) Undisputed Trade Receivables :-	3,899.21		131.47	-	-		4,030.67
(ii) Undisputed Trade Receivables :-	-	-	-	-	-		-
(iii) Disputed Trade Receivables:-	-	-	-	-	-		-
(iv) Disputed Trade Receivables:-	-	-	-	-	-		-
TOTAL	3,899.21	-	131.47	-	-		4,030.67

PREVIOUS PERIOD FIGURES - AGEING SCHEDULE							(Amount in Lacs)
Particulars	Outstanding for Following Periods from due date of payment						Grand Total
	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years		
(i) Undisputed Trade Receivables :-	2,723.05	-	101.22	-	-		2,824.28
(ii) Undisputed Trade Receivables :-	-	-	-	-	-		-
(iii) Disputed Trade Receivables:-	-	-	-	-	-		-
(iv) Disputed Trade Receivables:-	-	-	-	-	-		-
TOTAL	2,723.05	-	101.22	-	-		2,824.28

Note 2.14	: Cash and cash equivalents	(Amount in Lacs)	
Particulars		As at March 31,	
		2026	2025
		(₹)	(₹)
(a) Balances with banks			
(i) In current accounts	419.84	0.01	
(ii) Deposit in banks with maturity of less than 12 months (Under Lien against LC)	112.07	110.47	
(b) Cheques, drafts on hand	-	-	
(c) Cash on hand (As certified by the management)	0.91	2.81	
(d) Others	-		
TOTAL		532.81	113.30

(i) The details of balances as on Balance Sheet dates with banks		(Amount in Lacs)	
Particulars		As at March 31,	
		2026	2025
		(₹)	(₹)
In Current Accounts:			
Indian Bank, Bhubaneswar Nayapally(IPO fund separately maintained)		419.78	-
Indian Bank, Anjira branch		0.06	0.01
TOTAL		419.84	0.01



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Note 2.15 : Short-term loans and advances		(Amount in Lacs)	
Particulars	As at March 31,		
	2026	2025	
	(₹)	(₹)	
Unsecured, considered good			
(a) Advance to suppliers	3,602.51	1,317.16	
(b) Other loans and advances			
(i) Loans and advances to employees	0.42	1.05	
(c) Balances with government authorities	-	-	
(i) TDS receivable	84.23	48.64	
(ii) Input Tax Credit GST	1,071.46	739.66	
TOTAL	4,758.62	2,106.51	

Note 2.16 : Other current assets		(Amount in Lacs)	
Particulars	As at March 31,		
	2026	2025	
	(₹)	(₹)	
Prepaid Insurance	4.68	4.50	
Accrued Interest	-	-	
TOTAL	4.68	4.50	

Note 2.17 : Revenue from operations (gross)		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(₹)	(₹)	
(a) Sale of Products	20,030.69	20,127.69	
(b) Sale of Services	-	-	
TOTAL	20,030.69	20,127.69	

Particulars	Year ended March 31,		
	2026	2025	
	(₹)	(₹)	
Sale of products:			
Manufacturing Products:			
Coke	13,148.31	19,099.99	
Coke fines	978.79	904.91	
Others	17.39	122.78	
Trading of Products:			
Traded Goods	5,886.20	-	
Total - Sale of products	20,030.69	20,127.69	

Note 2.18 : Other income		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(₹)	(₹)	
(a) Interest income			
-On Fixed Deposits with Bank	1.77	23.19	
-On LC usance	14.70	22.42	
-On Security deposit	-	0.27	
-On Income tax Refund	-	-	
-On Loans & advances	-	10.53	
(b) Shortage Recovery(Quality Difference)	12.45	56.90	
(c) Miscellaneous income	4.35	3.13	
(d) Balances written back	-	10.64	
TOTAL	33.27	127.08	

Note 2.19 : Cost of material consumed		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(₹)	(₹)	
Opening stock	905.34	861.07	
Add: Purchases (Landing cost)	10,894.51	16,723.49	
	11,799.86	17,584.56	
Less: Closing stock	451.57	905.34	
TOTAL	11,348.29	16,679.22	



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Note 2.19.1 : Purchases of stock-in-trade

Particulars	Year ended March 31,	
	2026	2025
	(₹)	(₹)
Traded Goods	5,860.79	-
TOTAL	5,860.79	-

Note 2.20 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31,	
	2026	2025
	(₹)	(₹)
Finished goods	3,017.93	2,045.24
Work-in-progress	110.04	114.82
Stock-in-trade	-	-
Stores & spares	30.00	33.00
Calcined Coal (Imported)	263.07	292.38
	3,421.03	2,485.45
Finished goods	2,045.24	1,455.96
Work-in-progress	114.82	110.05
Stock-in-trade	-	-
Stores & spares	33.00	55.00
Calcined Coal (Imported)	292.38	349.52
	2,485.45	1,970.53
Net (increase) / decrease	(935.58)	(514.92)

Note 2.21 : Power & Fuel expenses

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(₹)	(₹)
Fuel expenses	89.58	112.92
Electricity charges	37.17	40.79
TOTAL	126.75	153.71

Note 2.22 : Direct Expenses

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(₹)	(₹)
Freight Outward Charges	639.33	337.06
Plant Operational Charges	79.61	110.92
Coke Conversion charges	-	90.42
Factory Lease Rent	56.22	114.00
TOTAL	775.16	652.39

Note 2.23 : Employee benefits expenses

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(₹)	(₹)
Salaries and wages	128.39	112.37
Contributions to provident and other funds	5.01	3.84
Bonus	4.95	4.28
Staff welfare expenses	52.03	38.79
Gratuity	2.59	2.59
TOTAL	192.97	161.86



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Note 2.23 (a) : Disclosures as per AS 15 (Revised 2005)

(i) Changes in Present Value Of Obligations

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(₹)	(₹)
Present value of obligation at beginning of the year	4.45	1.86
Acquisition adjustment		
Interest cost	0.13	0.13
Past service cost		
Current service cost	1.11	1.11
Curtailment cost		
Settlement Cost		
Benefits Paid		
Actuarial gain/loss on Obligation	1.35	1.35
Present Value of Obligation at end of Year	7.04	4.45

(ii) Expense Recognized in Statement of Profit and Loss

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(₹)	(₹)
Present value of obligation at beginning of the year	-	-
Current service cost	1.11	1.11
Past service cost	-	-
Interest cost	0.13	0.13
Expected Return on Plan Asset	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Actuarial gain/loss recognized in the year	1.35	1.35
Expense Recognized in Statement of Profit/Loss	2.59	2.59

(iii) Actuarial Assumptions

	As at 31 March 2026	As at 31 March 2025
Mortality Table	IIAM(2012-14)ULT.	IIAM(2012-15)ULT.
Superannuation Age	60	60
Early Retirement & Disability	10 PER THOUSAND P.A	10 PER THOUSAND P.A
	6 above age 45	6 above age 45
	3 between 29 and 45	3 between 29 and 45
	1 below age 29	1 below age 29
Discount Rate	7.25%	7.25%
Inflation Rate	5.00%	5.00%
Return on Asset	N/A	N/A
Remaining Working Life	20 Years	20 Years
FORMULA USED	PROJECTED UNITCREDITME	PROJECTED UNIT CREDIT

(iv) Movements in the Liability Recognized in Balance Sheet:

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(₹)	(₹)
Opening Net Liability	4.45	1.86
Expenses as above	2.59	2.59
Contributions	-	-
Closing Net Liability	7.04	4.45
Closing Fund/Provision at end of Year	7.04	4.45



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Note 2.24 : Finance costs		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(₹)	(₹)	
(a) Interest expenses:			
Interest on Cash Credit	185.66	186.19	
Interest on Term Loan	31.21	75.99	
Interest on LC	66.83	103.80	
(b) Other borrowing costs			
Bank Charges & Commission	62.83	63.16	
Brokerage charges	0.65	-	
TOTAL	347.19	429.15	

Note 2.25 : Other expenses		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(₹)	(₹)	
Advertising and Sales Promotion	71.26	20.01	
Commission Expenses	-	-	
Payments to auditors (Refer Note (i) below)	5.30	4.75	
Corporate & Social Responsibility (CSR) Expenses	38.91	29.80	
Directors Remuneration	108.00	93.50	
General Expenses	4.85	5.11	
Hire Charges	5.07	0.80	
Insurance	20.36	9.87	
Rent, Rates & Taxes	5.98	10.07	
License and Renewal Fees	17.01	18.95	
Legal expenses	4.83	8.89	
Office Expenses	3.49	10.27	
Sundry Balance w/off	1.27	-	
Donation & other activities	5.08	7.45	
Postage & Telegraph	0.12	-	
Printing & Stationery	1.82	1.64	
Director Sitting Fees	7.70	5.65	
Professional & Consultancy	39.97	46.60	
Repairs & Maintance	44.28	56.09	
Income tax interest	20.81	-	
Custodian & Issuer fees	4.91	-	
Interest on TDS	2.50	-	
Security Service Charges	21.80	27.83	
Spares & Consumables	52.78	42.04	
Telephone Expenses	2.25	2.55	
Travelling & Conveyance	22.20	16.16	
Temporary Shed Expenses	-	-	
Laboratory Expenses	13.19	4.06	
Loading & Unloading Expenses - Ex Customer	2.16	6.96	
TOTAL	527.89	429.05	

		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(₹)	(₹)	
(i) Payments to the auditors comprises			
As auditors - statutory audit	2.75	2.20	
For taxation matters	0.55	0.55	
Internal Audit	1.60	1.60	
Cost Audit	0.40	0.40	
TOTAL	5.30	4.75	



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Additional information to the financial statements

Note 2.26 : Contingent liabilities and commitments (to the extent not provided for)		
Particulars	Year ended March 31,	
	2026	2025
	(₹)	(₹)
(a) Contingent liabilities		
Claims against the Company not acknowledged as debt	117.04	117.04
Guarantees	520.00	520.00
Other money for which the Company is contingently liable	-	-
	637.04	637.04
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
	-	-

Claims against the Company not acknowledged as debt

The Company has ongoing disputes with direct tax (income tax) and indirect tax (Entry Tax, VAT, Customs) authorities relating to previous years. These demand orders are being contested by the Company based on the management evaluation and advice of tax consultants. The Management including its tax consultants expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial position and results of operations.

Guarantees

The Company has provided guarantees to banks for credit facilities availed by related party concern (Om Avi Carbon Resources Pvt Ltd). The Company does not expect any outflow of resources in respect of the above. The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

Note 2.27 : Disclosures under Accounting Standards- AS18

Particulars	
Related party transactions:	
Details of related parties:	Names of related parties
(a) Holding Company	Kajal Fashionwear Agency Pvt Ltd
(b) Subsidiaries	Nilachal Coffee & Agro Estate Pvt Ltd
(c) Key Management Personnel (KMP)	Bibhudatta Panda Geeta Rani Panda Rishiraj Panda
(d) KMP / Relatives of KMP's significant influence	Nilachal Exim LLP
(e) Concern under Common Control	Om Avi Carbon Resources Pvt Ltd

Note 2.28 : Disclosures under Accounting Standards- AS18 (Contd...)

Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026: CURRENT YEAR FIGURES

Particulars						(Amount in Lacs)
	Holding Company - Kajal Fashionwear Agency Pvt Ltd	Subsidiaries - Nilachal Coffee & Agro Estate Private Limited	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence - Nilachal Exim LLP	Entities under common control Om Avi Carbon Resources Pvt Ltd	TOTAL
Related party trasactions:						
Sale of goods	-	-	-	-	431.08	431.08
Purchase of services	-	-	-	-	-	-
Directors Remuneration	-	-	-	-	-	-
Other Non Current Liability	2,043.37	-	-	-	-	2,043.37
Investments in equity instruments	-	0.00	-	-	-	0.00
Long-term Loans & Advance	-	14.63	-	-	-	14.63
Short Term Borrowings	-	-	-	-	-	-



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Balances outstanding at the end of the year						
Trade receivables	-	-	-	-	2,001.08	2,001.08
Trade Payables	-	-	-	-	81.18	81.18
Advance from customers	-	-	-	-	-	-
Long-term Borrowings	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-
Long-term Loans & Advance		130.35	-		43.54	173.89
Non-Current Investment		231.99	-			231.99

* Fully repaid during the year.

Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026: CURRENT YEAR FIGURES

(Amount in Lacs)

Particulars	(KMP) - Rishiraj Panda	(KMP) - Bibhudatta Panda	(KMP) - Geeta Rani Panda			TOTAL
Related party trasactions:						
Sale of traded goods	-	-	-	-	-	-
Purchase of services	-	-	-	-	-	-
Directors Remuneration	57.50	50.50	-	-	-	108.00
Investments in equity instruments	-	-	-	-	-	-
Long-term Loans & Advance	-	-	-	-	-	-
Short Term Borrowings	-	-	-	-	-	-
Balances outstanding at the end of the year						
Trade receivables	-	-	-	-	-	-
Long-term Borrowings	-	-	-	-	-	-
Payable to Director (Reimbursement)	-	69.62	-	-	-	69.62
Long-term Borrowings	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-
Long-term Loans & Advance	-	-	-	-	-	-
Non-Current Investment	-	-	-	-	-	-

Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025: PREVIOUS YEAR FIGURES

(Amount in Lacs)

Particulars	Holding Company - Kajal Fashionwear Agency Pvt Ltd	Subsidiaries - Nilachal Coffee & Agro Estate Private Limited	Relatives of KMP - Rishiraj Panda	Entities in which KMP / Relatives of KMP can exercise significant influence - Nilachal Exim	Entities under common control Om Avi Carbon Resources Pvt Ltd	TOTAL
Related party trasactions:						
Sale of goods	-	-	-	-	1,276.37	1,276.37
Purchase of services	-	-	-	-	90.42	90.42
Salary	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-
Investments in equity instruments	-	-	-	-	-	-
Long-term Loans & Advance	-	25.86	-	-	-	25.86
Short Term Borrowings	-	-	-	-	-	-
Balances outstanding at the end of the year						
Trade receivables	-	-	-	-	-	-
Trade Payables	-	-	-	-	81.18	81.18
Advance from customers	-	-	-	-	404.10	404.10
Long-term Borrowings	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-
Long-term Loans & Advance	-	115.73	-	-	43.54	159.26
Non-Current Investment	-	231.99	-	-	-	231.99

* Fully repaid during the year.



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Details of related party transactions during the year 31 March, 2025 and balances outstanding as at 31 March, 2025: PREVIOUS PERIOD FIGURES

(Amount in Lacs)

Particulars	(KMP) - Rishiraj Panda	(KMP) - Bibhudatta Panda	(KMP) - Geeta Rani Panda			TOTAL
Related party trasactions:						
Sale of traded goods		-	-	-	-	-
Purchase of services		-	-	-	-	-
Directors Remuneration	57.50	36.00	-	-	-	93.50
Investments in equity instruments			-	-	-	-
Long-term Loans & Advance			-	-	-	-
Short Term Borrowings		-	-	-	-	-
Balances outstanding at the end of the year						
Trade receivables		-	-	-	-	-
Long-term Borrowings		-	-	-	-	-
Payable to Director (Reimbursement)		7.66	-	-	-	7.66
Long-term Borrowings		-	-	-	-	-
Short-term Borrowings		-	-	-	-	-
Long-term Loans & Advance						-
Non-Current Investment						-

Note 2.29 : Disclosures under Accounting Standards- AS20

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(Rs.)	(Rs.)
Earnings per share		
Basic		
Continuing operations		
Net profit / (loss) for the year from continuing operations	1,043.74	1,389.67
Weighted average number of equity shares	249.27	223.27
Par value per share	0.0001	0.0001
Earnings per share from continuing operations - Basic	4.19	6.22
Diluted		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
Continuing operations		
Net profit / (loss) for the year from continuing operations	1,043.74	1,389.67
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	1,043.74	1,389.67
Weighted average number of equity shares for Basic EPS	249.27	223.27
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	249.27	223.27
Par value per share	0.0001	0.0001
Earnings per share, from continuing operations - Diluted	4.19	6.22

Note 2.30 : Disclosures under Accounting Standards- AS22

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(Rs.)	(Rs.)
Deferred tax (liability) / asset:		
Opening Balance	(80.76)	(78.21)
Tax effect of items constituting deferred tax liability		
- On difference between book balance and tax balance of fixed assets	12.04	2.55
- On expenditure deferred in the books but allowable for tax purposes	-	-
- Others	-	-
Tax effect of items constituting deferred tax liability	12.04	2.55



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Tax effect of items constituting deferred tax assets		
- Disallowances under Section 40(a)(i), 43B, 35D of the Income Tax Act, 1961	-	-
- On difference between book balance and tax balance of fixed assets	-	-
- Unabsorbed depreciation carried forward	-	-
- Brought forward business losses	-	-
- Others	-	-
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax (liability) / asset	(12.04)	(2.55)
Closing Balance	(92.80)	(80.76)

Note 2.31 : Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, setting up old age homes for senior citizens, disaster management including relief and rehabilitation, and rural development projects. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	(Amount in Lacs)	
	Year ended March 31,	
	2026	2025
	(Rs.)	(Rs.)
(a) Amount required to be spent by the company during the year	32.22	22.62
(b) Amount spent on :		
(i) Construction / Acquisition of assets	-	-
(ii) On purposes other than (i) above (for CSR projects)	34.00	23.00
(c) Shortfall at the end of the year	-	-
(d) Total of Previous year Shortfall	-	-
(e) Amount available for set off in succeeding financial year	1.78	0.38
(f) Nature of CSR Activities	Agriculture & livelihood,	Agriculture & livelihood, Skill
(g) Implementation Agency	Institution For Development and Implementation of Technicism (Regd: CSR00035998 under Companies Act, 2013 for undertaking CSR activities) & SRI SATHYA SAI INSTITUTION OF HIGHER LEARNING	Institution For Development and Implementation of Technicism (Regd: CSR00035998 under Companies Act, 2013 for undertaking CSR activities)

* The Company has received Utilisation Certificates amounting to ₹34.00 lakhs from the Institution for Development and Implementation of Technicism and Sri Sathya Sai Institute of Higher Learning. As per the books of account, the expenditure incurred amounts to ₹38.91 lakhs. However, considering the Utilisation Certificates received, expenditure of ₹34.00 lakhs only has been considered for the purpose of accounting/reporting.



Note 2.32 : Ratio Analysis

Ratio	Numerator	Denominator	Period ended,		% Variance
			31.03.26	31.03.25	
(a) Current Ratio	Current Assets	Current Liabilities	3.51	2.11	66.32%
(b) Debt-Equity Ratio	Total Debt	Shareholder's equity	0.35	0.30	17.74%
(c) Debt Service Coverage Ratio	Earnings available	Debt Service	3.17	3.48	-8.99%
(d) Return on Equity Ratio	Net Profit after	Average Shareholder's equity	0.11	0.19	-42.74%
(e) Inventory Turnover Ratio	Revenue	Average Inventory	5.52	6.47	-14.75%
(f) Trade Receivables Turnover	Revenue	Average trade receivable	5.84	8.05	-27.44%
(g) Trade Payables Turnover Ratio	Net Credit	Average trade payables	11.01	10.88	1.20%
(h) Net Capital Turnover Ratio	Revenue	Working capital	2.12	4.54	-53.20%
(i) Net Profit Ratio	Net Profit	Revenue	5.21%	6.90%	-24.53%
(j) Return on Capital Employed	Earning before	Capital Employed	0.12	0.22	-46.17%
(k) Return on Investment#	Income Generated	Time weighted average			

Note :

Earnings available for debt service = Profit after tax + Depreciation + Interest + Other adjustments like loss on sale of Fixed Assets

Debt Service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities



Explanation for change in ratio by more than 25%

Trade Receivables Turnover Ratio This is on account of increase in trade receivable in current financial year.

No dividends have been received from investment in subsidiary companies. Hence, ROI is not calculated.

Note 2.33 Additional Regulatory Information

- a Title deeds of immovable property not held in name of the Company**
The title deeds of immovable property are all held in the name of the company as at the end of the reporting period.
- b Details of Benami Property held**
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions
- c Wilful Defaulter**
The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- d 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
- e Registration of charges or satisfaction with Registrar of Companies**
The company has no charges or satisfaction pending to be registered with Registrar of Companies.
- f Details of Crypto Currency or Virtual Currency**
The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 2.34

No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company 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.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other

Note 2.35

Earning/Expenditure in Foreign Currency is NIL (Previous period - Nil).

Note 2.36

Previous year figures have been regrouped & reclassified wherever necessary to make comparable with the figures of current period.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

**FOR PAMS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 316079E**

**For and on behalf of the Board of Directors of
Nilachal Carbo Metalicks Limited**

**(CA SUJIT SAHOO)
PARTNER
Membership No. 095883
UDIN : 26095883RXHBSH8720**

**Geeta Rani Panda
(Director)
DIN: 03283801**

**Bibhu Datta Panda
(Director)
DIN: 01579026**

**Place : Bhubaneswar
Date : 30.05.2026**

**MR. PARAMJOT SINGH VIRDI
(Company Secretary)
PAN: AMVPV2407L**

**Asmi Amitav Pattanaik
(Chief Finance Officer)
PAN: AONPP9811K**



SIGNIFICANT ACCOUNTING POLICIES:

1.01 CORPORATE INFORMATION:

NILACHAL CARBO METALICKS LIMITED ("the Company") was incorporated on 13th February 2003 as a Private Limited Company as NILACHAL CARBO METALICKS PRIVATE LIMITED. The company has been converted to a Public Limited Company as NILACHAL CARBO METALICKS LIMITED w.e.f. 07th February, 2024. The Company is engaged in the business of manufacturing & trading of Coking coal, Coke & Coke fines for Ferro Alloys and Iron and Steel making.

1.02 BASIS OF ACCOUNTING:

The financial statements have been prepared under the historical cost convention on an accrual basis and comply with the mandatory Accounting Standards as prescribed under Section 133 of the Companies Act., 2013 ('Act') read with Rule 7 of the Companies (Accounting) Rules, 2014 the provisions of the Act (to the extent notified). All the significant accounting policies applied are consistent with those used in the previous year, unless otherwise specified. As per criteria set out in the revised schedule III notified under Companies Act 2013, all assets & liabilities have been classified as current & noncurrent based on 12 months as operating cycle from the reporting date.

1.03 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of asset and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.04 INVENTORIES:

Raw materials, components and stores & spares are valued at cost following weighted average cost method or Net realizable value which ever is lower. Cost includes purchase price, custom duties, freight, handling charges and other directly attributable costs to bring the material to its present location and are net of indirect taxes wherever applicable.

Work-in-progress and finished goods are valued at lower of cost or Net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on average cost of production.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

1.05 CASH & CASH EQUIVALENTS (FOR THE PURPOSE OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



1.06 DEPRECIATION AND AMORTISATION:

Depreciation has been provided on the written down value (WDV) method as per the useful life as given below:

Nature of Asset		
BUILDING		
Office Building	60	Years
Factory Building	30	Years
PLANT AND MACHINERY	30	Years
OFFICE EQUIPMENTS	5	Years
COMPUTERS	3	Years
FURNITURE AND FIXURES	10	Years
VEHICLES		
Four Wheelers	8	Years
Two wheelers	10	Years

1.07 REVENUE RECOGNITION:

Sale of Goods:

Revenue from sale of goods is recognised when risks and rewards of ownership have been transferred from the seller to the buyer, the seller loses control over the goods sold and the collection of payment from sale of goods is reasonably assured.

Sale of Goods comprises revenue from trading activities amounting to Rs. 5,886.20 lakhs, manufacturing activities amounting to Rs. 14138.19 lakhs, and sale of scrap amounting to Rs. 6.30 lakhs.

During the reconciliation of the sales register with GSTR-1, it was identified that sales amounting to Rs. 199.50 lakhs were not reflected in the relevant GSTR-1 return. The difference has since been reconciled and will be appropriately reported in the subsequent GSTR-1 filing in accordance with the applicable provisions of the Goods and Services Tax Act. This matter does not have any impact on the revenue recognized in the financial statements for the year, as the said sales have been duly accounted for in the books of account.

Sale of Services:

Revenue on service income is recognised on rendering of services when there is certainty about ultimate realisation.

Other Income:

Interest income is accounted on accrual basis on time proportion basis.

1.08 INVESTMENT:

Investments which are readily realizable and not intended to be held for more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as long-term investments

Current Investments are carried in financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

1.09 FIXED ASSETS:

a. Fixed Assets are stated at cost net of GST , other than those with blocked credits U/s section 17 (5) CGST Act , after deducting the accumulated depreciation. The cost of an asset comprises its purchase price and any attributable costs of bringing such assets to its working condition for intended use.

b. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized till the date on which the asset is put for its intended use. Other borrowing costs are recognised as an expense in the period in which these are incurred.

c. The carrying values of Assets/Cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such asset is estimated and impairment is recognized.



1.10 SEGMENT REPORTING:

a. The Company is primarily engaged in the business of manufacture and trading of Coke & Coke fines. The Company has one operating segments namely Manufacturing & trading of manufactured goods, which in context of Accounting Standard 17 on Segment Reporting” constitute reportable segment.

b. The company’s manufactured products are dispatched from plants located at Baramana, Jajpur (Odisha) & Anakapalli (Andhra Pradesh) and considering the customer base which is widely spread all over the country, no such geographical differentiation can be done for presenting the information.

1.11 TAXATION:

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the

Minimum alternate tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form

Deferred tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting

1.12 CSR EXPENSES:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, setting up old age homes for senior citizens, disaster management inculding relief and rehabilitation, and rural development projects. The company's CSR policy is in line with the provisions of Section 135 of the Act.

1.13 EMPLOYEE BENEFITS:

Employee benefits include Salary & Wages and other staff welfare expenses excluding provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

(i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering service are classified as short term

(ii) Post Retirement Benefit

a) Provident Fund

Retirement benefit in the form of Provident fund is a defined contribution scheme which is charged to Statement of Profit and Loss in the year in which it is due.

b) Gratuity

Liabilities under the defined benefit scheme is determined through independent actuarial valuation at the end of each year using projected unit credit method in accordance with the method stated in the Accounting Standard 15- "Employee Benefits" of the Companies (Accounting Standard) Rules, 2006 and charge is recognized in the Statement of Profit and Loss.

1.14 EARNINGS PER SHARE (EPS):

Basic EPS

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted EPS

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



1.15 PROVISIONS AND CONTIGENCIES:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

(i) Provisions are made when:

- a) The company has a present obligation as a result of past event.
- b) The probable outflow of resources is expected to settle the obligation &
- c) The amount of the obligation can be reliably estimated.

(ii) Contingent Liabilities: Contingent liabilities are disclosed in the case of a present obligation arising from a past

(iii) Contingent Assets: When the Contingent assets become virtually certain that an inflow of economic benefits will

1.16 PREVIOUS YEAR FIGURES:

The financial statements for the year ended 31st March, 2025 are prepared as per Revised Schedule III. Previous year figures have been reclassified/ regrouped to conform to this year's classification.



INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
NILACHAL CARBO METALICKS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of NILACHAL CARBO METALICKS LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its consolidated profit and consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements 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 consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Matter

We draw attention to the following matters noted during the course of our audit of the Consolidated Financial Statements of the Group for the year ended March 31, 2026:

1. Reconciliation of Sales with GST Returns



During the course of our audit, we reconciled the sales recorded in the books of account of the Company with the GST returns filed and observed that certain invoices pertaining to the reporting period were not reported in GSTR-1 up to the date of signing of this report.

The Management has represented that the necessary amendments/corrections in respect of the said transactions shall be carried out in the subsequent GST return to regularize the reporting.

2. Delay in Remittance of TDS

During the course of our audit, we observed that certain Tax Deducted at Source (TDS) payments were not remitted within the prescribed due dates under the applicable provisions of the Income-tax Act, 1961.

The Management has informed us that the entire outstanding amount, along with applicable interest, has been paid up to the date of signing of this report.

3. Pending Actuarial Valuation of Gratuity Liability

The Company has not obtained an updated actuarial valuation report for its gratuity liability as at March 31, 2026. Accordingly, the adequacy of the gratuity provision recognized in the Consolidated Financial Statements could not be independently verified by us.

The Management has informed us that the process of obtaining the actuarial valuation report is underway and that necessary adjustments, if any, arising upon receipt of the valuation report will be considered and accounted for in the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' 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 company's annual report including Board's Report, Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. .

In preparing the consolidated financial statements, the management and company's 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 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 are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Companies Act, 2013, 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 management and Board of Directors. Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent 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 consolidated 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 Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) 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 consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors as on March 31, 2026, taken on record by the Board of Directors and the reports of the statutory auditors of its subsidiary companies, none of the Directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations as at 31 March 2026 on its financial position in its consolidated financial statements. Refer to Note No. 2.27 to the consolidated 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 of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 entit(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 of the Company and its subsidiaries has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 audit procedures performed 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-clauses (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 in contravention of the provisions of Section 123 of the Companies Act, 2013.

vi) Based on our examination, which included test checks, the Company and its subsidiaries have used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditors' reports on the financial statements of the Company and its subsidiaries as at and for the year ended March 31, 2026, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**FOR PAMS AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN -316079E**

**CA SUJIT SAHOO
PARTNER
MN-095883
PLACE -BHUBANESWAR
DATE : 30/05/2025
UDIN - 26095883GTC SRN7313**



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal financial controls with reference to the aforesaid consolidated financial statements 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 consolidated financial statements of NILACHAL CARBO METALICKS LIMITED ('the Company') and its subsidiary companies as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as 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 with reference to financial statements 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 ('The Guidance Note') 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 the 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 Companies Act, 2013 ('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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act and, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 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 auditors' judgment, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls 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 criteria for internal financial control with reference to financial statements 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 PAMS AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN -316079E**

**CA SUJIT SAHOO
PLACE - BHUBANESWAR
PARTNER
DATE : 30/05/2025
MN-095883
UDIN - 26095883GTCSR7313**



NILACHAL CARBO METALICKS LIMITED
CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510

Name of the Company:

**NILACHAL CARBO METALICKS LIMITED (Formerly
Nilachal Carbo Metalicks Private Limited)**

CIN - U23101OR2003PLC007061

N/4 - 158, IRC VILLAGE, BHUBANESWAR, Orissa, India, 751015

Consolidated Balance Sheet as at 31 March, 2026

(Amount in Lacs)

Particulars	Note No.	Figures as at the end of (Current Reporting Period) (in Rs.) 31/03/2026	Figures as at the end of (Previous Reporting Period) (in Rs.) 31/03/2025
		(₹)	(₹)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	2,492.70	2,232.70
(b) Reserves and surplus	2.2	8,421.70	5,596.97
(c) Money received against share warrants		-	-
		10,914.40	7,829.67
2 Minority Interest	2.3	-	0.00
2 Share application money pending allotment			-
3 Non-current liabilities			
(a) Long-term borrowings	2.4	2,043.37	420.47
(b) Deferred tax liabilities (net)	2.5	92.66	80.48
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		2,136.02	500.95
4 Current liabilities			
(a) Short-term borrowings	2.6	1,814.21	1,934.28
(b) Trade payables	2.7		
(i) Total outstanding dues of micro enterprises and		3.18	6.01
(ii) Total outstanding dues of creditors other than		1,054.54	1,008.50
(c) Other current liabilities	2.8	487.66	577.52
(d) Short-term provisions	2.9	407.68	476.64
		3,767.29	4,002.95
TOTAL		16,817.71	12,333.58
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	2.10	3,144.65	3,490.38
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		121.17	66.14
(iv) Intangible assets under development		-	-
		3,265.82	3,556.52
(b) Non-current investments	2.11	5.07	5.07
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	2.12	172.52	186.59
(e) Other non-current assets		-	-
		3,443.41	3,748.18
2 Current assets			
(a) Current investments		-	-
(b) Inventories	2.13	3,905.05	3,411.42
(c) Trade receivables	2.14	4,061.85	2,846.02
(d) Cash and cash equivalents	2.15	539.33	128.09
(e) Short-term loans and advances	2.16	4,863.39	2,195.37
(f) Other current assets	2.17	4.68	4.50
		13,374.29	8,585.41
TOTAL		16,817.71	12,333.58
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1&2	0.00	(0.00)

The accompanying notes form an integral part of the financial statements. As per our report of even date attached

FOR PAMS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 316079E

(CA SUJIT SAHOO)
PARTNER
Membership No. 095883
UDIN : 26095883GTC SRN7313
Place : Bhubaneswar
Date : 30.05.2026

**For and on behalf of the Board of Directors of
Nilachal Carbo Metalicks Limited**

Geeta Rani Panda
(Director)
DIN: 03283801

Bibhu Datta Panda
(Managing Director)
DIN: 01579026

Paramjot Singh Virdi
(Company Secretary)
PAN: AMVPV2407L

Asmi Amitav Pattanaik
(Chief Finance Officer)
PAN: AONPP9811K

**NILACHAL CARBO METALICKS LIMITED****CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510**

Name of the Company: **NILACHAL CARBO METALICKS LIMITED (Formerly Nilachal Carbo Metalicks Private Limited)**
CIN - U23101OR2003PLC007061
N/4 - 158, IRC VILLAGE, BHUBANESWAR, Orissa, India, 751015

Consolidated Statement of Profit and Loss for the period ended 31 MARCH, 2026**(Amount in Lacs)**

Particulars	Note No.	Figures for the current reporting period (in Rs) From 01/04/2025 To 31/03/2026	Figures for the previous reporting period (in Rs.) From 01/04/2024 to 31/03/2025
		(₹)	(₹)
1 Revenue from operations (gross)	2.18	20,039.66	20,151.20
2 Other income	2.19	33.27	127.69
3 Total income (1+2)		20,072.93	20,278.89
4 Expenses			
(a) Cost of materials consumed	2.20	11,348.39	16,682.95
(b) Purchases of stock-in-trade	2.20.1	5,860.79	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.21	(947.42)	(525.29)
(d) Power & Fuel Expenses	2.22	127.05	154.32
(e) Direct Expenses	2.23	775.16	652.39
(f) Employee benefits expenses	2.24	200.10	170.86
(g) Finance costs	2.25	347.49	440.08
(h) Depreciation and amortisation expense	2.10	366.06	396.73
(i) Other expenses	2.26	528.84	430.71
5 Total expenses		18,606.44	18,402.74
6 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 5)		1,466.49	1,876.15
7 Exceptional items		-	-
8 Profit / (Loss) before extraordinary items and tax (6 ± 7)		1,466.49	1,876.15
9 Extraordinary items		-	-
10 Profit / (Loss) before tax (8 ± 9)		1,466.49	1,876.15
11 Tax expense:			
(a) Current tax		400.65	472.19
(b) Deferred tax		12.17	2.40
12 Profit / (Loss) for the period from continuing operations (10 - 11)		1,053.67	1,401.57
13 Profit/(Loss) from discontinuing operations		-	-
14 Tax expense of discontinuing operations		-	-
15 Profit/(Loss) from Discontinuing operations (after tax) (13-14)		-	-
16 Profit/(Loss) for the period (12+15)		1,053.67	1,401.57
17 EARNINGS PER EQUITY SHARE			
Equity shares of par value ` 10/- each			
Basic		4.23	6.28
Diluted		4.23	6.28
Number of shares used in computing earnings per share			
Basic		2,49,27,000	2,23,27,000
Diluted		2,49,27,000	2,23,27,000
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	1&2		

The accompanying notes form an integral part of the financial statements. As per our report of even date attached

FOR PAMS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 316079E

(CA SUJIT SAHOO)
PARTNER
Membership No. 095883
UDIN : 26095883GTC SRN7313
Place : Bhubaneswar
Date : 30.05.2026

For and on behalf of the Board of Directors of
Nilachal Carbo Metalicks Limited

Geeta Rani Panda
(Director)
DIN: 03283801

Bibhu Datta Panda
(Managing Director)
DIN: 01579026

Paramjot Singh Viridi
(Company Secretary)
PAN: AMVPV2407L

Asmi Amitav Pattanaik
(Chief Finance Officer)
PAN: AONPP9811K



NILACHAL CARBO METALICKS LIMITED

CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510

NILACHAL CARBO METALICKS LIMITED

(Formerly Nilachal Carbo Metalicks Private Limited)

N/4 - 158, IRC VILLAGE, BHUBANESWAR, Orissa, India, 751015

CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS		For the Year Ended on 31.03.2026	For the Year Ended on 31.03.2025
(A) CASH FLOW FROM OPERATING ACTIVITIES:-			
(1) Net Profit after Taxation		1,053.67	1,401.57
Add/(Less): Adjustment for :		-	-
(i) Deferred Expenses Written Off		12.17	2.40
(ii) Depreciation		366.06	396.73
(iii) Provision for Taxation		400.65	472.19
(iv) Interest Received		(33.27)	(127.69)
(v) Other Non-operating income		-	-
(2) Operating Profit before working Capital Change		1,799.27	2,145.19
(i) Changes in Inventory		(493.63)	(569.59)
(ii) Changes in Sundry Debtors		(1,215.82)	(668.11)
(iii) Changes in Short Term Loans and Advances		(2,668.03)	(343.03)
(iv) Changes in Other Current Assets		(0.18)	(1.18)
(v) Changes in Long Term Loans and Advances		14.07	(5.63)
(vi) Changes in Trade Payables		42.81	(1,053.11)
(vii) Changes in Other Current Liabilities		(89.85)	375.52
(viii) Changes in Short Term Provisions		(469.19)	(55.58)
(v) Changes in Short Term Borrowings		(120.07)	(70.53)
(3) Cash Generation from Operation		(3,200.62)	(246.06)
Income Tax Paid		-	-
(4) Net Cash Flow from Operating Activities	Subtotal (A)	(3,200.62)	(246.06)
(B) CASH FLOW FROM INVESTING ACTIVITIES:-			
(i) Purchase of Fixed Assets incl CWIP		(75.34)	(4.21)
(ii) Interest Received		33.27	127.69
(iii) Sale of Assets		-	-
(iv) Investment in equity		-	-
	Subtotal (B)	(42.07)	123.49
(C) CASH FLOW FROM FINANCING ACTIVITIES:-			
(i) Changes in Long Term Borrowings		1,622.90	(188.53)
(ii) Proceeds from issue of equity shares		2,031.05	(0.00)
	Subtotal (C)	3,653.95	(188.53)
Net Increase In Cash & Cash Equivalent Total [A+B+C]:-		411.26	(311.10)
Cash & Cash Equivalent At The Beginning Of The Period:-		128.07	439.17
Cash & Cash Equivalent At The End Of The Year:-		539.33	128.07

Notes

- (1) Cash & Cash equivalent includes Cash & Bank Balances
- (2) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.



NILACHAL CARBO METALICKS LIMITED

CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

FOR PAMS & ASSOCIATES

Directors of CHARTERED ACCOUNTANTS
Metalicks Limited
FRN - 316079E

(CA SUJIT SAHOO)

PARTNER

Membership No. 095883

UDIN : 26095883GTCSRN7313

Place : Bhubaneswar

Date : 30.05.2026

For and on behalf of the Board of
Nilachal Carbo

Geeta Rani Panda

(Director)

DIN: 03283801

Bibhu Datta Panda

(Managing Director)

DIN: 01579026

Paramjot Singh Virdi

(Company Secretary)

PAN: AMVPV2407L

Asmi Amitav Pattanaik

(Chief Finance Officer)

PAN: AONPP9811K



NILACHAL CARBO METALICKS LIMITED

CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510

**CONSOLIDATED NOTES FORMING PART OF THE ANNUAL
ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

NILACHAL CARBO METALICKS LIMITED

Note	2.1	: Share capital	(Amount in Lacs)			
Particulars			As at March 31, 2026		As at March 31, 2025	
			No. of Shares	Amount in Rs lacs	No. of Shares	Amount in Rs lacs
(i)	<u>Authorised:</u>					
	Equity shares of Rs. <u>10</u> each with voting rights		2,50,00,000	2,500.00	2,30,00,000	2,300.00
(ii)	<u>Issued, Subscribed and fully paid up:</u>					
	Equity shares of Rs. <u>10</u> each with voting rights		2,49,27,000	2,492.70	2,23,27,000	2,232.70
			2,49,27,000	2,492.70	2,23,27,000	2,232.70

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(Amount in Lacs)

Particulars	Opening Balance	Fresh issue	Bonus	Buy back	Other changes	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2026						
- Number of shares	2,23,27,000	26,00,000.00	-	-	-	2,49,27,000
- Amount (Rs.)	2,232.70	260.00	-	-	-	2,492.70
Year ended 31 March, 2025						
- Number of shares	2,23,27,000	-	-	-	-	2,23,27,000
- Amount (Rs.)	2,232.70	-	-	-	-	2,232.70

Terms and rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs 10.00 per shares. Each holder of equity shares is entitled to one vote per shares. 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and

associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily convertible preference shares	Optionally convertible preference shares	Redeemable preference shares
	Number of shares				
As at 31 March, 2026 <i>No Longer a Holding Company</i>					
Kajal Fashionwear Agency Pvt Ltd	1,12,57,500	-	-	-	-
As at 31 March, 2025 <i>Holding Company</i>					
Kajal Fashionwear Agency Pvt Ltd	1,52,57,500	-	-	-	-

(v) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Kajal Fashionwear Agency Pvt Ltd	1,12,57,500	45.16%	1,52,57,500	68.34%
Bibhudatta panda	70,69,440	28.36%	70,69,440	31.66%
Ginni Finance Private Limited	21,29,600	8.54%	-	-
Public Holding	44,70,450	17.93%	-	-

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(vi) Details of shareholding by promoters :

Name of Promoter	Shares held by Promoters					
	As at March 31, 2026			As at 31 March, 2024		
	No of Shares	% of Shares	% Changed during the Year.	No of Shares	% of Shares	% Changed during the Year.
Kajal Fashionwear Agency Pvt Ltd	1,12,57,500	45.16%	-23.1747%	1,52,57,500	68.34%	-
Bibhudatta panda	70,69,440	28.36%	-3.3026%	70,69,440	31.66%	-
TOTAL	1,83,26,940			2,23,26,940		



NILACHAL CARBO METALICKS LIMITED

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Note 2.2 : Reserves and surplus		(Amount in Lacs)	
Particulars		At March 31,	
		2026	2025
		(Rs.)	(Rs.)
(a) Securities premium account			
Opening balance		-	-
Add : Premium on shares issued during the year		1,950.00	-
Less : Utilised during the year		178.95	-
Closing balance		1,771.05	-
(b) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance		5,596.97	4,195.41
Add: Profit / (Loss) for the year		1,053.67	1,401.57
Closing balance		6,650.65	5,596.97
TOTAL		8,421.70	5,596.97

Note 2.3 : Minority Interest		(Amount in Rs. lacs)	
Particulars		At March 31,	
		2026	2025
		(Rs.)	(Rs.)
Equity Share Capital		0.00	0.00
Add: Profit & Loss Account		(0.00)	(0.00)
		0.00	0.00

Note 2.4 : Long-term borrowings		At March 31,	
Particulars		2026	2025
		(Rs.)	(Rs.)
(a) Term loans (Secured)			
From banks - Business Loans (New India Co-operative Bank Limited)		-	386.27
From banks - GECL Loans (Indian Bank)		-	-
From banks- Vehicle & Equipment Loans		-	34.19
(A)		-	420.47
(b) Loans and advances from related parties - (Unsecured)			
Kajal Fashionwear Pvt Ltd		2,043.37	-
(B)		2,043.37	-
TOTAL		2,043.37	420.47

(i) **Details of security for the secured long-term borrowings:**

Vehicle & Equipment Loans

Secured by hypothecation of the respective vehicles / equipments financed.



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Note	2.5	: Deferred Tax Liabilities (Net)	(Amount in lacs)	
Particulars			At March 31,	
			2026	2025
			(Rs.)	(Rs.)
(a)	Deferred Tax Liabilities (Net)		92.66	80.48
TOTAL			92.66	80.48

Note	2.6	: Short-term borrowings	(Amount in Lacs)	
Particulars			At March 31,	
			2026	2025
			(Rs.)	(Rs.)
(a)	<u>Loans repayable on demand</u>			
	<u>Secured:</u>			
	From banks (Secured)			
	CC from INDIAN Bank		1,814.21	1,763.36
			1,814.21	1,763.36
(b)	<u>Loans and advances from related parties -</u>			
	<u>Unsecured</u>			
			-	-
			-	-
(c)	<u>Current Maturities of long term Borrowings</u>			
	From banks - Business Loans (New India Co-operative Bank Limited)		-	86.48
	From banks - GECL Loans (Indian Bank)		-	-
	From banks- Vehicle & Equipment Loans		-	84.44
			-	170.92
	TOTAL		1,814.21	1,934.28

(i) **Details of security for the secured short-term borrowings:**

Cash Credit / LC limits with Indian Bank

Primary:

Hypothecation on the entire stock of Raw material, stock in process, finished goods, spares & stores, receivables and all other current assets of the company both present & future

Collateral:

Factory land & building with various structures at Jaipur District and Hypothecation of entire plant & machinery & other fixed assets of the company

EM charge on office land & Building at Nayapalli Bhubaneswar

Cash Margin in form of FDR for LC limit.

Guarantee:

Corporate Guarantee given by Kajal Fashionwear Agency Private Limited and Personal Guarantee given by Mr. Bibhudatta Panda, Smt. Geeta Rani Panda.

Vehicle & Equipment Loans

Secured by hypothecation of the respective vehicles / equipments financed.

Note	2.7	: TRADE PAYABLES	(Amount in Lacs)	
Particulars			At March 31,	
			2026	2025
			(Rs.)	(Rs.)
Total outstanding dues to micro enterprises and small enterprises			3.18	6.01
Total			3.18	6.01
Total outstanding dues to creditors other than micro enterprises and small enterprises			625.68	658.66
Total outstanding dues to creditors (LC Acceptance up to 90 days)			428.87	349.84
Outstanding dues to related parties			-	-
Total			1,054.54	1,008.50
TOTAL			1,057.72	1,014.51

		Ageing as on March 31, 2026					(Amount in Lacs)
Particulars		Less than 1 Year	1 year - 2 years	2 years - 3 years	More than 3 years	Grand Total	
Undisputed							
(i)	MSME	3.18				3.18	
(ii)	Others	1,008.69	45.86			1,054.54	
Disputed							
(iii)	MSME					-	
(iv)	Others					-	
TOTAL		1,011.87	45.86	-	-	1,057.72	



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Particulars	Ageing as on March 31, 2025				
	Less than 1 Year	1 year - 2 years	2 years - 3 years	More than 3 years	Grand Total
Undisputed					
(i) MSME	6.01				6.01
(ii) Others	962.64	45.86		-	1,008.50
Disputed					
(iii) MSME					-
(iv) Others					-
TOTAL	968.65	45.86	-	-	1,014.51

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), are provided as under, to the extent the Company has received intimation from the Suppliers regarding their status under the Act.

Note 2.8 : Other current liabilities		(Amount in Lacs)	
Particulars	At March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
Advance from customers	355.23	458.29	
Statutory Liabilities			
EPF Payable	0.91	0.70	
TDS, TCS Payable	32.92	11.68	
Audit Fees Payable	5.85	5.30	
Salary & wages Payable	-	6.86	
Creditors For Expenses	22.85	56.53	
Payable to Director (Reimbursement)	69.62	35.74	
Others	0.28	2.42	
TOTAL	487.66	577.52	

Note 2.9 : Short-term provisions		(Amount in Lacs)	
Particulars	At March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
Provision for employee benefits:			
(a) Provision for gratuity	7.04	4.45	
(b) Earlier year IT provision	-	-	
Other Provisions			
Provision for Income Tax	400.65	472.19	
Provision for CSR	-	-	
TOTAL	407.68	476.64	

Note 2.11 : Non Current Investments		(Amount in Lacs)	
Particulars	At March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
Long Term Investments			
Others			
Investment in New India Co-operative Bank Ltd 10,500 equity shares of Rs. 10 each fully paid up	1.05	1.05	
Other non-current investments (through Peerless Securities Limited DP)	4.02	4.02	
TOTAL	5.07	5.07	

Note 2.12 : Long-term loans and advances		(Amount in Lacs)	
Particulars	At March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
Unsecured, considered good			
(a) Security deposits	68.40	68.11	
(b) Loans and advances to related parties	-	-	
(i) Om Avi Carbon Resources Pvt Ltd (Unsecured Loan)	43.54	43.54	
(c) Other loans and advances			
(i) Advances to employees	22.99	37.35	
(ii) Balance with Sales Tax Dept.	37.59	37.59	
(iii) Others	-	-	
TOTAL	172.52	186.59	



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Note 2.13 : Inventories

Particulars	At March 31,	
	2026	2025
	(Rs.)	(Rs.)
(a) Raw materials	451.57	905.36
(b) Work-in-progress	110.04	114.82
(c) Finished goods	3,050.38	2,065.86
(d) Stores and spares	30.00	33.00
(e) Calcined Coal (Imported)	263.07	292.38
TOTAL	3,905.05	3,411.42

Note 2.14 : Trade receivables

(Amount in Lacs)

Particulars	At March 31,	
	2026	2025
	(Rs.)	(Rs.)
Trade Receivables Outstanding from the due date of Payment		
Undisputed Trade Receivables -considered good	4,061.85	2,846.02
Undisputed Trade Receivables -considered doubtful	-	-
Disputed Trade Receivables -considered good	-	-
Disputed Trade Receivables -considered doubtful	-	-
TOTAL	4,061.85	2,846.02

CURRENT YEAR FIGURES - AGEING SCHEDULE (Amount in Lacs)

Particulars	Outstanding for Following Periods from due date of payment						Grand Total
	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years		
(i) Undisputed Trade Receivables :-	3,930.38	-	131.47	-	-		4,061.85
(ii) Undisputed Trade Receivables :-	-	-	-	-	-		-
(iii) Disputed Trade Receivables:-	-	-	-	-	-		-
(iv) Disputed Trade Receivables:-	-	-	-	-	-		-
TOTAL	3,930.38	-	131.47	-	-		4,061.85

PREVIOUS YEAR FIGURES - AGEING SCHEDULE

(Amount in Lacs)

Particulars	Outstanding for Following Periods from due date of payment						Grand Total
	Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years		
(i) Undisputed Trade Receivables :-	2,744.80	-	101.22	-	-		2,846.02
(ii) Undisputed Trade Receivables :-	-	-	-	-	-		-
(iii) Disputed Trade Receivables:-	-	-	-	-	-		-
(iv) Disputed Trade Receivables:-	-	-	-	-	-		-
TOTAL	2,744.80	-	101.22	-	-		2,846.02

Note 2.15 : Cash and cash equivalents

(Amount in Lacs)

Particulars	At March 31,	
	2026	2025
	(Rs.)	(Rs.)
(a) Balances with banks		
(i) In current accounts	420.94	5.99
(ii) Deposit in banks with maturity of less than 12 months (Under Lien against LC)	112.07	110.47
(b) Cheques, drafts on hand	-	-
(c) Cash on hand (As certified by the management)	6.32	11.63
(d) Others	-	-
TOTAL	539.33	128.09

(i) The details of balances as on Balance Sheet dates with banks

(Amount in Lacs)

Particulars	At March 31,	
	2026	2025
	(Rs.)	(Rs.)
In Current Accounts:		
Indian Bank, Bhubaneswar Nayapally	419.78	-
Indian Bank, Anjira branch	0.06	0.01
HDFC Bank	-	-
Axis Bank	1.10	5.98
Bank of India	-	-
TOTAL	420.94	5.99



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Note 2.16 : Short-term loans and advances		(Amount in Lacs)	
Particulars	At March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
Unsecured, considered good			
(a) Advance to suppliers	3,618.71	1,317.16	
(b) Other loans and advances			
(i) Loans and advances to employees	0.47	1.05	
(c) Balances with government authorities	-	-	
(i) TDS receivable	84.23	48.64	
(ii) Input Tax Credit GST	1,079.13	747.66	
(d) Advance for Land	44.65	44.65	
(e) CWIP Advance	36.20	36.20	
TOTAL	4,863.39	2,195.37	

Note 2.17 : Other current assets		(Amount in Lacs)	
Particulars	At March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
Prepaid Insurance	4.68	4.50	
Accrued Interest	-	-	
TOTAL	4.68	4.50	

Note 2.18 : Revenue from operations (gross)		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
(a) Sale of Products	20,039.66	20,151.20	
(b) Sale of Services	-	-	
TOTAL	20,039.66	20,151.20	

Particulars	Year ended March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
Sale of products:			
Coke	13,148.31	19,099.99	
Coke fines	978.79	904.91	
Others	26.37	146.29	
Trading of Products:			
Traded Goods	5,886.20	-	
Total - Sale of products	20,039.66	20,151.20	

Note 2.19 : Other income		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
(a) Interest income			
-On Fixed Deposits with Bank	1.77	23.19	
-On LC usance	14.70	22.42	
-On Security deposit	-	0.27	
-On Income tax Refund	-	-	
-On Loans & advances	-	10.53	
(b) Profit on sale of Assets	-	-	
(c) Shortage Recovery(Quality Difference)	12.45	56.90	
(d) Miscellaneous income	4.35	3.74	
(e) Balances written back	-	10.64	
TOTAL	33.27	127.69	

Note 2.20 : Cost of material consumed		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
Opening stock	905.34	861.07	
Add: Purchases (Landing cost)	10,894.61	16,727.22	
	11,799.96	17,588.29	
Less: Closing stock	451.57	905.34	
TOTAL	11,348.39	16,682.95	

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Note 2.20.1 : Purchases of stock-in-trade

Particulars	Year ended March 31,	
	2026	2025
	(Rs.)	(Rs.)
Traded Goods	5,860.79	-
	-	-
TOTAL	5,860.79	-

Note 2.21 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31,	
	2026	2025
	(Rs.)	(Rs.)
Inventories at the end of the year: (As certified by the management)		
Finished goods	3,050.38	2,065.86
Work-in-progress	110.04	114.82
Stores & spares	30.00	33.00
Calcined Coal (Imported)	263.07	292.38
	3,453.48	2,506.06
Inventories at the beginning of the year: (As certified by the management)		
Finished goods	2,065.86	1,466.20
Work-in-progress	114.82	110.05
Stores & spares	33.00	55.00
Calcined Coal (Imported)	292.38	349.52
	2,506.06	1,980.77
Net (increase) / decrease	(947.42)	(525.29)

Note 2.22 : Power & Fuel expenses

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(Rs.)	(Rs.)
Fuel expenses	89.88	113.53
Electricity charges	37.17	40.79
TOTAL	127.05	154.32

Note 2.23 : Direct Expenses

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(Rs.)	(Rs.)
Freight Outward Charges	639.33	337.06
Plant Operational Charges	79.61	110.92
Coke Conversion charges	-	90.42
Factory Lease Rent	56.22	114.00
TOTAL	775.16	652.39

Note 2.24 : Employee benefits expenses

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(Rs.)	(Rs.)
Salaries and wages	135.10	120.78
Contributions to provident and other funds	5.01	3.84
Bonus	4.99	4.46
Staff welfare expenses	52.40	39.19
Gratuity	2.59	2.59
TOTAL	200.10	170.85

Note 2.24 (a) : Disclosures as per AS 15 (Revised 2005)**(i) Changes in Present Value Of Obligations**

(Amount in Lacs)



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Particulars	Year ended March 31,	
	2026	2025
	(Rs.)	(Rs.)
Present value of obligation at beginning of the year	4.45	1.86
Acquisition adjustment		
Interest cost	0.13	0.13
Past service cost		
Current service cost	1.11	1.11
Curtailement cost		
Settlement Cost		
Benefits Paid		
Actuarial gain/loss on Obligation	1.35	1.35
Present Value of Obligation at end of Year	7.04	4.45

(ii) Expense Recognized in Statement of Profit and Loss

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(Rs.)	(Rs.)
Present value of obligation at beginning of the year	-	-
Current service cost	1.11	1.11
Past service cost	-	-
Interest cost	0.13	0.13
Expected Return on Plan Asset	-	-
Curtailement cost	-	-
Settlement Cost	-	-
Actuarial gain/loss recognized in the year	1.35	1.35
Expense Recognized in Statement of Profit/Loss	2.59	2.59

(iii) Actuarial Assumptions

	As at 31 March 2026	As at 31 March 2025
Mortality Table	IIAM(2012-15)ULT.	IIAM(2012-15)ULT.
Superannuation Age	60	60
Early Retirement & Disability	10 PER THOUSAND P.A 6 above age 45 3 between 29 and 45 1 below age 29	10 PER THOUSAND P.A 6 above age 45 3 between 29 and 45 1 below age 29
Discount Rate	6.79%	6.79%
Inflation Rate	5.00%	5.00%
Return on Asset	N/A	N/A
Remaining Working Life	20 Years	20 Years
FORMULA USED	PROJECTED UNITCREDITMETHOD	PROJECTED UNIT CREDIT METHOD

(iv) Movements in the Liability Recognized in Balance Sheet:

(Amount in Lacs)

Particulars	Year ended March 31,	
	2026	2025
	(Rs.)	(Rs.)
Opening Net Liability	4.45	1.86
Expenses as above	2.59	2.59
Contributions	-	-
Closing Net Liability	7.04	4.45
Closing Fund/Provision at end of Year	7.04	4.45



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Note 2.25 : Finance costs		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
(a) Interest expenses:			
Interest on Cash Credit	185.66	186.19	
Interest on Term Loan	31.21	86.53	
Interest on LC	66.83	103.80	
(b) Other borrowing costs			
Bank Charges & Commission	63.13	63.56	
Brokerage Charges	0.65		
TOTAL	347.49	440.08	

Note 2.26 : Other expenses		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
Advertising and Sales Promotion	71.26	20.01	
Commission Expenses	-	-	
Payments to auditors (Refer Note (i) below)	5.85	5.30	
Transportation Expenses	0.01	0.04	
Direct wages	-	-	
Corporate & Social Responsibility (CSR) Expenses	38.91	29.80	
Directors Remuneration	108.00	93.50	
General Expenses	4.85	5.11	
Hire Charges	5.07	0.80	
Insurance	20.36	9.87	
Rent, Rates & Taxes	5.98	10.07	
License and Renewal Fees	17.01	18.95	
Legal expenses	4.83	8.89	
Office Expenses	3.76	10.77	
Sundry Balance w/off	1.27	-	
Donation & other activities	5.08	7.45	
Postage & Telegraph	0.12	-	
Printing & Stationery	1.82	1.64	
Director Sitting fees	7.70	5.65	
Professional & Consultancy	39.97	46.72	
Repairs & Maintenance	44.37	56.51	
Income tax interest	20.81	-	
Custodian & Issuer fees	4.91	-	
Interest on TDS	2.50	-	
Security Service Charges	21.80	27.83	
Spares & Consumables	52.78	42.04	
Telephone Expenses	2.28	2.58	
Travelling & Conveyance	22.20	16.16	
Temporary Shed Expenses	-	-	
Laboratory Expenses	13.19	4.06	
Loading & Unloading Expenses - Ex Customer	2.16	6.96	
TOTAL	528.84	430.71	

		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
(i) Payments to the auditors comprises			
As auditors - statutory audit	3.30	2.75	
For taxation matters	0.55	0.55	
Internal Audit	1.60	1.60	
Cost Audit	0.40	0.40	
TOTAL	5.85	5.30	

Additional information to the financial statements

Note 2.27 : Contingent liabilities and commitments (to the extent not provided for)			
Particulars	Year ended March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
(a) <u>Contingent liabilities</u>			
Claims against the Company not acknowledged as debt	117.04	117.04	
Guarantees	520.00	520.00	
Other money for which the Company is contingently liable	-	-	
	637.04	637.04	
(b) <u>Commitments</u>			
Estimated amount of contracts remaining to be executed on capital account and not provided for			
Uncalled liability on shares and other investments partly paid	-	-	
Other commitments	-	-	
	-	-	

Claims against the Company not acknowledged as debt

The Company has ongoing disputes with direct tax (income tax) and indirect tax (Entry Tax, VAT, Customs) authorities relating to previous years. These demand orders



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are being contested by the Company based on the management evaluation and advice of tax consultants. The Management including its tax consultants expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial position and results of operations.

Guarantees

The Company has provided guarantees to banks for credit facilities availed by related party concern (Om Avi Carbon Resources Pvt Ltd). The Company does not expect any outflow of resources in respect of the above. The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

Note	2.28	: Disclosures under Accounting Standards- AS18
Particulars		
<u>Related party transactions:</u>		
<u>Details of related parties:</u>		<u>Names of related parties</u>
(a)	Holding Company	Kajal Fashionwear Agency Pvt Ltd
(b)	Subsidiaries	Nilachal Coffee & Agro Estate Pvt Ltd
(c)	Key Management Personnel (KMP)	Bibhudatta Panda Geeta Rani Panda Rishiraj Panda
(d)	KMP / Relatives of KMP's significant influence	Nilachal Exim LLP
(e)	Concern under Common Control	Om Avi Carbon Resources Pvt Ltd

Note: Related parties have been identified by the Management.



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Note 2.29 : Disclosures under Accounting Standards- AS18 (Contd...)

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

CURRENT YEAR FIGURES

(Amount in Lacs)

Particulars	Holding Company - Kajal Fashionwear Agency Pvt Ltd	Subsidiaries - Nilachal Coffee & Agro Estate Private Limited	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence - Nilachal Exim LLP	Entities under common control - Om Avi Carbon Resources Pvt Ltd	TOTAL
Related party trasactions:	-	-	-	-	-	-
Sale of goods	-	-	-	-	431.08	431.08
Purchase of services	-	-	-	-	-	-
Directors Remuneration	-	-	-	-	-	-
Other Non Current Liability	2,043.37	-	-	-	-	2,043.37
Investments in equity instruments	-	-	-	-	-	-
Long-term Loans & Advance	-	-	-	-	-	-
Short Term Borrowings	-	-	-	-	-	-
Balances outstanding at the end of the year						
Trade receivables	-	-	-	-	2,001.08	2,001.08
Trade Payables	-	-	-	-	81.18	81.18
Advance from customers	-	-	-	-	-	-
Long-term Borrowings	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-
Long-term Loans & Advance	-	-	-	-	43.54	43.54
Non-Current Investment	-	-	-	-	-	-

* Fully repaid during the year.

Details of related party transactions during the period ended 31 March, 2026 and balances outstanding as at 31 March, 2026: CURRENT YEAR FIGURES

(Amount in Lacs)

Particulars	(KMP) - Rishiraj Panda	(KMP) - Bibhudatta Panda	(KMP) - Geeta Rani Panda	(KMP) Rabi Narayan Sahu		TOTAL
Related party trasactions:	-	-	-	-	-	-
Sale of traded goods	-	-	-	-	-	-
Purchase of services	-	-	-	-	-	-
Directors Remuneration	57.50	50.50	-	-	-	108.00
Investments in equity instruments	-	-	-	-	-	-
Long-term Loans & Advance	-	-	-	-	-	-
Short Term Borrowings	-	-	-	-	-	-
Balances outstanding at the end of the year						
Trade receivables	-	-	-	-	-	-
Long-term Borrowings	-	-	-	-	-	-
Payable to Director (Reimbursement)	-	69.62	-	-	-	69.62
Long-term Borrowings	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-
Long-term Loans & Advance	-	-	-	-	-	-
Non-Current Investment	-	-	-	-	-	-



NILACHAL CARBO METALICKS LIMITED

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Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:

PREVIOUS YEAR FIGURES

(Amount in Lacs)

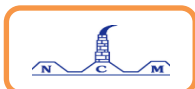
Particulars	Holding Company - Kajal Fashionwear Agency Pvt Ltd	Subsidiaries - Nilachal Coffee & Agro Estate Private Limited	Relatives of KMP - Rishiraj Panda	Entities in which KMP / Relatives of KMP can exercise significant influence - Nilachal Exim LLP	Entities under common control - Om Avi Carbon Resources Pvt Ltd	TOTAL
Related party transactions:	-	-	-	-	-	-
Sale of goods	-	-	-	-	1,276.37	1,276.37
Purchase of services	-	-	-	-	90.42	90.42
Salary	-	-	-	-	-	-
Interest Income on Loan to Subsidiary	-	10.53	-	-	-	10.53
Investments in equity instruments	-	-	-	-	-	-
Long-term Loans & Advance	-	-	-	-	-	-
Short Term Borrowings	-	-	-	-	-	-
Balances outstanding at the end of the year						
Trade receivables	-	-	-	-	-	-
Trade Payables	-	-	-	-	81.18	81.18
Advance from customers	-	-	-	-	404.10	404.10
Long-term Borrowings	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-
Long-term Loans & Advance	-	-	-	-	43.54	43.54
Non-Current Investment	-	-	-	-	-	-

* Fully repaid during the year.

Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:

PREVIOUS YEAR FIGURES

(Amount in Lacs)



NILACHAL CARBO METALICKS LIMITED

CIN: L23101OR2003PLC007061 | ISIN: INE346R01013 | SCRIP CODE: 544510

Particulars	(KMP) - Rishiraj Panda	(KMP) - Bibhudatta Panda	(KMP) - Geeta Rani Panda	(KMP) Rabi Narayan Sahu		TOTAL
Related party trasactions:						
Sale of traded goods		-	-	-	-	-
Purchase of services		-	-	-	-	-
Directors Remuneration	57.50	36.00	-	-	-	93.50
Investments in equity instruments		-	-	-	-	-
Long-term Loans & Advance		-	-	-	-	-
Short Term Borrowings		-	-	-	-	-
Balances outstanding at the end of the year						
Trade receivables		-	-	-	-	-
Long-term Borrowings		-	-	-	-	-
Payable to Director (Reimbursement)		35.74	-	-	-	35.74
Long-term Borrowings		-	-	-	-	-
Short-term Borrowings		-	-	-	-	-
Long-term Loans & Advance		-	-	-	-	-
Non-Current Investment		-	-	-	-	-

Note 230 : Disclosures under Accounting Standards - AS20		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
Earnings per share			
Basic			
Continuing operations			
Net profit / (loss) for the year from continuing operations	1,053.67	1,401.57	
Weighted average number of equity shares	249.27	223.27	
Par value per share	0.0001	0.0001	
Earnings per share from continuing operations - Basic	4.23	6.28	

Diluted			
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.			
Continuing operations			
Net profit / (loss) for the year from continuing operations	1,053.67	1,401.57	
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-	
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	1,053.67	1,401.57	
Weighted average number of equity shares for Basic EPS	249.27	223.27	
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-	
Weighted average number of equity shares - for diluted EPS	249.27	223.27	
Par value per share	0.0001	0.0001	
Earnings per share, from continuing operations - Diluted	4.23	6.28	

Note 231 : Disclosures under Accounting Standards- AS22		(Amount in Lacs)	
Particulars	Year ended March 31,		
	2026	2025	
	(Rs.)	(Rs.)	
Deferred tax (liability) / asset :			
Opening Balance	(80.48)	(78.09)	
Tax effect of items constituting deferred tax liability			
- On difference between book balance and tax balance of fixed assets	12.04	2.55	
- On expenditure deferred in the books but allowable for tax purposes	-	-	
Tax effect of items constituting deferred tax liability	12.04	2.55	
Tax effect of items constituting deferred tax assets			
- Disallowances under Section 40(a)(i), 43B, 35D of the Income Tax Act, 1961	-	-	
- On difference between book balance and tax balance of fixed assets	(0.13)	0.15	
Tax effect of items constituting deferred tax assets	(0.13)	0.15	
Net deferred tax (liability) / asset	(12.17)	(2.40)	
Closing Balance	(92.66)	(80.48)	



Note 2.32 : Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, setting up old age homes for senior citizens, disaster management including relief and rehabilitation, and rural development projects. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	(Amount in Lacs)	
	As at March 31,	
	2026 (Rs.)	2025 (Rs.)
(a) Amount required to be spent by the company during the year	30.70	22.62
(b) Amount spent on :		
(i) Construction / Acquisition of assets	-	-
(ii) On purposes other than (i) above (for CSR projects)	34.00	23.00
(c) Shortfall at the end of the year	-	-
(d) Total of Previous year Shortfall	-	-
(e) Amount available for set off in succeeding financial year	3.30	0.38
(f) Nature of CSR Activities	Agriculture & livelihood, Skill Development, Natural farming, Shelter for senior citizen, Environment Protection, Solid Waste Management, Community activities on Health, Education and nutrition	Agriculture & livelihood, Skill Development, Natural farming, Shelter for senior citizen, Environment Protection, Solid Waste Management, Community activities on Health, Education and nutrition
(g) Implementation Agency	Institution For Development and Implementation of Technicism (Regd: CSR00035998 under Companies Act, 2013 for undertaking CSR activities) & SRI SATHYA SAI INSTITUTION OF HIGHER LEARNING	Institution For Development and Implementation of Technicism (Regd: CSR00035998 under Companies Act, 2013 for undertaking CSR activities)

The Company has received Utilisation Certificates amounting to ₹34.00 lakhs from the Institution for Development and Implementation of Technicism and Sri Sathya Sai Institute of Higher Learning. As per the books of account, the expenditure incurred amounts to ₹38.91 lakhs. However, considering the Utilisation Certificates received, expenditure of ₹34.00 lakhs only has been considered for the purpose of accounting/reporting.



NILACHAL CARBO METALICKS LIMITED

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Note 233 : Enterprises consolidated as subsidiary in accordance with Accounting Standard 21-Consolidated Financial Statements

Name of the Enterprise	Country of Incorporation	Proportion of interest ownership
1. Nilachal Coffee & Agro Estate Pvt Ltd	India	99.9999

Note 234 : Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures. (Amount in Lacs)

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
Parent Nilachal Carbo Metalicks Pvt Ltd	100.20	10,936.56	99.06	1,043.74
Subsidiary Indian: 1. Nilachal Coffee & Agro Estate Pvt Ltd	(0.20)	(22.16)	0.94	9.93
TOTAL	100.00	10,914.40	100.00	1,053.67

Note 235 : Salient features of financial statements of Subsidiary as per Companies Act, 2013.

Sl. No.	Name of the Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liability	Total Income	Profit after Taxation	% of Share Holding
1.	Nilachal Coffee & Agro Estate Pvt Ltd	INR	94.53	115.30	343.15	133.33	8.98	9.93	99.9999

Note 236 : Ratio Analysis

Ratio	Numerator	Denominator	Year ended March 31,		% Variance
			2026	2025	
(a) Current Ratio	Current Assets	Current Liabilities	3.55	2.14	65.52%
(b) Debt-Equity Ratio	Total Debt	Shareholder's equity	0.35	0.30	17.52%
(c) Debt Service Coverage Ratio	Earnings available for	Debt Service	2.92	3.26	-10.34%
(d) Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's equity	0.12	0.20	-41.01%
(e) Inventory Turnover Ratio	Revenue	Average Inventory	5.03	6.45	-21.93%
(f) Trade Receivables Turnover Ratio	Revenue	Average trade receivable	5.33	8.02	-33.57%
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average trade payables	15.33	10.87	40.97%
(h) Net Capital Turnover Ratio	Revenue	Working capital	1.92	4.40	-56.43%
(i) Net Profit Ratio	Net Profit	Revenue	5.90%	6.96%	-15.10%
(j) Return on Capital Employed	Earning before interest	Capital Employed	0.12	0.22	-45.33%
(k) Return on Investment#	Income Generated from	Time weighted average investments			

Note :

Earnings available for debt service = Profit after tax + Depreciation + Interest + Other adjustments like loss on sale of Fixed Assets

Debt Service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities

Explanation for change in ratio by more than 25%

Trade Receivables Turnover Ratio This is on account of increase in trade receivable in current financial year.

No dividends have been received from investment in subsidiary companies. Hence, ROI is not calculated.

Note 237 Additional Regulatory Information

- Title deeds of immovable property not held in name of the Company**
The title deeds of immovable property are all held in the name of the company as at the end of the reporting period.
- Details of Benami Property held**
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- Willful Defaulter**
The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- 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.
- Registration of charges or satisfaction with Registrar of Companies**
The company has no charges or satisfaction pending to be registered with Registrar of Companies.
- Details of Crypto Currency or Virtual Currency**
The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 238

NILACHAL CARBO METALICKS LIMITED
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No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), 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

Note 2.39

Earning/Expenditure in Foreign Currency is NIL (Previous Year - Rs nil).

Note 2.40

Previous year figures have been regrouped & reclassified wherever necessary to make comparable with the figures of current period.

The accompanying notes form an integral part of the financial statements. As per our report of even date attached

FOR PAMS & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 316079E

(CA SUJIT SAHOO)
PARTNER
Membership No. 095883
UDIN : 26095883GTCSR7313
Place : Bhubaneswar
Date : 30.05.2026

For and on behalf of the Board of Directors of
Nilachal Carbo Metalicks Limited

Geeta Rani Panda
(Director)
DIN: 03283801

Bibhu Datta Panda
(Managing Director)
DIN: 01579026

Paramjot Singh Viridi
(Company Secretary)
PAN: AMVPV2407L

Asmi Amitav Pattanaik
(Chief Finance Officer)
PAN: AONPP9811K

NILACHAL CARBO METALICKS LIMITED

FINANCIAL PERIOD: 2025-26

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS:

A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements have been prepared under the historical cost convention on an accrual basis and materially comply with the mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounting) Rules, 2014 the provisions of the Act (to the extent notified). All the significant accounting policies applied are consistent with those used in the previous year, unless otherwise specified.

B. PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements relate to Nilachal Carbo Metalicks Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- d) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- e) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

C. Investments other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

D. OTHER SIGNIFICANT ACCOUNTING POLICIES:

- a) These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.
- b) The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.



Blast-Furnace-Coke-Top



Coke-Fine-Top



Nut-Coke-Top

