



# **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

Website: [www.nilachalcoke.com](http://www.nilachalcoke.com)

To

Date: May 30, 2026

The Manager,  
Listing & Compliance, BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code: 544510**  
**ISIN: INE346R01013**

**Sub: Statement of deviation or variation in utilisation of funds, if any under Regulation 32 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

In continuation to our letter dated 12<sup>th</sup> November, 2025 and pursuant to Regulation 32 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019, we are herewith submitting the certificate issued by the statutory auditor on utilization of funds raised from Initial public offer (IPO) as on half year and year ended March 31, 2026.

Thanking You

Yours Faithfully

For **NILACHAL CARBO METALICKS LIMITED**

**Bibhu Datta Panda**  
**Managing Director**  
**DIN: 01579026**



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## **STATEMENT OF DEVIATION AND VARIATION IN UTILISATION OF FUNDS RAISED- INITIAL PUBLIC OFFER (“IPO”)**

Name of Listed Entity	NILACHAL CARBO METALICKS LIMITED
Mode of Fund Raising	PUBLIC ISSUES
Date of Raising Funds	16/09/2025
Amount Raised	Rs. 22,10,00,000/-
Report Filed for Half/Year ended	31.03.2026
Monitoring Agency	N.A.
Monitoring Agency Name, if Applicable	N.A.
Is there a Deviation/Variation in use of funds raised	N.A.
If Yes whether the same is pursuant to change in terms of a contract or objects, which was approved by the share holders	N.A.
If yes date of Share Holder Approval	N.A.
Explanation for the Deviation and Variation	N.A.
Comments of the Auditors if Any	NIL

For **NILACHAL CARBO METALICKS LIMITED**

**Bibhu Datta Panda**  
Managing Director  
DIN: 01579026



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## OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION IN THE FOLLOWING TABLE

<u>Sl. No.</u>	<u>Original Object</u>	<u>Mod ified Obje ct if any</u>	<u>Original Allocatio n</u>	<u>Mod ified Alloc ation if Any</u>	<u>Funds Utilised</u>	<u>Amount of Deviation and Variation for the quarter according to applicable object</u>	<u>Remarks if Any</u>
1	Funding Capital Expenditure for installing one Coke Oven Plant for Expansion of Capacity & Funding Modernisation of Existing Plant	NA	1649.31 Lakhs	00	Rs. 887.18 Lakhs		Rs.762.13 Lakhs remain unutilized amount lying in the companies designated public issue account maintained with a scheduled commercial bank.
2	Temporary deployment of funds towards working capital requirement	NA	NIL	00	342.35 Lakhs	00	The Company has proposed to spend for the General Purpose
3	General Corporate Purposes		Rs.267.46 Lakhs		Rs.267.46 Lakhs		
4	Balance Amount lying in designated Escrow account						Rs.419.78 Lakhs remains unutilized



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**Deviation or Variation could mean:**

- (a) Deviation in the objects or purposes for which the funds has been raised or
- (b) Deviation in the amount of funds actually utilised as against what was originally disclosed or
- (c) Change in terms of contract referred to in the fundraising document i.e. prospectus, letter of offer, etc.

For **NILACHAL CARBO METALICKS LIMITED**

**Bibhu Datta Panda**  
Managing Director  
DIN: 01579026



# PAMS & ASSOCIATES

## CHARTERED ACCOUNTANTS

Plot No: - 1149/2662, 2<sup>nd</sup> Floor, Govind Vihar, Bomikhal, Bhubaneswar - 751 010  
Telephone No : 0674- 2572235, 9938508080  
EMAIL : sahoosujit@yahoo.co.in



### CERTIFICATE ON UTILISATION OF IPO PROCEEDS

To,  
The Board of Directors  
NILACHAL CARBO METALICKS LIMITED  
N/4 - 158 IRC Village, Bhubaneswar - 751015,  
Odisha, India

Sub: Certificate on Utilisation of Funds Raised from Initial Public Offer (Public Issue) as on 31<sup>st</sup> Mar 2026.

#### Introduction

We have been requested by Nilachal Carbo Metalicks Limited (hereinafter referred to as "the Company") (CIN: U23101OR2003PLC007061) to certify the utilisation of funds raised through its Initial Public Offer (IPO) which opened for subscription from September 08, 2025, to September 10, 2025, and for which the equity shares were listed on the SME Platform of BSE Limited ("Stock Exchange") on September 16, 2025.

#### Management's Responsibility

The preparation of the accompanying statement showing the utilisation of IPO proceeds up to March 31, 2026, is the responsibility of the Company's management. Management is responsible for ensuring that the funds have been utilised in accordance with the objects stated in the Prospectus dated August 28, 2025, filed with SEBI, BSE Limited, and the Registrar of Companies, and for maintaining adequate internal control to ensure their proper utilisation.

#### Auditor's Responsibility

1. Our responsibility is to verify the statement of utilisation of funds based on our examination of the relevant records and supporting documents and to certify whether such utilisation has been made in accordance with the stated objects of the issue.
2. We conducted our examination of the Statement in accordance with the Guidance note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that performs audits and reviews of Historical Financial Information, and other assurance and related service engagements.

#### Opinion

Pursuant to the requirements of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("The Regulations"), we report as under:

1. The Company has raised an amount of Rs. 2210 Lakhs through its Initial Public Offer (IPO) as per the Basis of Allotment and final listing documents.
2. The entire proceeds of Rs 1916.77 Lakhs were credited (Rs. 2210 Lakhs less IPO Expenses 293.23 Lakhs ) to the Company's designated Public Issue Account maintained with the scheduled bank as per details filed with the Stock Exchange.
3. The details of the utilisation of IPO proceeds up to March 31, 2026, are summarised below:





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Sr. No.	Objects of the Issue as per Offer Document	Amount Disclosed in the offer Document (Amount in Lakhs)	Actual Utilised Amount up to March 31, 2026 (Amount in Lakhs)	Unutilized Amount up to March 31, 2026 (Amount in Lakhs)
1	Capital expenditure incurred towards installation of a Coke Oven Plant for expansion of production capacity and modernization of the existing plant, including advances paid to parties/vendors for the said purpose.	1649.31	887.18	762.13
2	Temporary Deployment of Funds towards Working Capital Requirement (Deviation)	Nil	342.35	-342.35
3	Amount earmarked towards General Corporate Purpose as per Prospectus (used as Working Capital)	267.46	267.46	Nil
	Balance amount lying in designated Escrow / IPO Account	0	0	419.78

4. Based on verification of relevant bank statements and supporting records produced before us, we report that as on March 31, 2026, the Company has partially utilised Rs.1154.64 Lakhs (Rs.887.18 lakhs+ Rs.267.46 Lakhs) towards the stated objects of the issue, and the balance unutilised amount of Rs. 419.78 Lakhs remains in the Company's designated Public Issue account.
5. The unutilised balance of IPO proceeds as on March 31, 2026, amounting to Rs.419.78 Lakhs, is lying in the Company's designated Public Issue Account maintained with a scheduled commercial bank.
6. The Company has confirmed that funds amounting to Rs. 342.35 Lakhs were temporarily deployed towards meeting working capital requirements for execution of purchase orders received from RINL aggregating to Rs. 3,511.04 Lakhs. The said purchase orders were duly intimated to and uploaded on the BSE portal immediately upon receipt thereof, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements)





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Regulations, 2015. Accordingly, such temporary utilisation of funds towards working capital requirements has resulted in a deviation from the objects and purposes stated in the Prospectus.

7. The Company affirms that the aforesaid temporary deployment of funds was undertaken in the ordinary course of business and was considered commercially expedient and operationally necessary for maintaining adequate inventory levels, ensuring operational liquidity, and facilitating uninterrupted continuity of business operations.

This certificate is issued solely for submission to the BSE Limited (SME Platform) and to such other regulatory authorities as may be required under the provisions of the SEBI (LODR) Regulations, 2015 and may not be used or referred to for any other purpose without our prior written consent.

For and on behalf of  
PAMS & ASSOCIATES  
Chartered Accountants,  
Firm Regn. No. 316079E

*Sujit Sahoo*

CA Sujit Sahoo

Partner

Membership No.: 095883

Date: 30/05/2026

Place: Bhubaneswar

UDIN: 260958830XGLQJ1681

