

P. MUKHOPADHYAY & CO.
CHARTERED ACCOUNTANTS
12-B, NETAJI SUBHAS ROAD, KOLKATA - 700 001

We have reviewed the accompanying statement of un-audited financial results of Nilachal Refractories Ltd. for the quarter ended 31st March 2011. This statement is the responsibility for the Company's management and has been approved by the Board of Directors.

A review of the financial information consists principally of applying analytical procedures for financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For P. Mukhopadhyay & Co.
Chartered Accountants

(Sankar Prasad Mukhopadhyaya)
Partner
Membership No. 050779

Dated : 14th May 2011



NILACHAL REFRACTORIES LIMITED

REGISTERED OFFICE P-597, BJB NAGAR, LEWIS ROAD, BHUBANESWAR - 751 014, ORISSA, PHONE: 0674-2433317
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UN- AUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011. (In Rupees)

Sl. No.	Particulars	3 Months ended		Year ended	
		3/31/2011	3/31/2010	3/31/2011	3/31/2010
		Unaudited	Audited	Unaudited	Audited
1	Income from operations	458.47	723.65	1,779.02	3,221.26
2	Other Income	119.27	19.22	165.54	76.18
3	Total income	577.74	742.87	1,944.56	3,297.44
4	Expenditure				
	(a) (Increase)/decrease in stock in trade	(17.16)	(26.84)	(315.83)	(80.99)
	(b) Staff cost	27.97	22.89	103.07	116.59
	(c) Other Expenditure	527.49	667.62	1888	2,611.74
5	Total Expenditure	538.30	663.67	1,675.24	2,647.34
6	Profit / (Loss) before Interest, Depreciation & Tax	39.44	79.20	269.32	650.10
7	Interest	3.57	24.94	125.80	115.35
8	Depreciation	5.50	12.51	28.00	30.24
9	Profit / (Loss) before Tax	30.37	41.75	115.52	504.51
10	Provision for taxation				
	(a) Provision for Tax	-	-		(122.18)
	(b) Deferred Tax Liability				
11	Net Profit / (Loss)	30.37	41.75	115.52	382.33
12	Paid-up equity share capital	687.35	687.35	687.35	687.35
13	Face value of Equity Shares (in Rupees)				
14	Reserves excluding revaluation reserves	15.00	15.00	15.00	15.00
15	Basic EPS	0.44	0.61	1.68	5.59
16	Public Share holding				
	- Number of shares	2,483,334	804,196	2,483,334	804,196
	- Percentage of shareholding	36.19%	11.71%	36.19%	11.71%
	Promoters and promoter group Shareholding	-	-	-	-
	a) Pledged/Encumbered	-	-	-	-
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the	-	-	-	-
	total shareholding of promoter and promoter				
	group)	-	-	-	-
	- Percentage of shares (as a % of the	-	-	-	-
	total share capital of company)	-	-	-	-
	b) Non-encumbered	-	-	-	-
	- Number of shares	4,378,116	6,057,254	4,378,116	6,057,254
	- Percentage of shares (as a % of the				
	total shareholding of promoter and promoter	63.81%	88.28%	63.81%	88.28%
	group)				
	- Percentage of shares (as a % of the	-	-	-	-
	total share capital of company)	-	-	-	-

Notes

- 1 The above results were taken on record by the board of directors at its meeting held on 14th May 2011
- 2 The above results were considered by the Audit Committee on 14th May 2011
- 3 Figures are regrouped wherever necessary
- 4 Investors complaint In the beginning of the quarter : Nil, Received during the Quarter: 5, Resolved during
- 5 Segment reporting(if applicable)

6 Audited Statement of Assets and Liabilities as on March 31,

Particulars	Standalone	
	Year Ended	Year Ended
	3/31/2011	3/31/2010
	Unaudited	Audited
SHAREHOLDERS' FUNDS:		
(a) Capital	1,692.33	1,692.33
(b) Reserves and Surplus	15.00	15.00
Loan Funds	3,412.14	1,089.52
Others	-	-
TOTAL	5,119.47	2,796.85
Fixed Assets	1,093.08	291.39
Investments	-	-
Deferred Tax	213.18	213.18
Current Assets, Loans and Advances		
(a) Inventories	1258.42	815.52
(b) Sundry Debtors	798.57	854.40
(c) Cash and Bank balances	178.01	87.02
(d) Other current assets	6.24	6.24
(e) Loans and Advances	1,534.06	166.69
Less: Current Liabilities and Provisions		
(a) Liabilities	1,081.65	872.26
(b) Provisions	15.36	15.80
Miscellaneous Expenditure	-	-
Profit and Loss Account	1,134.92	1,250.47
TOTAL	5,119.47	2,796.85

For and on behalf of the Board

Place : Kolkata
Date: 14th May 2011

Sd/-

Director