

P. MUKHOPADHAY & CO
CHARTERED ACCOUNTANT

12-B, NETAJI SUBHAS ROAD, KOLKATA-700001

We have reviewed the accompanying statement of Unaudited Financial Results of Nilachal Refractories Limited for the quarter ended 30th June, 2017 except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

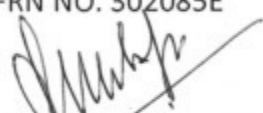
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquire of company's personal and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 14.09.2017



FOR P. MUKHOPADHYAY & CO
Chartered Accountants
FRN NO. 302085E


Subhas Mukhopadhyay
Partner
Membership No. 050384

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2017

PART - 1		(Rs. in Lakh)			
SR. NO.	Particulars	3 Months ended	3 Months ended	3 Months ended	Previous year ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	49.22	73.01	30.38	231.26
	(b) Other Operating Income	-	148.86	2.80	156.74
	(c) Other Income	0.01	-	-	-
	Total Income from operations (net)	49.23	221.87	33.18	388.00
2	Expenses				
	(a) Cost of Material Consumed	5.80	1.86	6.31	14.69
	(b) Purchase of Stock - in trades	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock -in-trade	1.58	27.69	13.55	218.01
	(d) Employee benefits expense	10.03	6.35	2.46	16.93
	(e) Finance Costs	0.48	50.62	47.79	110.61
	(f) Depreciation and Amortisation expense	-	72.21	-	72.20
	(g) Other Expenses	19.55	42.59	25.51	142.07
	Total Expenses	37.44	201.32	95.62	574.51
3	Profit / (Loss) from Operations before other income ,	11.79	20.55	(62.44)	(186.51)
4	Tax Expenses	-	(248.67)	-	(248.67)
5	Profit / (Loss) for the period (3 ± 4)	11.79	269.22	(62.44)	62.16
6	Other Comprehensive Income	-	-	-	1,210.12
	(A) (i) Items that will not be reclassified to Profit & Loss	-	-	-	1,670.34
	(ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	(460.22)
	(B) (i) Items that will be reclassified to Profit & Loss	-	-	-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-
7	Total Comprehensive Income (5 + 6)	11.79	269.22	(62.44)	1,272.28
8	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,036.14	2,036.14	2,036.14	2,036.14
9	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-
10	(i) Earning Per Share Face Value Rs. 10/-				
	(a) Basic	0.06	1.32	(0.31)	0.31
	(b) Diluted	0.06	1.32	(0.31)	0.31

- The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14.09.2017
- The Above results were considered by the Audit Committee on 14.09.2017
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) Prescribed under section 133 of the Companies Act 2013.
- During the quarter ended 30.06.2017, total NIL investors' complaints were received which were redressed during the quarter itself.
- There was no complaint pending at the beginning or at the end of the quarter.
- Figures are provisional and have been regrouped/rearranged wherever consider necessary.

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

(Signature)
(Ramesh Dhandhaniala)
(Director)
(DIN : 00375424)

Date : Kolkata
Date : 14.09.2017



AS Nos.	Name of AS	Main Requirements	Applicable Y/N	Reasons - Nilachal	Remarks
IND AS 101	First-time Adoption of Indian Accounting Standards	The objective of this Indian Accounting Standard (Ind AS) is to ensure that an entity's first Ind-AS financial statements, and its interim financial reports for part of the period covered by those financial statements, contain high quality information that	Yes	Mandatory Provisions	Generally most of the Provisions are adopted by us
IND AS 102	Share based Payment	The objective of this Standard is to specify the financial reporting by an entity when it undertakes a share-based payment transaction.	No	Nilachal did not issue Shares / Debentures to any person against any financial obligation except preference share issue by converting of loans	N.A
IND AS 103	Business Combinations	The objective of this Indian Accounting Standard is to improve the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects.	Not Applicable	There was no Business combination with other entities	N.A
IND AS 104	Insurance Contracts	The objective of this Indian Accounting Standard is to specify the financial reporting for insurance contracts by any entity that issues such contracts	Not Applicable	Nilachal Does not issue Insurance contract	N.A
IND AS 105	Non current Assets Held for Sale and Discontinued Operations	The objective of this Indian Accounting Standard is to specify the accounting for assets held for sale, and the presentation and disclosure of discontinued operations.	No	There is no any Assets which was for sale / There is no any discontinued Operations	N.A
IND AS 106	Exploration for and Evaluation of Mineral Resources	The objective of this Indian Accounting Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources.	Not Applicable	Nilachal Does not involved in Activities related to mineral Resources	N.A
IND AS 107	Financial Instruments: Disclosures	The objective of this Indian Accounting Standard is to require entities to provide disclosures in their financial statements that enable users to evaluate.....	Yes	Disclosures for Balance sheet etc..	Generally all of he Disclosures are made as require by AS

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IND AS 108	Operating Segments	An entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.	Single Segments	Nilachal is operating into One single Segment	N.A
IND AS 109	Financial Instruments	The objective of this Indian Accounting Standard is to establish principles for the financial reporting of financial assets & financial liabilities that will present relevant and useful information to users of financial statements for their assessment of amounts, timing and uncertainty of an entity's future cash flows.	Yes	Types of Reporting	Generally all of the applicable Reporting of financial Instruments are made as require by AS
IND AS 110	Consolidate Financial Statements	The objective of this Indian Accounting Standard is to establish principles for the presentation and preparation of consolidate financial statements when an entity controls one or more other entities	Not Applicable	Nilachal does not control other entities	N.A
IND AS 111	Joint Arrangements	The objective of this Indian Accounting Standard is to establish principles for the financial reporting by entities that have an interest in arrangements that are controlled jointly.	Not Applicable	Nilachal does not have any Joint arrangement	N.A
IND AS 112	Disclosure of interest in Other Entities	The objective of this Indian Accounting Standard is require to entity to disclose information that enables users of its financial statement to evaluate (1) the nature of and risk associated with its interest with other entities and effect of those interests on its financial position, performance and cash flows.	Not Applicable	Nilachal does not have any Interest in Other Entities	N.A

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IND AS 113	Fair Market Measurement	This Ind AS (a) Defined fair value, (b) Sets out in a single Ind AS a framework for measurement for fair value and (c) requires disclosure about fair value measurements.	Yes	The price Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (ie an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.	Nil
IND AS 114	Regulatory Deferral Accounts	This Standard is to specify the financial reporting requirements for Regulatory Deferral Accounts that arise when an entity provides goods or services to customers at a price or rate that is subject to rate regulation.	Not Applicable	Nilachal - There is no any Product or Services for Which Rate are prescribed by any other Regulatory Authorities	N.A
IND AS 1	Presentation of Financial Statements	This Standard prescribes the basis for presentation of general purpose financial statements to ensure comparability both with the entity's financial statements of previous periods and with the financial statements of other entities	Yes	Types of Disclosure	Presentation of Financial Statement are on basis of presentation as prescribed by the IND AS
IND AS 2	Inventories	This Standard is to prescribe the accounting treatment for inventories.	Yes	Measurement of inventories :- Inventories shall be measured at the lower of cost and net realisable value	Nilachal - Valued at Cost, Which is lower than Realisable Value, Hence No Need/ requirement of Revaluation of Inventories
IND AS 7	Statement of Cash Flows	this Standard is to require the provision of information about the historical changes in cash and cash equivalents of an entity by means of a statement of cash flows	Yes	Presentation of a statement of cash flows :- The statement of cash flows shall report cash flows during the period classified by operating, investing and financing activities.	Nilachal - Cash Flow Classified by operating, investing and financing activities., Hence No Changes is require

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IND AS 8	Accounting Policies, Changes in Accounting Estimates and Errors	This Standard is to prescribe the criteria for selecting and changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors.	Yes	Mandatory Provisions	There was no Changes in Accounting Policies and Estimated except as prescribed by the Applicable IND AS
IND AS 10	Events after the Reporting Period	This Standard is to prescribe (a) When an entity should adjust its financial statements for events after the reporting periods and (b) the disclosures that an entity should give about the date when the financial statements were arrived for issue and about events after reporting periods.	Yes	Nilachal - there was no Events after Reporting Dates having reportable impacts on the financial statements of the Company	N.A
IND AS 11	Construction Contracts	This Standard is to prescribe the accounting treatment of revenue and costs associated with construction contracts.	Not Applicable	Nilachal - is not involve in the business of Construction Contracts	N.A
IND AS 12	Income Taxes	The objective of this Standard is to prescribe the accounting treatment for income taxes. The principal issue in accounting for income taxes is how to account for the current and future tax consequences of :- (a) the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognised in an entity's balance sheet; and (b) transactions and other events of the current period that are recognised in an entity's financial statements.	Yes	Defered tax has been calculated on the timing differential basis as per prevailing Tax Rates	
IND AS 16	Property, Plant and Equipment	The objective of this Standard is to prescribe the accounting treatment for property, plant and equipment so that users of the financial statements can discern information about an entity's investment in its property, plant and equipment and the changes in such investment. The principal issues in accounting for property, plant and equipment	Yes	Nilachal - Generally properly shown	

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IND AS 17	Leases	The objective of this Standard is to prescribe, for lessees and lessors, the appropriate accounting policies and disclosure to apply in relation to leases.	Not Applicable	Nilachal - is not involve in the business of Leases (Both financial & Non Financial)	
IND AS 18	Revenue	The objective of this Standard is to prescribe the accounting treatment of revenue arising from certain types of transactions and events.	Yes		
IND AS 19	Employee Benefits	The objective of this Standard is to prescribe the accounting and disclosure for employee benefits.	Yes	Nilachal - Employee Benefit are Disclosed as Prescribed	All Employee Benefit Payments are paid during the year and Provisions for payment of gratuity are made at year end on an estimate basis.
IND AS 20	Accounting for Government Grants and Disclosure of Government Assistance	This Standard shall be applied in accounting for, and in the disclosure of, government grants and in the disclosure of other forms of government assistance.	Not Applicable	Nilachal - No Government Grants and / or Assistance Received during the current Period or Preceding Period	N.A
IND AS 21	The Effects of Changes in Foreign Exchange Rates	The objective of this Standard is to prescribe how to include foreign currency transactions and foreign operations in the financial statements of an entity and how to translate financial statements into a presentation currency.	Not Applicable	Nilachal - No Transactions in Foreign Currencies during the period from 01.04.2016	N.A
IND AS 23	Borrowing Costs	Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense.	Yes	Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense.	Nilachal - Borrowed funds is used only payment of Day to day normal Activities and No Capital Expenditure has been incurred out of Borrowed funds, Hence No Changes is require.

Nilachal

IND AS 24	Related Party Disclosures	The objective of this Standard is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.	Yes	Nilachal - Related Party's Transactions are disclosed as per OLD AS-18	All the requirements as per IND AS-24 has been given in the Financial Statement under the disclosure require by the AS-18
IND AS 27	Consolidated and Separate Financial Statements	This Standard shall be applied in the preparation and presentation of consolidated financial statements for a group of entities under the control of a parent.	Not Applicable	Nilachal - Only one Entity	N.A
IND AS 28	Investments in Associates	This Standard shall be applied in accounting for investments in associates. However, it does not apply to investments in associates	Not Applicable	Nilachal - No Associates	N.A
IND AS 29	Financial Reporting in Hyperinflationary Economies	This Standard shall be applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.	Not Applicable	N.A	N.A
IND AS 31	Interests in Joint Ventures	This Standard shall be applied in accounting for interests in joint ventures and the reporting of joint venture assets, liabilities, income and expenses in the financial statements of venturers and investors,	Not Applicable	Nilachal - No Joint Venture	N.A
IND AS 32	Financial Instruments: Presentation	The objective of this Standard is to establish principles for presenting financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities. It applies to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments;	Not Applicable	Nilachal - No financial Instruments are issued for last several year	complied

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IND AS 33	Earnings per Share	The objective of this Standard is to prescribe principles for the determination and presentation of earnings per share, so as to improve performance comparisons between different entities in the same reporting period and between different reporting periods for the same entity.	Yes	An entity shall calculate basic earnings per share amounts * for profit or loss attributable to ordinary equity holders of the parent entity and, if presented, profit or loss from continuing operations attributable to those equity holders.	Calculate as per IND AS 33
IND AS 36	Impairment of Assets	The objective of this Standard is to prescribe the procedures that an entity applies to ensure that its assets are carried at no more than their recoverable amount.	No	Nilachal - No Impairment of Assets	N.A
IND AS 37	Provisions, Contingent Liabilities and Contingent Assets	The objective of this Standard is to ensure that appropriate recognition criteria and measurement bases are applied to provisions, contingent liabilities and contingent assets and that sufficient information is disclosed in the notes to enable users to understand their nature, timing and amount.	Yes	Nilachal - All contingent Assets / Liabilities are disclosed in Financial Statements	Need no Additional Disclosure
IND AS 38	Intangible Assets	The objective of this Standard is to prescribe the accounting treatment for intangible assets that are not dealt with specifically in another Standard.	No	Nilachal - No Intangible Assets excepts Computer Softwares merged with Computers Sets and could not be segregated as they are forming part of the System	N.A
IND AS 39	Financial Instruments: Recognition and Measurement	The objective of this Standard is to establish principles for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. Requirements for presenting information about financial instruments are in Ind AS 32.	Yes	Nilachal - No dealing in Financial Instruments / No	N.A

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IND AS 40	Investment Property	The objective of this Standard is to prescribe the accounting treatment for investment property and related disclosure requirements.	Yes	Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for:-(a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.	N.A
IND AS 41	Agricultural	This Standard shall be applied to account when they relate to agricultural activity (a) biological assets (b) agricultural produce at the point of harvest & (c) government grants covered paragraphs 34 & 35	Not Applicable	Nilachal - not Involved in Agricultural	N.A

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Nilachal Refractories Ltd

	Cost as on 31.03.2017	WDV as on 31.03.2017 as per Book	Fair Market value as on 31.03.2017	Relisable Value as on 31.03.2017	WDV After Revaluation as on 31.03.2017	Comprehensive income / (Loss) on FMV
Fixed Assets						
Land (Freehold)	18,46,851	18,46,851	16,88,81,000	18,46,851	16,88,81,000	16,70,34,149
Land (leasehold)	1,55,000	1,55,000	-	1,55,000	1,55,000	-
Buildings	2,06,19,700	1,05,08,118	1,05,08,118	1,05,08,118	1,05,08,118	-
Plant & Machinerics	15,31,90,054	7,07,04,032	-	7,07,04,032	7,07,04,032	-
Furniture & Fixtures	61,17,126	5,15,294	-	5,15,294	5,15,294	-
Vehicle	64,16,789	15,23,654	-	15,23,654	15,23,654	-
	<u>18,83,45,520</u>	<u>8,52,52,949</u>	<u>17,93,89,118</u>	<u>8,52,52,949</u>	<u>25,22,87,098</u>	<u>16,70,34,149</u>

Notes :-

Calculation of Fair Market value of Land

Area	Acres	Rate in Lacs	Market Vaue
Bebartakateni	39.62	10.00	396.20
Kendukhaman	35.39	9.00	318.51
Gundichapada	32.47	30.00	974.10
Total	<u>107.48</u>		<u>1,688.81</u>

K. R. Chakraborty

Nilachal Refractories Ltd

	WDV as on 31.03.2017 as per Book	Additions in 1st Qtr 2017. 18	WDV as on 30.06.2017 as per Book	Fair Market value as on 30.06.2017	Relisable Value as on 30.06.2017	WDV After Revaluation as on 30.06.2017	Comprehensiv e income / (Loss) on FMV
Fixed Assets							
Land (Freehold)	18,46,851	-	18,46,851	16,88,81,000	18,46,851	16,88,81,000	16,70,34,149
Land (Leasehold)	1,55,000	-	1,55,000	-	1,55,000	1,55,000	-
Buildings	1,05,08,118	-	1,05,08,118	1,05,08,118	1,05,08,118	1,05,08,118	-
Plant & Machinerries	7,07,04,032	-	7,07,04,032		7,07,04,032	7,07,04,032	-
Furniture & Fixtures	5,15,294	-	5,15,294		5,15,294	5,15,294	-
Vehicle	15,23,654	-	15,23,654	-	15,23,654	15,23,654	-
	8,52,52,949	-	8,52,52,949	17,93,89,118	8,52,52,949	25,22,87,098	16,70,34,149

Notes :-

Calculation of Fair Market value of Land

Area	Acres	Rate in Lacs	Market Vaue
Bebartakateni	39.62	10.00	396.20
Kendukhaman	35.39	9.00	318.51
Gundichapada	32.47	30.00	974.10
Total	107.48		1,688.81

As per the file

Nilachal Refractories Ltd

Comprehensive Income / (Loss)

Fixed Assets - Land (Free hold)

Market Price

Book Value

Comprehensive income

Income Tax Provisions thereon
(Assuming as business Income)

Total

Comprehensive Income (Net) (Before Tax)

Income Tax related to above items

Comprehensive Income (Net) (After Tax)

for the quarter ended on					Cumulative	
30.06.2016	30.09.2016	31.12.2016	31.03.2017	31.03.2017	30.06.2017	30.06.2017
-	-	-	-	16,88,81,000	-	16,88,81,000
-	-	-	-	18,46,851	-	18,46,851
-	-	-	-	16,70,34,149	-	16,70,34,149
-	-	-	-	4,17,58,537	-	4,17,58,537
-	-	-	-	29,23,098	-	29,23,098
-	-	-	-	13,40,449	-	13,40,449
-	-	-	-	4,60,22,084	-	4,60,22,084
-	-	-	-	27.55%	-	27.55%
-	-	-	-	16,70,34,149	-	16,70,34,149
-	-	-	-	4,60,22,084	-	4,60,22,084
-	-	-	-	12,10,12,065	-	12,10,12,065

Rs. Lakhs

Nilachal Refractories Ltd

Particulars	For the Q1 2016-17	For the Q2 2016-17	Cumulative Q2 2016-17	For the Q3 2016-17	Cumulative Q3 2016-17	For the Q4 2016-17	Cumulative Q4 2016-17	For the Q1 2016-17	upto Q1 2016-17
Comprehensive Income (Net) (Before Tax)	-	-	-	-	-	-	16,70,34,149	-	16,70,34,149
Income Tax related to above items	-	-	-	-	-	-	4,60,22,084	-	4,60,22,084
Comprehensive Income (Net) (After Tax)	-	-	-	-	-	-	12,10,12,065	-	12,10,12,065

As per