



Independent Auditors' Report

**The Board of Directors of
NILACHAL REFRACTORIES LIMITED**

1. We have audited the accompanying Financial Results ("Results") of **NILACHAL REFRACTORIES LIMITED** ("The Company") for the year ended 31st March, 2018 included in the accompanying Statement of Financial Results ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement, based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit





also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the results included in the Statement:-

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.

4. The Statement includes the results for the Quarter ended 31st March, 2018, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our Report is not modified for this.

Place : Kolkata

Dated, the 30th day of May, 2018

FOR T. MORE & COMPANY
Chartered Accountants
FRN NO. 327844E

Tanisha More

T. More
Proprietor
Membership No. 301569



NILACHAL REFRACTORIES LIMITED

CIN : L26939OR1977PLC000735

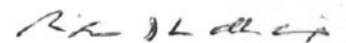
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2018

PART - 1		(Rs. in Lakhs)				
Sl. No.	Particulars	Current 3 Months ended	Preceeding 3 Months ended	Corres- ponding 3 Months ended	Current year ended	Previous year ended
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	77.58	21.34	37.42	183.08	231.26
	(b) Other Income	147.28	0.07	2.53	147.94	156.74
	Total Income from operations (net)	224.86	21.41	39.95	331.02	388.00
2	Expenses					
	(a) Cost of Material Consumed	1.64	13.22	4.19	22.58	14.69
	(b) Purchase of Stock - in trades	84.41	-	-	84.41	-
	(c) Changes in inventories of finished goods, work-in-progress and stock -in-trade	61.61	10.46	89.37	78.39	218.01
	(d) Employee benefits expenses	6.31	4.44	4.97	19.20	16.93
	(e) Finance Costs	46.72	0.02	3.70	47.24	110.61
	(f) Depreciation and Amortisation expense	71.71	-	-	71.71	72.20
	(g) Other Expenses	50.14	23.54	20.67	128.38	142.07
	Total Expenses	322.54	51.68	122.90	451.91	574.51
3	Total profit before exceptional items and tax	(97.68)	(30.27)	(82.95)	(120.89)	(186.51)
4	Exceptional items	-	-	-	-	-
5	Total profit before tax	(97.68)	(30.27)	(82.95)	(120.89)	(186.51)
6	Tax Expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	43.78	-	(248.67)	43.78	(248.67)
	Total tax expenses	43.78	-	(248.67)	43.78	(248.67)
7	Profit / (Loss) for the period	(141.46)	(30.27)	165.72	(164.67)	62.16
8	Other Comprehensive Income	-	-	-	-	-
	(A) (i) Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-
9	Total Comprehensive Income (7 + 8)	(141.46)	(30.27)	165.72	(164.67)	62.16
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,036.14	2,036.14	2,036.14	2,036.14	2,036.14
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-
12	(i) Earning Per Share Face Value Rs. 10/-					
	(a) Basic	(0.69)	(0.15)	0.81	(0.81)	0.31
	(b) Diluted	(0.69)	(0.15)	0.81	(0.81)	0.31

- The above results have been taken on record in the meeting of the Board of Directors of the Company held on 30.05.2018
- The Above results were considered by the Audit Committee on 30.05.2018
- 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 31ST March 2018, 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.


(Ramesh Dhandhan)
(Director)
(DIN : 00375424)

Place : Kolkata
Date : 30.05.2018



NILACHAL REFRACTORIES LIMITED

Statement of Assets & Liabilities

	As at 31-03-18 (Audited)	As at 31-03-17 (Audited)	As at 01-04-16 (Audited)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	775.96	852.53	990.21
(b) Capital work-in-progress	3,147.04	3,147.04	3,147.04
(c) <u>Financial Assets</u>			
(i) Loans & Advances	76.78	76.78	76.78
(ii) Security Deposits	22.37	22.89	22.92
(d) Deferred tax assets (net)	530.57	574.34	325.68
(e) Other non-current assets	4.40	3.80	3.51
Total Non Current Assets	4,557.12	4,677.38	4,566.14
(2) Current assets			
(a) Inventories	1,072.59	1,165.02	1,393.85
(b) <u>Financial Assets</u>			
(ii) Trade receivables	210.06	419.76	401.41
(iii) Cash and cash equivalents	10.87	14.88	2.28
(iv) Bank balances other than (iii) above	9.34	9.34	9.17
(vi) Advances Recoverable in Cash or in Kind	2.53	2.89	6.02
(c) Other current assets	63.06	57.26	60.59
Total Current Assets	1,368.45	1,669.15	1,873.32
Total Assets	5,925.57	6,346.53	6,439.46
EQUITY AND LIABILITIES			
<u>Equity</u>			
(a) Equity Share capital	4,873.32	4,873.32	3,973.32
(b) Other Equity	(1,064.50)	(899.83)	(896.85)
Total Equity	3,808.82	3,973.49	3,076.47
LIABILITIES			
(1) Non-current liabilities			
(a) Other non-current liabilities	18.38	18.07	17.33
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,404.94	1,357.97	2,098.99
(ii) Trade payables	473.76	715.30	865.86
(iii) Other financial liabilities	217.47	241.67	340.78
(b) Other current liabilities	2.20	40.03	40.03
Total Current Liabilities	2,098.37	2,354.97	3,345.66
Total Equity and Liabilities	5,925.57	6,346.53	6,439.46

Notes:

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

Ramesh Dhandhania
(Ramesh Dhandhania)
(Director)
(DIN : 00375424)

Place : Kolkata
Date : 30.05.2018



PART - 2						
Sl. No.	Particulars	Current 3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Share Holding					
	- Number of Shares	5983834	5983834	5983834	5983834	5983834
	- Percentage of Shareholding	29.39%	29.39%	29.39%	29.39%	29.39%
2	Promoter and Promoter Group Shareholding					
	<u>a) Pledged / Encumbered</u>					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
	<u>b) Non - Pledged / Encumbered</u>					
	- Number of Shares	14377616	14377616	14377616	14377616	14377616
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the Company)	70.61%	70.61%	70.61%	70.61%	70.61%

PARTICULARS		3 Months ended on 31.03.2018
B	INVESTOR COMPLAINTS	
1	PENDING AT THE BEGINNING OF THE QUARTER	Nil
2	RECEIVED DURING THE YEAR	Nil
3	DISPOSED OF DURING THE QUARTER	Nil
4	REMAINING UNRESOLVED AT THE END OF THE QUARTER	Nil

Reconciliation Table of Net Profit/Loss for the quarterly Financial Results for the quarter ended on 31st March 2018		
S.No	Particulars	Amount (in Lakhs)
1	Net Profit as reported under Previous Indian GAAP	(164.67)
2	Adjustments on accounts of	-
3	Measurement of Borrowings at amortized cost	-
4	Others	-
5	Deferred Tax on the Above Adjustments	-
6	Net Profit as per IND AS	(164.67)

Notes:

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Place : Kolkata
Date : 30.05.2018

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

R K D R
(Ramesh Dhandhanian)
(Director)
(DIN : 00375424)