P. MUKHOPADHYAY & CO
CHARTERED ACCOUNTANT
12-B, NETAJI SUBASH ROAD, KOLKATA-700001

We have reviewed the accompanying statement of Unaudited Financial results of Nilachal Refractories Limited for the quarter and half year ended September 30, 2016 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 causes 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) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

P. MUKHOPADHYAY & CO. CHARTERED ACCOUNTANTS KOLKATA

Place: Kolkata
Date: 14. 11. 2016.

(Subhas Mukhopadhay)
Partner
Membership No. 050384

NILACHAL REFRACTORIES LIMITED
CIN NO. L26939OR1977PLC000735
30 D, J.L. NEHRU ROAD, KOLKATA- 700016, W.B. PH: 033-224 96507 , TELEFAX:033-224 99511

BM/16-17/04
Date: 14.11.2016

To
BSE Limited
Department of Corporate services
Phiroze Jee Jeebhoy Towers
Dalal Street
Mumbai-400001
Scrip Code: 502294

To
CSE Limited
7, Lyons Range, Dalhousie
B B D Bagh, Kolkata
West Bengal-700001
Scrip code- 19024

OUTCOME OF BOARD MEETING

Dear Sir,

The Board has approved the Financial Results for the quarter and half year ended September 30, 2016 in today's meeting and has adopted the same.

This is for your information and record.

By Order Of Board of Directors
For Nilachal Refractories Limited

Avik Chakraborty
Avik Chakraborty
Company Secretary

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 THREE MONTHS ENDED 30th SEPTEMBER 2016

PART - 1 (RS. IN LAKH)

SR. NO.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	91.25	29.58	10.34	120.83	18.63	47.06
	b) Other Operating Income	2.44	2.80		5.24	0.01	-
	Total Income from operations (net)	**93.69**	**32.38**	**10.34**	**126.07**	**18.64**	**47.06**
2	**Expenses**						
	a. Cost of Material Consumed	2.33	6.31		8.64		23.19
	b. Purchase of Traded Goods / Raw	-	-		-		-
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	87.40	13.55	4.52	100.95	4.52	14.75
	d. Employee benefits expense	3.15	2.46	14.17	5.61	23.37	29.41
	e. Depreciation and Amortisation expense	-	-	-	-	-	-
	f. Other Expenses	54.10	24.71	31.85	78.81	42.84	168.41
	Total Expenses	**146.98**	**47.03**	**50.54**	**194.01**	**70.73**	**235.76**
3	**Profit / (Loss) from Operations before other income, finanace costs and exceptional items (1 - 2)**	**(53.29)**	**(14.65)**	**(40.20)**	**(67.94)**	**(52.09)**	**(188.70)**
4	Other Income	0.11	0.01	0.13	0.12	0.14	29.21
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)**	**(53.18)**	**(14.64)**	**(40.07)**	**(67.82)**	**(51.95)**	**(159.49)**
6	Finance Costs	8.50	47.79	76.98	56.29	116.99	174.64
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)**	**(61.68)**	**(62.43)**	**(117.05)**	**(124.11)**	**(168.94)**	**(334.13)**
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-	-
9	**Profit / (Loss) from Ordinary Activities before tax (7 ± 8)**	**(61.68)**	**(62.43)**	**(117.05)**	**(124.11)**	**(168.94)**	**(334.13)**
10	Tax Expense	-		-	-	-	141.31
11	**Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)**	**(61.68)**	**(62.43)**	**(117.05)**	**(124.11)**	**(168.94)**	**(475.44)**
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11 ± 12)**	**(61.68)**	**(62.43)**	**(117.05)**	**(124.11)**	**(168.94)**	**(475.44)**
14	Share of Profit /(Loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	**Net Profit / (Loss) for the period (13 +14+15)**	**(61.68)**	**(62.43)**	**(117.05)**	**(124.11)**	**(168.94)**	**(475.44)**
17	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	2,036.14
18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-
19	Earning Per Share (before extraordinary items - not annualised)						
	(a) Basic	(0.30)	(0.31)	(0.57)	(0.61)	(0.83)	(2.34)
	(b) Diluted	(0.30)	(0.31)	(0.57)	(0.61)	(0.83)	(2.34)
20	Earning Per Share (after extraordinary items - not annualised)						
	(a) Basic	(0.30)	(0.31)	(0.57)	(0.61)	(0.83)	(2.34)
	(b) Diluted	(0.30)	(0.31)	(0.57)	(0.61)	(0.83)	(2.34)
21	(i) Book value per share (before extraordinary items) (of Face Value Rs. ___/- each):						
22	(ii) Book value per share (after extraordinary items) (of Face Value Rs. ___/- each):						

For Nilachal Refractories Limited

Director

DIN - 00375424

	PART - 2						
SR . NO .	Particulars	3 Months ended	Preceding 3 months ended	Corresspondi ng 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30-09-2016 (Unaudited)	30-06-2016 (Audited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)	31-03-2016 (Audited)
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public Share Holding**						
	- Number of Shares	59,83,834	59,83,834	59,83,834	59,83,834	59,83,834	59,83,834
	- Percentage of Shareholding	29.39%	29.39%	29.39%	29.39%	29.39%	29.39%
2	**Promoter and Promoter Group Shareholding**						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - Pledged / Encumbered						
	- Number of Shares	1,43,77,616	1,43,77,616	1,43,77,616	1,43,77,616	1,43,77,616	1,43,77,616
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100.00%	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%	70.61%

	PARTICULARS	3 MONTHS ENDED 30.09.2016
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

Annexure - IX

Standalone / Consolidated Statement of Assets and Liabilities	As at (Current half year end / Year end) (dd/mm/yyyy) 30-Sep-16	As at (Current half year end / Year end) (dd/mm/yyyy) 31-Mar-16
Particulars		
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a Share capital	3,973.32	3,973.32
(b Reserves and surplus	(1,020.97)	(896.86)
(c Money received against share warrants	-	-
Sub-total - Shareholders' funds	**2,952.35**	**3,076.46**
2. Share application money pending allotment	-	-
3. Minority interest *	-	-
4. Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	17.33	17.33
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	**17.33**	**17.33**
5. Current liabilities		
(a) Short-term borrowings	2,307.95	2,098.99
(b) Trade payables	877.73	865.86
(c) Other current liabilities	381.09	380.82
(d) Short-term provisions	-	-
Sub-total - Current liabilities	**3,566.77**	**3,345.67**
TOTAL - EQUITY AND LIABILITIES	**6,536.45**	**6,439.46**
B ASSETS		
1. Non-current assets		
(a) Fixed assets	4,137.25	4,137.25
(b) Goodwill on consolidation *	-	-
(c) Non-current investments	-	-
(d) Deferred tax assets (net)	325.68	325.68
(e) Long-term loans and advances	99.19	99.19
(f) Other non-current assets	2.24	3.51
Sub-total - Non-current assets	**4,564.36**	**4,565.63**
2 Current assets		
(a) Current investments	-	-
(b) Inventories	1,277.09	1,393.85
(c) Trade receivables	481.00	401.42
(d) Cash and cash equivalents	102.05	11.45
(e) Short-term loans and advances	111.95	67.11
(f) Other current assets	-	-
Sub-total - Current assets	**1,972.09**	**1,873.83**
TOTAL -ASSETS	**6,536.45**	**6,439.46**

Notes:

1. The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14th November 2016
2. The Above results were considered by the Audit Committee on 14th November 2016
3. During the quarter ended 30.09.2016, 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.
4. Figures are provisional and have been regrouped/rearranged wherever considered necessary.

For Nilachal Refractories

Director

DIN - 00375424.