

**T MORE & COMPANY**

**CHARTERED ACCOUNTANTS**

**P 23 LAKETOWN  
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**LIMITED REVIEW REPORT**

**To the Board of Directors of  
Nilachal Refractories Limited**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Nilachal Refractories Limited for the quarter and half-year ended 30<sup>th</sup> September, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', 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: 14.11.2017



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

*Tanisha More*

T. More  
Proprietor  
Membership No. 301569

**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, NH 42, Gundichapada, Dhenkanal - 759013, Odisha. Telefax- 0674-228071, Ph : 0674-228071-

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th SEPTEMBER 2017**

PART - 1		(Rs. in Lakhs)					
SR. NO.	Particulars	Current 3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended Previous year ended	Previous year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations (Net of excise duty)	34.94	49.22	91.25	84.16	120.83	231.26
	(b) Other Income	0.58	0.01	2.55	0.59	5.36	156.74
	<b>Total Income from operations (net)</b>	<b>35.52</b>	<b>49.23</b>	<b>93.80</b>	<b>84.75</b>	<b>126.19</b>	<b>388.00</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Material Consumed	1.92	5.80	2.33	7.72	8.64	14.69
	(b) Purchase of Stock - in trades	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock -in-trade	4.74	1.58	87.40	6.32	100.95	218.01
	(d) Employee benefits expense	5.45	10.03	3.15	15.48	5.61	16.93
	(e) Finance Costs	0.02	0.48	8.50	0.50	56.29	110.61
	(f) Depreciation and Amortisation expense	-	-	-	-	-	72.20
	(g) Other Expenses	28.13	19.55	54.10	47.68	78.81	142.07
	<b>Total Expenses</b>	<b>40.26</b>	<b>37.44</b>	<b>155.48</b>	<b>77.70</b>	<b>250.30</b>	<b>574.51</b>
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>(4.74)</b>	<b>11.79</b>	<b>(61.68)</b>	<b>7.05</b>	<b>(124.11)</b>	<b>(186.51)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Total profit before tax</b>	<b>(4.74)</b>	<b>11.79</b>	<b>(61.68)</b>	<b>7.05</b>	<b>(124.11)</b>	<b>(186.51)</b>
<b>6</b>	<b>Tax Expenses</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	(248.67)
	<b>Total tax expenses</b>	-	-	-	-	-	(248.67)
<b>13</b>	<b>Profit / (Loss) for the period</b>	<b>(4.74)</b>	<b>11.79</b>	<b>(61.68)</b>	<b>7.05</b>	<b>(124.11)</b>	<b>62.16</b>
<b>14</b>	<b>Other Comprehensive Income</b>	-	-	-	-	-	-
	(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	-	-	-	-	-	-
<b>7</b>	<b>Total Comprehensive Income (5 + 6)</b>	<b>(4.74)</b>	<b>11.79</b>	<b>(61.68)</b>	<b>7.05</b>	<b>(124.11)</b>	<b>1,272.28</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>2,036.14</b>	<b>2,036.14</b>	<b>2,036.14</b>	<b>2,036.14</b>	<b>2,036.14</b>	<b>2,036.14</b>
<b>9</b>	<b>Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>	-	-	-	-	-	-
<b>10</b>	<b>(i) Earning Per Share Face Value Rs. 10/-</b>						
	(a) Basic	(0.02)	0.06	(0.30)	0.03	(0.61)	0.31
	(b) Diluted	(0.02)	0.06	(0.30)	0.03	(0.61)	0.31

- The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14.11.2017
- The Above results were considered by the Audit Committee on 14.11.2017
- 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 30.09.2017, 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.



(Vimal Prakash)  
(Director)  
(DIN : 00174915)

Date : Kolkata  
Date : 14.11.2017

PART - 2						
SR. NO	Particulars	Current 3 Months ended	Preceeding 3 Months ended	Corres- ponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended Previous year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Share Holding					
	- Number of Shares	5,983,834	5,983,834	5,983,834	5,983,834	5,983,834
	- Percentage of Shareholding	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
	- 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
	b) Non - Pledged / Encumbered					
	- Number of Shares	14,377,616	14,377,616	14,377,616	14,377,616	14,377,616
	- 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 30.09.2017
<b>B INVESTOR COMPLAINTS</b>		
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

Standalone / Consolidated Statement of Assets and Liabilities		Annexure - IX	
Particulars		As at (Current half year end / Year end) (dd/mm/yyyy)	As at (Current half year end / Year end) (dd/mm/yyyy)
		30-Sep-17	31-Mar-17
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital		4,873.32	4,873.32
(b) Reserves and surplus		(892.78)	(899.83)
(c) Money received against share warrants		-	-
Sub-total - Shareholders' funds		3,980.54	3,973.49
<b>2. Share application money pending allotment</b>		-	-
<b>3. Minority interest *</b>		-	-
<b>4. Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		18.06	18.06
(d) Long-term provisions		-	-
Sub-total - Non-current liabilities		18.06	18.06
<b>5. Current liabilities</b>			
(a) Short-term borrowings		1,357.97	1,357.97
(b) Trade payables		719.12	715.31
(c) Other current liabilities		267.53	281.70
(d) Short-term provisions		-	-
Sub-total - Current liabilities		2,344.62	2,354.98
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>6,343.22</b>	<b>6,346.53</b>
<b>B ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets		3,999.55	3,999.55
(b) Goodwill on consolidation *		-	-
(c) Non-current investments		-	-
(d) Deferred tax assets (net)		574.34	574.35
(e) Long-term loans and advances		99.17	99.17
(f) Other non-current assets		2.69	3.81
Sub-total - Non-current assets		4,675.75	4,676.88
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories		1,150.21	1,165.03
(c) Trade receivables		434.40	419.76
(d) Cash and cash equivalents		20.48	24.21
(e) Short-term loans and advances		62.38	60.65
(f) Other current assets		-	-
Sub-total - Current assets		1,667.47	1,669.65
<b>TOTAL - ASSETS</b>		<b>6,343.22</b>	<b>6,346.53</b>

Notes:

- The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14th November 2017
- The Above results were considered by the Audit Committee on 14th November 2017
- During the quarter ended 30.09.2017, 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 considered necessary.

Date : Kolkata  
Date : 14.11.2017



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

(Vimal Prakash)  
(Director)  
(DIN : 00174915)

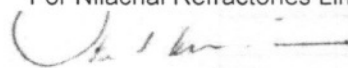
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**Reconciliation Table of Net Profit/Loss for the Quarterly Financial Results ended September 30, 2017**

Sl. No.	Particulars	Amount (in Lakhs)
	Net profit as reported under previous Indian GAAP	(4.74)
	Adjustments on account of:	
1	Measurement of Borrowings at amortized cost	-
2	others	-
3	Deffered Tax on above adjustments	-
	Net Profit as per Ind AS	(4.74)

For and on behalf of the Board  
For Nilachal Refractories Limited



Vimal prakash  
Director  
DIN: 00174915