

**LIMITED REVIEW REPORT**

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

We have reviewed the accompanying statement of standalone Unaudited Financial Results of Nilachal Refractories Limited for the quarter and six months ended 30th September, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subject to review.

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 there under 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.

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

*Tanisha More*

**TANISHA MORE**  
Proprietor  
Membership No. 301569

Place : Kolkata

Dated, the 14th day of November, 2019



**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 2019**

PART - 1		(Rs. in Lakh)					
SR. NO.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>						
(a)	Net Sales/Income from Operations (Net of excise duty)	28.22	36.01	45.76	64.23	82.09	191.41
(b)	Other Income	74.78	0.69	7.24	75.47	34.44	168.12
	<b>Total Income from operations (net)</b>	<b>103.00</b>	<b>36.70</b>	<b>53.00</b>	<b>139.70</b>	<b>116.53</b>	<b>359.53</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Material Consumed	7.19	12.88	2.06	20.07	13.57	21.47
(b)	Purchase of Stock - in trades	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock -in-trade	20.68	29.60	26.13	50.28	50.53	279.30
(d)	Employee benefits expense	3.93	5.65	4.04	9.58	8.42	21.19
(e)	Finance Costs	-	-	-	-	-	-
(f)	Depreciation and Amortisation expense	-	-	-	-	-	70.11
(g)	Other Expenses	36.40	30.84	34.39	67.24	66.22	131.72
	<b>Total Expenses</b>	<b>68.20</b>	<b>78.97</b>	<b>66.62</b>	<b>147.17</b>	<b>138.74</b>	<b>523.79</b>
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>34.80</b>	<b>(42.27)</b>	<b>(13.62)</b>	<b>(7.47)</b>	<b>(22.21)</b>	<b>(164.26)</b>
4	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Total profit before tax</b>	<b>34.80</b>	<b>(42.27)</b>	<b>(13.62)</b>	<b>(7.47)</b>	<b>(22.21)</b>	<b>(164.26)</b>
<b>6</b>	<b>Tax Expenses</b>						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	-	-	-	-	-	0.83
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.83</b>
<b>7</b>	<b>Profit / (Loss) for the period</b>	<b>34.80</b>	<b>(42.27)</b>	<b>(13.62)</b>	<b>(7.47)</b>	<b>(22.21)</b>	<b>(165.09)</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
(A)	Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
(i)	Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
(B)	Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
(i)	Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income (7 + 8)</b>	<b>34.80</b>	<b>(42.27)</b>	<b>(13.62)</b>	<b>(7.47)</b>	<b>(22.21)</b>	<b>(165.09)</b>
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	2,036.14
11	Reserves Excluding Revaluation Reserves as per	-	-	-	-	-	-
12	(i) Earning Per Share Face Value Rs. 10/-						
(a)	Basic	0.17	(0.21)	(0.07)	(0.04)	(0.11)	(0.81)
(b)	Diluted	0.17	(0.21)	(0.07)	(0.04)	(0.11)	(0.81)

- The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14.11.2019
- The Above results were considered by the Audit Committee on 14.11.2019
- 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 30.09.2019, 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 Kumar Dhandhania*  
(Ramesh Kumar Dhandhania)  
(Director)  
(DIN : 00375424)



Place : Kolkata  
Date : 14.11.2019

NILACHAL REFRACTORIES LTD

Statement of Assets & Liabilities

Particulars	As At 30.09.2019		As At 31.03.2019	
	Un-audited		Audited	
	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
<b>ASSETS</b>				
(1) <b>Non-current assets</b>				
(a) Property, Plant and Equipment		706.94		706.94
(b) Capital work-in-progress		3,147.04		3,147.04
(h) <u>Financial Assets</u>				
(i) Loans & Advances	1.35		1.35	
(ii) Security Deposits	22.34	23.69	22.34	23.69
(i) Deferred tax assets (net)		529.74		529.74
(j) Other non-current assets		2.10		3.16
(2) <b>Current assets</b>				
(a) Inventories		739.92		792.94
(b) <u>Financial Assets</u>				
(i) Trade receivables	270.16		222.23	
(ii) Cash and cash equivalents	4.46		20.50	
(iii) Bank balances other than (iii) above	10.11		10.11	
(iv) Advances Recoverable in Cash or in Kind	15.32	300.05	2.56	255.40
(c) Other current assets		0.68		43.20
		<u>5,450.16</u>		<u>5,502.11</u>
<b>EQUITY AND LIABILITIES</b>				
<u>Equity</u>				
(a) Equity Share capital	2,036.15		2,036.15	
(b) Other Equity	-1,237.07	799.08	-1,229.60	806.55
<b>LIABILITIES</b>				
(1) <b>Non-current liabilities</b>				
(a) Preference Share Capital	2,837.17		2,837.17	
(b) Other non-current liabilities	15.54	2,852.71	15.80	2,852.97
(2) <b>Current liabilities</b>				
(a) <b>Financial Liabilities</b>				
(i) Borrowings	1,356.43		1,406.43	
(ii) Trade payables	239.71		230.29	
(iii) Other financial liabilities	195.20	1,791.34	205.87	1,842.59
(b) Other current liabilities		7.03		-
		<u>5,450.16</u>		<u>5,502.11</u>



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

*Ramesh Kumar Dhandhan*

(Ramesh Kumar Dhandhan)  
(Director)

(DIN : 00375424)

Place : Kolkata


Date : 14.11.2019

# Nilachal Refractories Ltd

## Cash Flow Statement

	30-Sep-19 (Unaudited) Rs.in Lakhs	30-Sep-18 (Unaudited) Rs.in Lakhs	31-Mar-19 (Audited) Rs.in Lakhs
<b>A Cash flow from operating activities</b>			
Profit/(loss) before tax	(7.47)	(22.21)	(165.09)
Adjusted for :-			
- Depreciation and amortisation expense	-	-	70.11
- Interest income	(0.02)	(0.02)	(0.61)
- Finance cost	-	-	-
- (Profit)/loss on sale of property, plant and equipment (net)	-	-	-
	<u>(7.49)</u>	<u>(22.23)</u>	<u>(95.59)</u>
Operating profit/(loss) before working capital changes			
Adjusted for :			
- (Increase)/Decrease in trade receivables	(47.93)	52.77	(12.16)
- (Increase)/Decrease in inventories	53.02	49.80	279.65
- (Increase)/Decrease in other assets	30.81	2.33	98.27
- Increase/(Decrease) in trade payables	9.43	(74.60)	(243.47)
- Increase/(Decrease) in other liabilities	(3.90)	15.22	(16.39)
- Increase/(Decrease) in provisions	-	-	-
	<u>33.94</u>	<u>23.29</u>	<u>10.31</u>
Cash generated from operations			
Net Income taxes (paid) / refunds	-	-	(0.93)
Net cash from operating activities	<u>33.94</u>	<u>23.29</u>	<u>9.38</u>
<b>B Cash flow from investing activities</b>			
Purchases of property, plant and equipments	-	(0.33)	(1.08)
Sale of property, plant and equipments	-	-	-
Sales/ Purchases of investments	-	-	-
Interest received	0.02	0.02	0.61
Bank balances not considered as cash and cash equivalents	-	-	-
Net cash used in investing activities	<u>0.02</u>	<u>(0.31)</u>	<u>(0.47)</u>
<b>C Cash flow from financing activities</b>			
Repayment of short-term borrowings	(50.00)	1.49	1.49
Interest and finance charges paid	-	-	-
Issue of Preference Shares	-	-	-
Net cash used in financing activities	<u>(50.00)</u>	<u>1.49</u>	<u>1.49</u>
Net (decrease) / increase in cash and cash equivalents	(16.04)	24.47	10.40
Opening Cash and cash equivalents	30.61	20.21	20.21
Closing Cash and cash equivalents	14.57	44.68	30.61

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

  
(Ramesh Kumar Dhandhanian)  
(Director)  
(DIN : 00375424)



Place : Kolkata  
Date : 14.11.2019