



NILACHAL REFRACTORIES LTD.

CIN: L26939OR1977PLC000735, GSTIN: 21AABCN1241N1ZS

Flat No.23, 3rd Floor, Block 'D' Chowringhee Mansion, 30 J N Road, Kolkata-700016, INDIA
Ph : 033 2249 9511, Email: cs@nilachal.in

Date: 14.11.2024

To
BSE Limited
Department of Corporate Services
Floor 25, P.J.Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 502294

Dear Sir/Madam,

Sub: Outcome of Board Meeting in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed please find the following:

- 1- Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2024.
- 2- Copy of Limited Review Report on the aforesaid results issued by M/s Jain Saraogi & Co. LLP, Chartered Accountants (Firm Registration No. 305004E/E30028) Statutory Auditor of the Company.

The said Financial Results were recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held today i.e., November 14, 2024. The Limited Review Report was also adopted by the Board at the said meeting.

The meeting of the Board of the Directors commenced at 4.00 P.M. and concluded at 4.50 P.M.

The above is for your information and record.

Thanking you.

Yours Faithfully,
For Nilachal Refractories Limited


NIRAJ JALAN
Director
DIN: 00551970

Works: Ipitata Nagar, Gundichapada, Dhenkanal-759025, Odisha, Email: nrl.dnk@gmail.com
Regd. Office: P-598/599, Kedarnath Appartment, Mahabir Nagar, Lewis Road, Bhubaneswar-751002 (Odisha)



Independent Auditor's Review Report on Interim Financial Results

To
The Board of Directors
Nilachal Refractories Limited
P-598 599, Kedarnath Apartment
Mahabir Nagar Lewis Road
Khordha, Bhubneswar,
Orissa- 751002

1. We have reviewed the accompanying Statement of Unaudited Ind AS Financial Results of **Nilachal Refractories Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in its meeting held on November 14, 2024. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel 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.
4. (a) The Company continues not to assess impairment of carrying value of tangible assets of Rs 350.20 Lacs and Capital work in progress (CWIP) of Rs. 2873.15 Lacs in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". Moreover, there is no capitalisation from CWIP since 31.03.2014

(b) Employee Retirement benefits are accounted for in the books on the basis as prescribed for in the relevant Act, and not on the basis of actuarial valuation as required under Indian Accounting Standard (Ind AS) 19 issued by the Institute of Chartered Accountants of India and the liability is also not funded.

(c) The company had issued two kind of redeemable preference shares a) 11% Redeemable Cumulative preference shares of Rs 100/- each fully paid up and b) 0% Redeemable Preference Shares of Rs. 100/-each fully paid up.
 - i. 11% preference shares were due for redemption on or before September 2000 but the same has not been redeemed and continues to be disclosed as such which is not in accordance with Indian Accounting Standard (Ind AS) 32-Financial Instrument. As per terms of issue the company was required to account for dividend payable to the preference shareholders since the same has not been redeemed upto the year under



review. As per terms of issue the company was required to account for borrowing cost of Rs. 0.41 Lacs for the quarter ended 30th September, 2024 and Rs. 0.82 Lacs cumulatively for the half year ended on 30th September 2024 since the same has not been redeemed upto the period under review. Moreover, the company should have accounted for the accumulated cumulative dividend on preference shares upto 31.03.2024 amounting to Rs 71.73 Lacs which remains unaccounted.

- ii. In respect of 0% Redeemable Preference Share of Rs. 100/- each the company was required redeem the same at 10% premium upto a passage of 36 months from the date of issue and in addition pay a premium of Rs 10/ for every completed financial year after passage of 36 months from the date of issue till the redemption of preference share. Accordingly, the company should have accounted for a cumulative premium payable on redemption of preference shares upto 31.03.2024 amounting to Rs 2383.75 lacs.

5. Material Uncertainty Related to Going Concern

We draw attention to Note No. 6 of the Statement, regarding preparation of Statements on Going Concern basis for the reasons stated therein. The Company has incurred a net loss of Rs. 176.36 Lakhs during the half year ended on September 30, 2024 and as of that date, the Company's current liabilities exceeds its current assets by Rs. 1163.52 lakhs. As on 30th September 2024 the company's total liabilities exceeds its total assets leading to a negative net worth of Rs. 768.49 Lacs. The Company continues to incur losses and there is considerable decline in the level of operations.

These events or conditions as set forth herein above, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

We have not performed any audit and accordingly, we do not express an audit opinion.

6. Based on our review conducted as mentioned in paragraph 3 above and subject to the possible effects of the matters described in paragraph 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind As") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Kolkata
Date: 14th November, 2024



For JAIN SARAOGI & CO LLP
Chartered Accountants
FRN: 305004E/E300281

A handwritten signature in black ink, appearing to read 'Manoj Keshan'.

Partner: Manoj K. Keshan
Membership No. 055272
UDIN : 24055272BKBPUB7316

NILACHAL REFRACTORIES LIMITED
CIN : L26939OR1977PLC000735

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

Ph : 0674-

Unaudited Financial Results For The Six Months Ended 30th September 2024

PART - 1		(Rs. in Lakh)					
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Previous year ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
1	Income						
	(a) Revenue from Operations	13.94	15.89	26.64	29.83	67.13	129.25
	(b) Other Income	0.33	1.57	0.03	1.91	1.27	185.66
	Total Income (net)	14.27	17.47	26.67	31.74	68.40	314.91
2	Expenses						
	(a) Material Consumed / Purchases	5.09	4.06	5.83	9.15	14.44	27.56
	(b) Purchase of Stock - in trades	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock -in-trade	4.85	6.13	11.41	10.98	25.94	47.51
	(d) Employee benefits expense	4.84	5.39	5.24	10.23	8.90	20.51
	(e) Finance Costs	5.37	5.65	-	11.02	-	38.53
	(f) Depreciation and Amortisation expense	13.98	13.98	-	27.96	-	56.48
	(g) Other Expenses	23.68	118.71	20.88	142.40	47.89	244.48
	Total Expenses	57.81	153.92	43.36	211.73	97.18	435.06
3	Total profit before exceptional items and tax	(43.54)	(136.45)	(16.69)	(179.99)	(28.78)	(120.15)
4	Exceptional items	-	-	-	-	-	-
5	Total profit before tax	(43.54)	(136.45)	(16.69)	(179.99)	(28.78)	(120.15)
6	Tax Expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	(3.63)	-	(3.63)	-	529.51
	Total tax expenses	-	-	-	-	-	529.51
7	Profit / (Loss) for the period	(43.54)	(132.82)	(16.69)	(176.36)	(28.78)	(649.66)
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)	(43.54)	(132.82)	(16.69)	(176.36)	(28.78)	(649.66)
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 Balance	-	-	-	-	-	-
12	(i) Earning Per Share Face Value Rs. 10/-						
	(a) Basic	(0.21)	(0.65)	(0.08)	(0.87)	(0.14)	(3.19)
	(b) Diluted	(0.21)	(0.65)	(0.08)	(0.87)	(0.14)	(3.19)

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



Place : Kolkata
Date : 14.11.2024


 (Niraj Jalan)
 (Director)
 (DIN : 00551970)

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Notes :-

- 1 The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14.11.2024
- 2 The Above results were considered by the Audit Committee on 14.11.2024
- 3 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.
- 4 No investors' complaints were received during the quarter ended 30.09.2024. There was no complaint pending at the beginning or at the end of the quarter.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of that financial year. The Published figures year to date figures upto the end of third quarter of the financial year were subject to Limited review.
- 6 The Company has incurred a net loss of Rs. 176.36 lakhs during the half year ended September 30, 2024 and as of that date, the Company's current liabilities exceeds its current assets by Rs. 1163.52 lakhs. As on 30th September 2024 the company's total liabilities exceeds its total assets leading to a negative net worth of Rs. 768.49 Lacs. However, the management is trying to rope in strategic investor and also intends to diversify into business which can be carried on in alignment with the industry it is operating. The management is also undertaking a plan to carry out optimum utilisation of its resources and cost reduction initiatives. The management is further looking at expanding its product lines and enter new markets to increase its business and is hopeful to capture foreign market since there exists a demand supply gap for the products the company manufactures. The company has already initiated dialogue with the foreign buyers and there has been very encouraging response from them.
In view of the above the management firmly believes that the company continues to be a going concern and accordingly financial statements have been prepared on a going concern basis.
- 7 Figures have been regrouped/rearranged wherever consider necessary.

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

Place : Kolkata
Date : 14.11.2024




(Niraj Jagan)
(Director)
(DIN : 00551970)

NILACHAL REFRACTORIES LTD

Statement of Assets & Liabilities

Particulars	As At 30.09.2024		As At 31.03.2024	
	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs	Rs.in Lakhs
ASSETS				
(1) Non-current assets		350.20		378.06
(a) Property, Plant and Equipment		2,873.15		3,147.04
(b) Capital work-in-progress				
(h) <u>Financial Assets</u>		25.43		25.43
Other Financial Assets		-		-
(i) Deferred tax assets (net)		12.60		10.60
(j) Other non-current assets				
(2) Current assets		428.14		439.12
(a) Inventories				
(b) <u>Financial Assets</u>				
(i) Trade receivables	59.90		28.26	
(ii) Cash and cash equivalents	10.29		2.30	
(iii) Bank balances other than (iii) above	-		-	
(iv) Advances Recoverable in Cash or in Kind	1.55	71.74	1.34	31.90
(c) Other current assets		21.42		21.75
Total		3,782.69		4,053.90
EQUITY AND LIABILITIES				
<u>Equity</u>				
(a) Equity Share capital	2,036.15		2,036.15	
(b) Other Equity	(2,804.63)	(768.49)	(2,628.29)	(592.15)
LIABILITIES				
(1) Non-current liabilities		2,837.17		2,837.17
(a) Preference Share Capital		0.75		0.75
(b) Other non-current liabilities		21.09		21.34
(c) Provisions		7.35		10.98
(d) Deferred tax Liabilities (net)				2,870.24
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,343.00		1,477.59	
(ii) Trade payables	161.55		191.19	
(iii) Other financial liabilities	-	1,504.55	-	1,668.78
(b) Other current liabilities		180.27		107.02
Total		3,782.69		4,053.90

- 1 The above results have been taken on record in the meeting of the Board of Directors of the Company held on **14.11.2024**
- 2 The Above results were considered by the Audit Committee on **14.11.2024**
- 3 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.
- 4 Figures are provisional and have been regrouped/rearranged wherever consider necessary.

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


(Niraj Jalan)
(Director)
(DIN : 00551970)

Place : : Kolkata
Date :14.11.2024



	Six Months ended 30-09-2024	Six Months ended 30-09-2023
A Cash Flow From Operating Activities	(179.99)	(28.78)
Profit/(loss) Before Tax		
Adjusted For :-	27.96	-
- Depreciation And Amortisation Expense	(1.46)	(1.26)
- Interest Income	11.02	
- Finance Cost	93.89	-
- Loss on Sales of Assets	(48.58)	(30.04)
Operating Profit/(loss) Before Working Capital Changes		
Adjusted For :	(31.64)	(53.93)
- (increase)/decrease In Trade Receivables	10.98	25.94
- (increase)/decrease In Inventories	(1.88)	(10.17)
- (increase)/decrease In Other Assets	(29.64)	2.94
- Increase/(decrease) In Trade Payables	73.25	63.12
- Increase/(decrease) In Other Liabilities	(0.25)	-
- Increase/(decrease) In Provisions	(27.75)	(2.14)
Cash Generated From Operations	-	-
Net Income Taxes (paid) / Refunds	(27.75)	(2.14)
Net Cash From Operating Activities		
B Cash Flow From Investing Activities	(0.10)	(0.04)
Purchases Of Property, Plant And Equipments	180.00	-
Sale Of Property, Plant And Equipments	1.46	1.27
Interest Received	-	-
Interest Paid	181.36	1.23
Net Cash Used In Investing Activities		
C Cash Flow From Financing Activities	(134.59)	-
Short-term Borrowings	-	-
Repayment Of Short-term Borrowings	(11.02)	-
Interest And Finance Charges Paid	-	-
Issue Of Preference Shares	(145.61)	-
Net Cash Used In Financing Activities		
Net (decrease) / Increase In Cash And Cash Equivalents	7.99	(0.91)
Opening Cash And Cash Equivalents	2.30	3.30
Closing Cash And Cash Equivalents	10.29	2.39

- The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14.11.2024
- The Above results were considered by the Audit Committee on 14.11.2024
- 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.
- Figures are provisional and have been regrouped/rearranged wherever consider necessary.

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

Place : Kolkata
Date :14.11.2024



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