

MARATHWADA REFRACTORIES LIMITED

(CIN: L26900KA1979PLC061580)

#41, Vittal Mallya Road, Bangalore- 560001

Tel: +91-80-41300000

Fax: +91-80-41325000

Date: May 24, 2017

The General Manager Corporate Service Department, BSE Ltd, Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	The Calcutta Stock Exchange 7, Lyons Range, Kolkata- 700001
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Dear Sirs,

Sub: Financial result under Reg 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

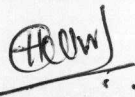
The Directors of the Company at their meeting held today, have approved the Audited Financial Results for the Financial Year ended 31st March, 2017 along with the Audit Report issued by the Statutory Auditors.

Please take the same on record.

Thanking You,

Yours Truly

For Marathwada Refractories Limited


H.S. Girish Guptha
Managing Director
DIN: 01683190

Encl: a/a

To
The Members,
Marathwada Refractories Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Marathwada Refractories Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
6. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 4.16 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Financial Statements contain all the requisite disclosures as to holdings as well as dealings in Specified Bank Notes during the period November 8, 2016 to December 30, 2016 and the same are in accordance with the Books of accounts maintained by the Company. Based on the audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management- Refer note 4.15

For **Guru & Jana,**

Chartered Accountants

Firm Registration No: 006826S


M. Surendra Reddy

Partner

Membership No: 215205

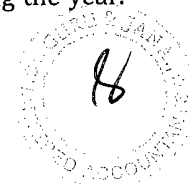
Place: Bangalore

Date: 24th May 2017

“Annexure A” to Auditor’s Report

The annexure referred to in our report to the members of **Marathwada Refractories Limited** for the year ended on 31st March 2017. We report that:

- (i) According to the information and explanations given to us, the company does not hold fixed assets and immovable properties at the end of the year. Hence the provisions of Clause 3 (i) (a) to (c) of the Order are not applicable.
- (ii) According to the information and explanations given by the management, the company does not have any inventory. Accordingly, provisions of Clause 3 (ii) of the order is not applicable.
- (iii) According to the information and explanation given by the management, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of Clauses 3 (iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given by the management, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of Clauses 3 (v) of the Order are not applicable to the Company.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii)
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) According to the information and explanation given by the management, the Company has not borrowed any amount from any financial institutions, banks or debenture holders during the year. Accordingly, provisions of clauses (viii) are not applicable.




- (ix) According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the company has not paid or provided for any managerial remuneration during the year. Hence, the provisions of Clause 3 (xi) of the Order is not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Guru & Jana,**

Chartered Accountants

Firm Registration No: 006826S


M. Surendra Reddy

Partner

Membership No: 215205

Place: Bangalore

Date: 24th May 2017

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MARATHWADA REFRACTORIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Marathwada Refractories Limited** as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **Guru & Jana,**

Chartered Accountants

Firm Registration No: 006826S




M. Surendra Reddy

Partner

Membership No: 215205

Place: Bangalore

Date: 24th May 2017

MARATHWADA REFRACTORIES LIMITED
(CIN:L26900KA1979PLC061580)
Registered Office: # 41, Vittal Mallya Road, Bangalore - 560001

Statement of Standalone Unaudited Results for the quarter and year ended March 31, 2017

(Rs. In lakhs)

Sr. No.	Particulars	3 months ended			12 months ended	
		March 31, 2017 Audited-Refer Note 3	December 31, 2016 Unaudited	March 31, 2016 Audited-Refer Note 3	March 31, 2017 Audited	March 31, 2016 Audited
1	Income from operations					
	(a) Net Sales/Income from Operation	-	-	-	-	-
	(b) Other Operating Income	-	-	-	-	-
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expense	-	-	-	-	-
	e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Other expenses					
	i) Professional Charges	0.53	1.18	3.18	3.80	4.62
	ii) Listing Fees	0.62	0.62	0.80	2.49	2.49
	iii) Advertisement & Publicity	0.24	0.45	0.32	1.28	2.60
	iv) Auditors Remuneration	0.73	0.10	0.10	0.40	0.40
	v) Others	0.03	0.72	1.13	2.08	2.15
	Total expenses	2.14	3.07	5.53	10.06	12.25
3	Profit/(Loss) from operations before other income, finance & exceptional items (1 - 2)	(2.14)	(3.07)	(5.53)	(10.06)	(12.25)
4	Other Income	2.20	3.18	5.66	11.34	12.44
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	0.06	0.11	0.14	1.28	0.19
6	Finance costs	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	0.06	0.11	0.14	1.28	0.19
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	0.06	0.11	0.14	1.28	0.19
10	Tax Expenses	0.01	0.03	0.04	0.39	0.06
11	Net Profit from Ordinary Activities after tax (9-10)	0.05	0.08	0.09	0.89	0.13
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11 - 12)	0.05	0.08	0.09	0.89	0.13
14	Share of profit/(loss) of associates*					
15	Minority interest*					
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	0.05	0.08	0.09	0.89	0.13
17	Paid up Equity Share Capital (Face Value Rs.10/- Per Share)	70.00	70.00	70.00	70.00	70.00
18	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	1,028.33	1,027.44
19.i.	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised) :					
	a) Basic	0.01	0.01	0.01	0.13	0.02
	b) Diluted	0.01	0.01	0.01	0.13	0.02
19.ii.	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised) :					
	a) Basic	0.01	0.01	0.01	0.13	0.02
	b) Diluted	0.01	0.01	0.01	0.13	0.02



STATEMENT OF ASSETS AND LIABILITIES		Rs. In lakhs	
		As at 31/03/2017	As at 31/03/2016
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share Capital	70.00	70.00
	Reserves and Surplus	1,028.33	1,027.44
	Money received against share warrants		
	Subtotal Shareholders Fund	1,098.33	1,097.44
2	Current liabilities		
	Other Current Liabilities	1.71	3.56
	Short Term Provisions	-	-
	Subtotal Current Liabilities	1.71	3.56
	Total-Equity and Liabilities	1,100.04	1,101.00
B	ASSETS		
1	Non-current assets		
	Long Term loans and advances	950.00	950.00
	Subtotal Non Current Assets	950.00	950.00
2	Current Assets		
	Cash and bank balances	46.85	140.03
	Trade receivables	12.39	9.71
	Short term loans and advances	90.75	1.19
	Other current assets	0.05	0.06
	Subtotal Current Assets	150.04	151.00
	Total Assets	1,100.04	1,101.00

Notes

- 1 The financial results for the three months and the year ended March 31, 2017, have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 24, 2017.
- 2 The above financial results of the Company for the year ended March 31, 2017 have been subjected to audit by the statutory auditors of the Company.
- 3 The figures for the three months ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of nine months period of the relevant financial years.
- 4 The Company has only one reportable segment and hence Accounting Standard AS-17 "Segment Reporting" issued by Institute of Chartered Accountants of India(ICAI) is not applicable.
- 5 Figures have been regrouped/rearranged wherever necessary.

For Guru & Jana
Chartered Accountants
Firm Registration No:006826S

J. Neelima
Neelima J
Partner
Membership No: 222625



Place: Bangalore
Date: May 24, 2017

For Marathwada Refractories Limited

H.S. Girish Gupta

H.S. Girish Gupta
Managing Director
DIN: 01683190



MARATHWADA REFRACTORIES LIMITED
(CIN:L26900KA1979PLC061580)
Registered Office: # 41, Vittal Mallya Road, Bangalore - 560001
Statement of Standalone unaudited Results for the year ended March 31, 2017

(Rs. in lakhs)

Particulars	Quarter ended March 31, 2017 (Audited)	Year ended March 31, 2017 (Audited)	Quarter ended March 31, 2016 (Unaudited)
Total income from operations (net)	-	-	-
Net profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items#)	0.06	1.28	0.14
Net Profit / (Loss) from Ordinary activities after tax	0.05	0.89	0.09
Net profit / (Loss) for the period after tax (after Extraordinary items)	0.05	0.89	0.09
Equity Share Capital	70.00	70.00	70.00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	1,028.33	1,028.33	1,027.44
	(as on 31-Mar-17)	(as on 31-Mar-17)	(as on 31-Mar-16)
Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualized):Basic & Diluted	0.01	0.13	0.01
Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualized):Basic & Diluted	0.01	0.13	0.01

Note :

The above is an extract of the detailed format of Financial Results for the quarter and the year ended on March 31, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website www.bseindia.com.

for Marathwada Refractories Limited



H.S. Girish Gupta
Managing Director
DIN: 01683190

Place: Bangalore
Date: May 24, 2017

