

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

Tel: +91-80-41300000

Fax: +91-80-41325000

May 30, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

The Calcutta Stock Exchange Limited
7, Lyons Range
Dalhousie
Kolkata-700 001

Dear Sir(s):

Subject: Outcome of Board Meeting held on 30th May, 2018;

Ref: Marathwada Refractories Limited, Security Scrip Code: (i) BSE: 502250; (ii) CSE: 023 106

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of law, this is to inform you that the Board of Directors of the Company at its meeting held on 30th May, 2018, inter alia, taken the following decisions:

1. Approved the Audited Financial Results for the Financial Year ended 31st March, 2018. The said Financial Results duly signed by the Managing Director are attached along with the Audit Report issued by the Statutory Auditors for your information and record.
2. Acquisition of Shares by Calvera Capital Pte. Limited and LT Investment Limited and Re-classification of Promoter and Promoter Group:

Calvera Capital Pte. Limited ("Acquirer") and LT Investment Limited ("PAC") have jointly acquired 5,19,525 shares constituting 74.22% of the paid-up share capital of the Company from Mr Sushil Pandurang Mantri ("Seller") in accordance with the Share Purchase Agreement ("SPA") dated 21 November 2017 executed between the Acquirer, PAC and the Seller. The Acquirer also acquired 5,475 shares from the public shareholders of the Company vide the Open Offer made as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 consequent to the above acquisition of shares under the SPA. Consequent to above acquisition of shares by Calvera Capital Pte. Limited and LT Investment Limited, the Seller will be de-classified as a Promoter of the Company and the Acquirer and PAC will be classified as part of the promoter and promoter group of the Company henceforth.
3. Appointment and Resignation of Directors:
 - a. The appointment of Mr. Jayant Goyal, Mr. Shao Xing Max Yang as an Additional Director and Ms. Ntasha Berry as an Independent Director of the Company effective from 30th May, 2018.
 - b. The resignation of Mr. H.S. Girish Gupta and Mr. Dig Vijay Singh as Directors of the Company effective 30th May, 2018.
4. Appointment and Resignation of Company Secretary and Compliance Officer:
 - a. The resignation of Ms. Juhi Sinha as Company Secretary and Compliance Officer of the Company effective from 30th May, 2018.

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- b. The appointment of Ms. Sneha Khandelwal as Company Secretary and Compliance Officer of the Company effective from 30th May, 2018.

Mr. Jayant Goyal is the husband of Ms. Aparna Goyal, an existing independent director of the Company.

Mr. Shao Xing Max Yang and Ms. Ntasha Berry is not related to any existing Director of the Company.

The Board Meeting commenced at 4:00 PM and concluded at 4:45 PM.

Please take the above intimations on record and acknowledge the same.

Thanking you,

Yours sincerely,
For Marathwada Refractories Limited


Juhi Sinha
Company Secretary

INDEPENDENT AUDITOR'S REPORT

**To
The Members,
Marathwada Refractories Limited**

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of Marathwada Refractories Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2018 and the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity 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 financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March 2018, and its loss, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements


1. 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.
2. 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, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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"

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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 23 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.

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


M. Surendra Reddy
Partner
Membership No: 215205

Place: Bangalore
Date: 30-05-2018

"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 2018. 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, 2018 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 clause (viii) are not applicable.

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- (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: 0068265



M. Surendra Reddy
Partner
Membership No: 215205

Place: Bangalore
Date: 30-05-2018

"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, 2018 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.

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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 2018, 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: 30-05-2018

MARATHIWADA BERRACCORDS LIMITED
 (CIN: L26900KA1979PLC061590)
 Registered Office: # 41, Vittal Mallya Road, Bangalore - 560001

Statement of Standalone Unaudited Results for the Quarter ended March 31, 2018

Sr. No.	Particulars	for the three months ended			for the twelve months ended			(Rs. In lakhs)	
		31-03-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2017 (Unaudited)	31.03.2018 (Unaudited)	31.03.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2017 (Audited)	
1	Income (a) Revenue from operation (b) Other Income Total Income	- (7.23) (7.23)	3.68 3.68	2.20 2.20	3.28 3.28	11.34 11.34	11.34 11.34	- - -	
2	Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Change in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Finance cost (f) Depreciation and amortisation expense (g) Other expenses i) Production Changes ii) Listing Fee iii) Advertisement & Publicity iv) Auditors Remuneration v) Others Total expenses Profit/(Loss) before tax (1-2)	- - - - - - - - - - - - - 3.37 0.66 0.28 1.48 (0.48) 5.31 (12.54)	- - - - - - - - - - - - - 0.95 0.66 0.29 0.10 0.22 2.21 1.47	- - - - - - - - - - - - - 0.53 0.62 0.24 0.23 0.03 4.14 0.06	- - - - - - - - - - - - - 6.79 2.68 1.38 1.79 0.27 13.61 (10.22)	- - - - - - - - - - - - - 3.80 2.49 1.28 1.66 0.82 10.05 1.28	- - - - - - - - - - - - - 3.80 2.49 1.28 1.66 0.82 10.05 1.28	- - - - - - - - - - - - - - 0.38 0.01 0.39 0.89	- - - - - - - - - - - - - 0.38 0.01 0.39 0.89
3	Tax Expenses a) Current Tax b) Deferred Tax Total Tax Expenses	- - -	0.47 (0.01) 0.46	0.01 0.00 0.01	- 0.01 0.01	0.38 0.01 0.39	0.38 0.01 0.39	- - -	
4	Other comprehensive income, net of income tax a) Items that will not be reclassified to profit or loss b) Items that will not be reclassified to profit or loss c) Items that will not be reclassified to profit or loss d) Income tax relating to items that will not be reclassified to profit or loss Total Other comprehensive income, net of income tax	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	
5	Net Profit for the period (3-4)	-	-	-	-	-	-	-	
6	Other comprehensive income, net of income tax a) Items that will not be reclassified to profit or loss b) Items that will not be reclassified to profit or loss c) Items that will not be reclassified to profit or loss d) Income tax relating to items that will not be reclassified to profit or loss Total Other comprehensive income, net of income tax	-	-	-	-	-	-	-	
7	Total comprehensive income for the period (3+6)	(11.85)	1.01	0.05	(10.24)	0.89	0.89	-	
8	Shareholders' Equity	70.00	70.00	70.00	70.00	70.00	70.00	70.00	
9	Shareholders' Equity (Free Value Rs.10/- Per Share)	70.00	70.00	70.00	70.00	70.00	70.00	70.00	
	Minority Interest (Free Value Rs.10/- Per Share)	(1.69)	0.14	0.01	(1.48)	0.13	0.13	0.13	
	Minority Interest (Free Value Rs.10/- Per Share)	(1.69)	0.14	0.01	(1.48)	0.13	0.13	0.13	

Notes

- The financial statements has been reviewed by the Audit Committee & taken on record at the Board meeting of the Board of Directors of the Company held on May-30, 2018.
- The above financial results of the Company have been reviewed by the statutory auditors of the Company.
- In accordance with Ind AS - 108 on "Operating Segments", the company operates in one business segments viz. real estate and hence segment information is not required to be furnished.
- Figures have been regrouped/rearranged wherever necessary.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2017, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles provided under Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the Rules thereunder and the other accounting principles generally accepted in India.

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MARATHWADA REFRACTORIES LIMITED

(CIN:L26900KA1979PLC061580)

Registered Office: # 41, Vittal Mallya Road, Bangalore - 560001

Balance Sheet as at March 31, 2018

(Rs. In Lakhs)

	Particulars	Amount as at 31.03.2018 (Audited)	Amount as at 31.03.2017 (Audited)
	ASSETS		
(1)	Non-current assets		
(a)	Financial Assets		
(i)	Long-term loans and advances	-	-
(b)	Other Non Current Assets	950.00	950.00
(c)	Deferred Tax Asset	0.05	0.05
	Total Non current Assets	950.05	950.05
	Current assets		
(a)	Financial Assets		
(i)	Cash and bank balances	24.40	46.85
(ii)	Trade Receivable	13.14	12.39
(iii)	Loans and advances	104.70	59.88
(b)	Other Current Assets	1.09	30.86
	Total Current Assets	143.33	149.98
	Total Assets	1,093.37	1,100.04
	EQUITY AND LIABILITIES		
(1)	EQUITY		
(a)	Equity and share capital	70.00	70.00
(b)	Other equity	1,017.99	1,028.33
	Total Equity	1,087.99	1,098.33
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Other Payables	4.99	1.57
(b)	Other Current Liabilities	0.39	0.14
	Total Current Liabilities	5.38	1.71
	Total Shareholders' Equity and Liabilities	1,093.37	1,100.04


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5. A Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:


Sr. No.	Particulars	(Rs. In Lakhs)	
		March 31, 2017 2017 (Unaudited) (3 Months)	March 31, 2017 Unaudited (12 Months)
1	Profit/After Tax as reported under previous GAAP	0.02	0.39
2	Impact of measuring investments at Fair Value through Profit & Loss (FVTPL)	-	-
3	Impact of measuring derivatives financial instruments, other than those designated as cash flow hedges, at fair value	-	-
4	Impact of recognizing the cost of the employees stock option scheme at fair value	-	-
5	Impact of elimination of amortization of Trademarks	-	-
6	Reclassification of actuarial gains / losses, arising in respect of subsidiaries Sateff, Echomas, Ic Other	-	-
7	Others	-	-
8	Tax Adjustment	-	-
9	Profit/After Tax as reported under Ind AS	0.05	0.39
10	Other Comprehensive Income (net of Tax)	-	-
11	Total Comprehensive Income as reported under Ind AS	-	-

Per Genu & Jenu
Chartered Accountants
Firm Registration No:0668265


M. Srinivasa Reddy
Partner
Membership No: 2152405

Place: Bangalore
Date: May 30, 2018

For Marathwada Refractories Limited


H.S. Girish Gupta
Managing Director
DIN: 01683190