

Marathwada Refractories Limited

30th
ANNUAL
REPORT

2008 - 2009

MARATHWADA REFRACTORIES LIMITED

BOARD OF DIRECTORS

Shri V.D. Jhunjhunwala
Shri H.B. Belwal
Shri. Ashwani Bhatia

BANKERS

Union Bank of India, Aurangabad
Union Bank of India, Delhi

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AUDITORS

Khandelwal Jain & Co.
Chartered Accountants, Aurangabad.

Registered Office

F-4/1, Chikalthana,
M.I.D.C. Industrial Area,
Aurangabad-431210

MARATHWADA REFRACTORIES LIMITED

Regd. Office: F- 4/1, Chikalthana, Industrial Area,
MIDC, Aurangabad 431 210

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Company will be held at its Registered Office at F- 4/1, Chikalthana, Industrial Area, MIDC, Aurangabad 431 210 on Wednesday, the 30th day of September, 2009 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Profit and Loss Account for the year ended **31st March 2009**, the Balance Sheet as at that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director, in place of **Shri Ashwani Bhatia** who retires at the forthcoming Annual General Meeting and being eligible offers himself for reappointment and to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:
"RESOLVED that Shri Ashwani Bhatia be and is hereby appointed as a Director of the Company, liable to retire by rotation."
3. To appoint auditors and to fix their remuneration.

For MARATHWADA REFRACTORIES LIMITED

Place: New Delhi
Dated: 28 May, 2009

(H B Belwal)
Director

NOTES:

- a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, on a poll, in his/ her stead and that the proxy need not be a member of the company. Proxies in order to be effective must be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
- b) The Register of Members and share transfer books will remain closed from 16.09.2009 to 30.09.2009 (both days inclusive).
- c) The shares of the Company are registered in electronic form with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) under the ISIN-INE347D01011. The Members are requested to correspond with "M/s Link Intime India Private Limited" (formerly M/s. Intime Spectrum Registry Limited), A-40, 2nd Floor, Naraina Industrial Area, Near Batra Banquet Hall, New Delhi - 110028, Registrar and Share Transfer Agent of the Company, to render services for share transfers in both physical and electronic segments and any other matter relating to their shares.
- d) Members are requested to notify immediately the change in their address, if any, to the Registrar and Share Transfer Agent / Registered Office or Head Office of the Company. Any communication with the Company will be greatly facilitated, if the Folio Number is quoted in all the correspondence.

MARATHWADA REFRACTORIES LIMITED

DIRECTORS' REPORT

To,
The Members,
Marathwada Refractories Limited

Your Directors have pleasure in presenting the **Thirtieth Annual Report** of your Company together with audited Accounts and Balance Sheet for the year ended 31st March, 2009.

1. Financial Results:

Particulars	Year ended 31.03.2009	Year ended 31.03.2008
Profit before Taxation	11082002	49476349
<u>Add/ (Less):</u>		
Prior Period Item	(2400)	(3500)
Refund of Income tax-earlier year	2249394	-
<u>Add/(Less): Provisions</u>		
Income-tax - earlier year	(6109)	(254435)
Income-tax - current year	(3513986)	(10625701)
Deferred Tax Liability	(23578)	(21271)
Fringe Benefit Tax	(3028)	(4973)
Profit after taxation	9782295	38566469
Add: Profit brought forward	84902102	46335631
Balance carried to Balance Sheet	94684396	84902100

2. Operations:

Sales

During the year under consideration the company has earned income mainly from interest as it has already closed manufacturing operations at Aurangabad.

The execution of conveyance deed in respect of assignment of leasehold rights for the land situated at F-4/1, MIDC, Chikalthana, Aurangabad, in favour of Goldendreams Technopark Pvt. Ltd. in terms of agreement dated 19.12.2007, under which possession of the property has already been handed over by the Company to the buyer in earlier year, is still pending.

3. Dividend:

Your Directors have decided not to recommend dividend on shares.

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4. **Particulars under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988:**
 - A. **Conservation of energy:**
There is no manufacturing activity carried out during the year.
 - B. **Foreign Exchange Earning and Outgo:**
There are no foreign exchange earnings or outgoes.
5. **Public Deposits:**
The Company has not accepted any deposit within the meaning of section 58 A of the Companies Act, 1956.
6. **Particulars of Employees:**
None of the employees are covered under the provisions of Section 217 (2A) of the Companies Act, 1956.
7. **Directors:**
Mr. Ashwani Bhatia retires by rotation and is eligible for reappointment. The terms of Shri V.D. Jhunjhunawala as a Managing Director expired on 01.06.2008. However, he is continuing as a Director of the Company since then.
8. **Listing of Shares:**
In terms of clause 31 of the listing Agreement as amended it is confirmed that the shares of the Company are listed at the Bombay Stock Exchange & the Calcutta Stock Exchange Association Limited and the necessary listing fees have been paid. During the year, the suspension in the trading of the equity shares of the Company has been revoked by the Bombay Stock Exchange on payment of reinstatement charges.
9. **Compliance Certificate**
In terms of the proviso to Section 383A of the Companies Act, 1956, Compliance Certificate obtained from Shri B.D. Tapriya, a Company Secretary in practice, for the year ended 31st March, 2009, is annexed.
10. **Registered Office of the Company**
During the year, the Company's petition before the Company Law Board, Mumbai, for shifting of Registered Office of the Company from the State of Maharashtra to the State of Orissa was allowed vide order dated 20.06.2008. However, the said order has not taken effect and the Registered Office continues to be situated in the State of Maharashtra, as the certified copy of the Company Law Board's order was not filed with the Registrar of Companies, in accordance with the decision taken by the Board of Directors on a reconsideration of the matter.
11. **Director's Responsibility Statement:**
The Directors confirm
 - i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
 - ii) that Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at 31st March 2009, and of the profit or loss of the Company for that year;

MARATHWADA REFRACTORIES LIMITED

- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding assets of the Company and preventing and detecting fraud and other irregularities;
- iv) that the directors have prepared the annual accounts on a going concern basis.

12. Auditors:

M/s Khandelwal Jain & Co., Chartered Accountants, retiring auditors, have advised that they are willing to be re-appointed as Auditors of the Company pursuant to section 224 (1B) of the Companies Act, 1956. The board recommends their appointment. The observations of the Auditors in their report are self-explanatory.

13. Disclosure of names of constituents of "Group" pursuant to Regulation 3 (1)(e)(i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

"Shri M.H. Dalmia, Shri M.H. Dalmia (HUF), Smt. Abha Dalmia, Mridu Hari Dalmia Parivar Trust, Shri Gaurav Dalmia, Shri Gaurav Dalmia (HUF), Smt. Sharmila Dalmia, Sharmila Dalmia Parivar Trust, Km. Devanshi Dalmia, Km. Aanyapriya Dalmia, Mst. Aryaman Hari Dalmia, Devanshi Trust, Aanyapriya Trust, Aryaman Hari Trust, Smt. Kanupriya Somany, Kanupriya Trust Two, Kanupriya Parivar Trust, Kanu Sharad Parivar Trust, Kanu Sharad Family Trust, Shri R.H. Dalmia, Shri R.H. Dalmia (HUF), Smt. Padma Dalmia, Raghu Hari Dalmia Parivar Trust, Smt. Shripriya Dalmia Thirani, Smt. Anuradha Jatia, Anuradha Dalmia Trust, Km. Vrinda Dalmia, R. H. Dalmia Trust.

Konark Investments Ltd., Madhukar Investments Ltd, Europa Commercial & Trades Ltd., Sunflower Mercantiles Ltd., Dalmia Group Udyog Ltd., Swank Services Ltd., National Synthetics Ltd., First Capital India Ltd., Landmark Property Development Company Ltd., Kabirdas Investments Ltd., Dalmia Agencies Pvt. Ltd., Satya Miners & Transporters Ltd., Himalayan Natural Products Ltd., OCL Iron & Steel Ltd., Hari Machines Ltd., Dapel Investment Pvt. Ltd., Kiran Resources Ltd."

For and on behalf of the Board of Directors

H. B. Belwal
V. D. Jhunjhunwala
 Directors

Place: New Delhi
Date : 28 May, 2009

MARATHWADA REFRACTORIES LIMITED

B.D. TAPRIYA
LL.B., FCS,
Company Secretary

COMPLIANCE CERTIFICATE

CIN: L26900MH1979PLC021846

To,
The Members,
Marathwada Refractories Limited
F-4/1, Chikalthana, Industrial Area, MIDC,
Aurangabad - 431 210.

I have examined the registers, records, books and papers of Marathwada Refractories Limited (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company and its agents, I certify that in respect of the aforesaid financial year:-

1. The company has kept and maintained all registers as stated under, as per the provisions and the rules made thereunder and all entries therein have been duly recorded:-
 - i) Register of Members u/s 150 & 151 (through the Registrar & Transfer Agent of the Company);
 - ii) Register of Share Transfer u/s 108(1-A) (through the Registrar & Transfer Agent of the Company);
 - iii) Register of issue of Duplicate Share Certificates (through the Registrar & Transfer Agent of the Company)
 - iv) Books of Accounts u/s 209;
 - v) Register of Contracts in which Directors are interested u/s 301;
 - vi) Register of Directors u/s 303;
 - vii) Register of Directors Shareholding u/s 307;
 - viii) Minutes book of Meetings of Board of Directors and Shareholders;
 - ix) Register of investments u/s 372A;
 - x) Register of Directors Attendance in Board Meeting and shareholders attendance in General Meetings.
2. The company has duly filed the forms and returns as stated under, with the Registrar of Companies:
 - i) Form 32 u/s 303 (2);
 - ii) Form 23 u/s 192;
 - iii) Form No. 61;
 - vi) Annual Accounts u/s 220;
 - v) Compliance Certificate u/s 383A;
 - vi) Annual Return u/s 159.