

MARATHWADA REFRACTORIES LIMITED

**31st
ANNUAL
REPORT**

2009 - 2010

MARATHWADA REFRACTORIES LIMITED

BOARD OF DIRECTORS

Shri Sandip Jhunjhunwala
Shri H. B. Belwal
Shri Ashwani Bhatia

BANKERS

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

AUDITORS

Khandelwal Jain & Co.
Chartered Accountants, Aurangabad

REGISTERED OFFICE

F-4/1, Chikalathana,
Industrial Area, MIDC,
Aurangabad - 431 210

MARATHWADA REFRACTORIES LIMITED

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

NOTICE

NOTICE is hereby given that the Thirty First 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 Thursday, the 30th day of September, 2010 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 2010, 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 H. B. Belwal who retires at the forthcoming Annual General Meeting and being eligible offers himself for reappointment and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:
“**RESOLVED** that Shri H. B. Belwal 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.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as **ORDINARY RESOLUTION**:
“**RESOLVED** that pursuant to the provisions of Section 264(2), 266(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, Shri Sandip Jhunjhunwala, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

For **MARATHWADA REFRACTORIES LIMITED**

Place: New Delhi
Dated : 07.08.2010

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 16.09.2010 to 30.09.2010 (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.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF
THE COMPANIES ACT, 1956**

Item No. 4

Shri Sandip Jhunjhunwala was appointed as an Additional Director of the Company w.e.f. 30.10.2009. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Shri Sandip Jhunjhunwala holds the office upto the date of forthcoming Annual General Meeting. The Company has received a notice pursuant to Section 257 of the Companies Act, 1956 together with requisite deposit from a shareholder of the Company proposing the appointment of Shri Sandip Jhunjhunwala as a Director of the Company. Shri Sandip Jhunjhunwala has given a declaration in terms of Section 274 (1)(g) of the Companies Act, 1956 that he is not disqualified to be appointed as a Director of the Company.

Copy of the declaration received from Shri Sandip Jhunjhunwala and the notice under section 257 of the Companies act, 1956 are available for inspection at the Registered Office of the Company during all working hours upto the date of the meeting.

Apart from Shri Sandip Jhunjhunwala, no other Director is concerned or interested in the resolution.

For MARATHWADA REFRACTORIES LIMITED

Place: New Delhi
Dated: 07.08.2010

**H B Belwal
Director**

MARATHWADA REFRACTORIES LIMITED

DIRECTORS' REPORT

To,
The Members,
Marathwada Refractories Limited

Your Directors have pleasure in presenting the **Thirty First Annual Report** of your Company together with audited Accounts and Balance Sheet for the year ended 31st March, 2010.

1. Financial Results:

Particulars	Year ended 31.03.2010	Year ended 31.03.2009
Profit before Prior Period Items & Taxation	8109471	11082002
Add/(Less):		
Prior Period Items:		
Sales Tax	(7364477)	-
ESIC	(168678)	-
Others	-	(2400)
Refund of Income Tax - earlier year	-	2249394
Add/(Less): Provisions		
Income tax - earlier year	-	(6109)
Income Tax - current year	-	(3513986)
Deferred Tax Liability	173386	(23578)
Fringe Benefit Tax	-	(3028)
Profit after taxation	749702	9782295
Add: Profit brought forward	94684396	84902102
Balance carried to Balance Sheet	95434098	94684396

2. Operations:

During the year under consideration the company has earned income mainly from interest and dividend 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.

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:

Shri H. B. Belwal retires by rotation and is eligible for reappointment. Shri V. D. Jhunjhunwala has resigned from the Board of Directors of the Company with effect from 28.10.2009.

Shri Sandip Jhunjhunwala has been appointed as Additional Director of the Company with effect from 30.10.2009, till the conclusion of next Annual General Meeting of the Company. Notice pursuant to Section 257 of the Companies Act, 1956 has been received from a member of the Company, proposing the candidature of Shri Sandip Jhunjhunwala as Director of the Company at the ensuing Annual General Meeting.

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.

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, 2010, is annexed.

10. 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 2010, and of the profit or loss of the Company for that year;
- 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.

11. 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.