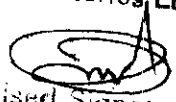


MARATHWADA REFRACTORIES LIMITED

Certified True Copy
For Marathwada Refractories Ltd.


Authorised Signatory

20TH ANNUAL REPORT

ReportJunction.com

MARATHWADA REFRACTORIES LIMITED

Board of Directors :

Shri. S.M. Shroff
Shri Sachin Tulsyan - Alternate Director to
Shri. S.M. Shroff.

Shri. Kailash Chandra Seksaria
Shri. R.S. Krishnan
Shri. V.D. Jhunjhunwala, Managing Director

Bankers :

Union Bank of India
State Bank of India

Auditors :

Khandelwal Jain & Co.
Chartered Accountants.

Report Junction.com

Registered Office & Works

F-4/1, Chikalthana
Industrial Area,
M.I.D.C.
Aurangabad-431 210.

MARATHWADA REFRACTORIES LIMITED

NOTICE

Notice is hereby given that the **Twentieth Annual General Meeting** of the members of the Company will be held on Friday, 24th Day of September, 1999 at 4.00 p.m. at its Registered Office at F-4/1, Chikalthana Industrial Area, MIDC, Aurangabad-431 210 to transact the following business :

Ordinary Business :

- 1) To receive, consider and adopt Balance Sheet as at 31st March, 1999 and Profit & Loss Account for the year ended on that date alongwith Auditors Report and the Directors Report thereon.
- 2) To appoint a director in place of **Shri S.M. Shroff** who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint auditors and to fix their remuneration.

Registered Office :

F-4/1, Chikalthana,
Industrial Area,
M.I.D.C. Aurangabad - 431 210.

For Marathwada Refractories Ltd.

(V.D. JHUNJHUNWALA)
MANAGING DIRECTOR

Place : Mumbai.

Date : 28th May, 1999

NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) THE INSTRUMENTS APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 3) Members are requested to notify immediately any change in their address to the Company.
- 4) The Register of Members and Share transfer books will remain closed from 26th Sept 1999 to 28th Sept. 1999 (both days inclusive)

For Marathwada Refractories Ltd.,

Place : Mumbai

Dated : 28th May, 1999

(V.D. JHUNJHUNWALA)
MANAGING DIRECTOR

MARATHWADA REFRACTORIES LIMITED

DIRECTORS' REPORT

**To The Members,
Marathwada Refractories Limited :**

Your Directors have pleasure in presenting the **Twentieth Annual Report** of your Company together with audited Accounts and Balance Sheet for the year ended 31st March, 1999.

1. Financial Results :

	This year Rs.	Previous year Rs.
Profit before depreciation	57,97,619	84,52,314
Less : Depreciation	30,85,899	31,94,500
Net profit	27,11,720	52,57,814
Provision for taxation	9,61,000	15,41,000
Adjustments relating to earlier years	6,76,200	1,58,614
Net Profit carried to Balance Sheet	10,74,520	35,58,200
Balance brought forward	3,04,04,998	2,68,46,798
Profit available for appropriation	3,14,79,518	3,04,04,998

2. Operations:

The performance of your Company during the year under review was affected due to overall recessionary trend in industry in general and steel industry in particular. The sales recorded decrease of 19.85% over previous year. The net profit after tax is Rs. 10.75 Lacs. In spite of savings in all other expenses the profitability of the company has been affected by substantial amount due to lower turnover.

The net profit after tax with depreciation added back is Rs. 41.60 Lacs as compared to previous year Rs. 69.11 lacs, recording a decline of 39.80% over last year.

MARATHWADA REFRACTORIES LIMITED**3. Finance :**

During the year under consideration, the Union Bank of India had enhanced Working Capital Limits from Rs. 293 lacs to Rs. 340. 11 lacs. Your Company is regular in repayment of term loan.

4. Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988:

The required particulars are set out in the Annexure "A" hereto.

5. Directors :

Shri S.M. Shroff, retires by rotation and being eligible offers himself for re-appointment.

6. Auditors :

M/s. Khandelwal Jain & Co., Chartered Accountants, will retire at the ensuing Annual General Meeting and are eligible for re-appointment.

The observations of the Auditors are self explanatory.

7. Particulars of Employees :

None of the employees are covered under the provisions of Section 217 (2A) of the Companies Act, 1956.

MARATHWADA REFRACTORIES LIMITED**8. FIXED DEPOSITS :**

Your Company did not accept fixed deposits during the year under review.

9. YEAR 2000

To manage the year 2000(Y2K) computerised accounting problems effectively, your company has prepared a comprehensive programme to tackle against a defined set of milestones. Your company had installed upgraded TCS accounting software system which is in use for the year 1999-2000 tested with Y2K compliant. Your company had ordered for new versions of hardwares to accommodate Y2K compliant software systems. Throughout the remaining year 1999 software and hardware systems that have been installed and to be installed shall be tested and certified as Y2K compliant. Your company had made a provision of Rs. 3 lacs for this purpose. Your directors do not foresee major problem in complying with Y2K systems before end of year 1999.

10. Acknowledgement :

Your Directors gratefully acknowledge the co-operation and assistance extended by the various Government authorities, the Financial Institutions, our Bankers namely Union Bank of India and State Bank of India and other Commercial Banks. The Directors express their deep appreciation for dedicated and sincere services rendered by the Officers and Employees of the Company.

Report  junction.com

For and on behalf of the Board of
Directors

R.S. Krishnan
Director

V.D. Jhunjhunwala,
Managing Director

Place : Mumbai.
Dated : 28th May, 1999

MARATHWADA REFRACTORIES LIMITED

Annexure "A"

Information pursuant to the provisions of Section 217(1) (e) read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 1999.

A. conservation of energy :

- a) Energy conservation measures taken :
 - i) Idle running of machineries and equipment controlled.
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: NIL.
- c) Impact of measures taken :
Electricity consumption per unit of output has marginally decreased Gdue to stringent measures taken.

d) Form-A:

Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the Rules is given below :

Power & fuel consumption :		Current Year	Previous Year
1. Electricity			
a) Purchased			
Unit (kwh)		2,83,351	3,65,310
Total amount (Rs.)		14,97,962	16,78,901
Rate / Unit (Rs.)		5.29	4.59
b) Own generation		Nil	Nil
2. LDO & others (Rs.)		99,263	1,44,806
Consumption per unit of production :			
Production of refractories (MRM/Bricks/ Castables/MGC) in MT		4973.356	6061.245
Electricity (kwh) per M.T. of production		57	60
LDO PMT of MGC		60	80
Production 1665.416 MT			
(Prev. Year Production 1821.127 MT)			

MARATHWADA REFRACTORIES LIMITED

Annexure "A" (contd)

B. The Company has collaboration agreement with M/s. OCL India Ltd. for providing technical know-how. The company has regular practice of introducing technical improvements in production process for improvement of quality, etc.

C. Foreign Exchange Earnings and Outgo :-

There are no foreign exchange earnings. Foreign exchange outgo for import of Raw Materials during the year was Rs. 1,80,74,960 (Previous year Rs. 1,93,93,601.)

Report  junction.com