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Marathwada Refractories Limited

29th ANNUAL REPORT

2007 - 2008

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MARATHWADA REFRACTORIES LIMITED

BOARD OF DIRECTORS

Shri V.D. Jhunjhunwala, Managing Director
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.
Charted Accounts Aurangabad.

Registered Office & Works

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

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MARATHWADA REFRACTORIES LIMITED

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

NOTICE

NOTICE is hereby given that the Twenty Ninth 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 Monday, the 29th day of September, 2008 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 2008**, 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 to consider 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.

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For **MARATHWADA REFRACTORIES LIMITED**

Place: New Delhi
Dated: 15, May 2008

(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 16.09.2008 to 29.09.2008 (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 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.

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MARATHWADA REFRACTORIES LIMITED

DIRECTORS' REPORT

To,
The Members,
Marathwada Refractories Limited

Your Directors have pleasure in presenting the **Twenty Ninth Annual Report** of your Company together with audited Accounts and Balance Sheet for the year ended 31st March, 2008.

1. **Financial Results:**

Particulars	Year ended 31.03.2008	Year ended 31.03.2007
Profit before Taxation	49476349	4243478
Add: Prior Period Item	(3500)	29845
Add/(Less): Provision for Taxation		
Income-tax for earlier year	(254435)	–
Income-tax	(10625701)	(1385878)
Deferred Tax Liability	(21271)	(59533)
Fringe Benefit Tax	(4973)	(4054)
Profit after taxation	38566469	2823858
Add: Profit brought forward	46335631	43511774
Balance carried to Balance Sheet	84902100	46335631

2. **Operations:**

Sales
During the year under consideration the company has recorded net sales (Including scrap sales) of Rs. 1.63 lacs (Previous year 22.42 lacs).

Assignment of Leasehold Rights:

During the year, the leasehold rights for the land situated at F-4/1, MIDC, Chikalthana, Aurangabad, admeasuring 84116 sq. mtrs, were assigned to Goldendreams Technopark Pvt. Ltd. vide agreement dated 19.12.2007, for a consideration of Rs. 4.50 crores. Possession of the property has been handed over to the buyer on 29.02.2008. Pending certain formalities, conveyance in favour of the buyer is still pending in respect of the said property.

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, hence not applicable.

   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. H. B. Belwal retires by rotation and is eligible for reappointment.

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, 2008, is annexed.

10. **Registered office of the Company**

    The Company had submitted a petition before the Company Law Board, Mumbai Bench seeking approval to shift Registered Office from the State of Maharashtra to the State of Orissa.

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 2008, 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.

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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.

Konark Investments Ltd., Madhukar Investments Ltd, Europa Commercial & Trades Ltd., Sunflower Mercantiles Ltd., Dalmia Group Udyog Ltd., Swank Services Pvt. 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., Lions Commercial Co. Ltd., Hari Machines Ltd."

For and on behalf of the Board of Directors

V. D. Jhunjhunwala
Managing Director

H. B. Belwal
Director

Place: New Delhi
Date : 15 May, 2008

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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, 2008. 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 officers, 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) Books of Accounts u/s 209;
   - iv) Register of Contracts in which Directors are interested u/s 301;
   - v) Register of Directors u/s 303;
   - vi) Register of Directors Shareholding u/s 307;
   - vii) Minutes book of Meetings of Board of Directors and Shareholders;
   - viii) Register of investments u/s 372A
   - ix) 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) Annual Accounts u/s 220;
   - ii) Compliance Certificate u/s 383A;
   - iii) Annual Return u/s 159.
3. The Company is a Public Limited Company and its paid-up capital is Rs.70 lacs. During the year, the Company:
   - a) has not invited to subscribed for its shares;
   - b) has not invited or accepted any deposits from public

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4. The Board of Directors of the Company duly met on following dates:

Date of Meetings of Board/Committee
i) 17.05.2007
ii) 27.07.2007
iii) 12.09.2007
iv) 24.10.2007
v) 10.01.2008
vi) 25.01.2008
vii) 17.03.2008

5. The Company closed its Register of Members from 17th September, 2007 to 28th September, 2007 during the year.

6. The Annual General Meeting for the financial year ended on 31.3.2007 was held on 28th September, 2007.

7. An extraordinary meeting was held on 5th February, 2008, in order to seek members approval for shifting of Registered Office of the Company from the State of Maharashtra to the State of Orissa.

8. The Company has not advanced any loan to its directors and/or persons or firms or companies referred in Section 295 of the Act.

9. The Company has not entered into any contract covered under the provisions of Section 297 of the Act.

10. The Company has complied with the requirements of Section 301 of the Act.

11. The provisions of Section 314 of the Act were not applicable to the Company during the financial year.

12. The Company has not issued any duplicate share certificates.

13. The Company has:

    i) Received shares for transfer/transmission during the year. The Company has delivered all the Certificates on the lodgment of Shares for ransfer / transmission /consolidation / split of Shares as per record of RTA.

    ii) Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.

    iii) Not posted warrants to any member of the Company as no dividend was declared during the financial year.

    iv) No amounts unpaid in dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and hence transferring of the same to the Investor Education and Protection Fund does not arise.

    v) Duly complied with the requirements of Section 217 of the Act.

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