

**MARATHWADA REFRACTORIES LIMITED**

**34<sup>th</sup>**

**ANNUAL REPORT**

**2013**

# **MARATHWADA REFRACTORIES LIMITED**

## **BOARD OF DIRECTORS**

Mr. Prakash G. Hegde  
Mr. K.S. Vasudeva Murthy  
Mr. H.S. Girish Gupta

## **BANKERS**

Punjab National Bank, Bangalore

## **AUDITORS**

M/s Guru & Jana,  
Chartered Accountants, Bangalore

## **REGISTERED OFFICE**

# 41, Vittal Mallya Road,  
Bangalore - 560 001  
Ph : +91 80 4130 0000

## **REGISTRAR AND SHARE TRANSFER AGENT :**

M/s. Link Intime India Private Limited  
44, Community Centre,  
2nd Floor, Naraina Industrial Area  
Phase-1, New Delhi - 110028.

# Marathwada Refractories Limited

Registered Office : # 41, Vittal Mallya Road, Bangalore - 560 001

## NOTICE

NOTICE is hereby given that the 34<sup>th</sup> Annual General Meeting of the Company will be held at 11.00 AM on Thursday the 22<sup>nd</sup> August 2013 at the Registered Office of the Company at # 41, Vittal Mallya Road, Bangalore - 560 001 to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31<sup>st</sup> March 2013 along with the report of the auditors' thereon and the report of the Board of Directors
2. To appoint the auditor of the Company in place of retiring auditors
3. To appoint directors in place of retiring directors.

By order of the Board of Directors,

Place : Bangalore  
Dated : 14<sup>th</sup> June 2013

Sd/-  
**Prakash G. Hegde**  
Director

### 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, in his/her stead and 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.
- 2) The Register of Members and share transfer books will remain closed from 8<sup>th</sup> August 2013 to 22<sup>nd</sup> August 2013 (both days inclusive).
- 3) The shares of the Company are registered in electronic form with the Central Depository Services (India) Limited (CDSL) and National Security Depository Limited (NSDL) under ISIN INE347D01011. The members are requested to correspond with M/s.Link Intime India Private Limited, 44, Community Centre, 2<sup>nd</sup> Floor, Naraina Industrial Area, Phase-1, New Delhi - 110028, Registrar and Share Transfer Agent of the Company, with regard to services for share transfers for both physical and electronic segments and any other matter relating to the shares.
- 4) Members are requested to notify immediately any change in their address, in their address, to the Registrar and Share Transfer Agent/Registered Office of the Company. Any communication with the Company will be greatly facilitated, if the Folio Number is quoted in the correspondence.

# MARATHWADA REFRACTORIES LIMITED

## Director's Report

To,  
The Members,  
Marathwada Refractories Limited

Your Directors have pleasure in presenting the Thirty Fourth Annual Report of your Company together with audited Accounts and Balance Sheet for the year ended 31<sup>st</sup> March, 2013.

### 1. Financial Results:

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Profit before Prior Period Items & Taxation	44,894	1,77,894
Add/(Less) :		
Prior Period Items:		
Sales Tax	-	-
ESIC	-	-
Others	-	-
Refund of Income Tax - earlier year	-	-
Add/(Less):Provisions		
Income tax - earlier year	39,289	-
Income Tax - current year	18,691	-
Deferred Tax Liability	5,796	-
Fringe Benefit Tax	-	-
Profit after taxation	(18,877)	1,77,894
Add: Profit brought forward	9,67,56,400	9,65,78,506
Balance carried to Balance Sheet	9,67,37,523	9,67,56,400

### 2. Operations :

During the year under consideration the company has earned income mainly from interest as it has already closed manufacturing operations. The Company is in the process of identifying business opportunities.

### 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:**  
Mr. Prakash Hegde, Director will retire at the ensuing 34<sup>th</sup> Annual General Meeting. Being eligible, Mr. Prakash Hegde, has offered himself for re-appointment. The Board recommends his re-appointment.
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 Mr. M.R. Gopinath, Practicing Company Secretary, for the year ended 31<sup>st</sup> March, 2013, 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 31<sup>st</sup> March 2012, 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. Guru & Jana, Chartered Accountants appointed at the previous Annual General Meeting hold office till the 34<sup>th</sup> Annual General Meeting. The Board recommends their re-appointment from the conclusion of the 34<sup>th</sup> Annual General Meeting till the conclusion of the next Annual General Meeting.
12. **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 Sushil Pandurang Mantri

for and on behalf of the Board of Directors  
**Marathwada Refractories Limited**

Sd/-

**Prakash G. Hegde**  
Director

Sd/-

**K.S. Vasudeva Murthy**  
Director

Sd/-

**H.S. Girish Gupta**  
Director

Place : Bangalore

Date : 28<sup>th</sup> May 2013

**COMPLIANCE CERTIFICATE**

**The Members**

Marathwada Refractories Limited  
No.41, Vittal Mallya Road  
BANGALORE 560001

In connection with issue of a **SECRETARIAL COMPLIANCE CERTIFICATE** pursuant to Sec.383A proviso of the Companies Act 1956 (as amended) in respect of **MARATHWADA REFRATORIES LIMITED** I wish to state as under :-

- A) **MARATHWADA REFRATORIES LIMITED** was originally incorporated under the Companies Act, 1956 vide Certification of Incorporation No. L26900MH1979PLC021846 dated 02.11.1979 issued by the Registrar of Companies, Maharashtra.

Later on the Company preferred a petition before the CLB, Mumbai for shifting of Registered Office from the state of Maharashtra to the state of Karnataka and the Hon'ble CLB approved the alterations to the Cl.II of the Memorandum of Association. The ROC, Karnataka issued Certificate of registration of the order of CLB for in this regard and assigned a new CIN L26900KA1979PLC061580 on 22.12.2011. The company is a listed company and its shares are listed in BSE Mumbai and CSE, Kolkata.

- B) I have verified the records maintained by the company under the provisions of the Companies Act 1956 from **01.04.2012 to 31.03.2013** and certify that the company has complied with the various provisions of the said Act properly.
- C) The Authorised Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore) divided into 8,50,000 (Eight Lakhs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 15,000 - 11% Redeemable Cumulative Preference Shares of Rs.100/- each and the Issued, Subscribed and Paid up Capital of the Company is Rs. 70,00,000/- (Seventy Lakhs) divided into 7,00,000 (Seven Lakhs) Equity Shares of Rs.10/- (Ten) each.

I have examined the registers, records, books and papers of **MARATHWADA REFRATORIES LIMITED** (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> MARCH 2013.

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, its officers and agents, I certify that in respect of the aforesaid financial year :-

**1. MAINTENANCE OF REGISTERS**

The Company has maintained the Registers that are to be maintained by a public limited company under the Companies Act, 1956.

# STATUTORY REGISTERS.

Sl. No.	Name of the Register	Ref. to Sec.	Remarks
01	Register of Investments Register of Investments in shares or securities not held in company's Name.	49(7)&(8) 49	Maintained. The company has not made any investments in shares and securities and therefore no entries are made in the said register.
02	Register of Deposits Return of deposits filed with the RoC	58A Companies Acceptance of Deposit Rules, 1975	Maintained. No entries are made in the said Register as the Company has not accepted any public deposits
03	Register of Buyback of shares	77A	Maintained. No entries are made as the company has not resorted to any buy back of shares.
04	Register of shareholders, of differential rights and index of members with differential rights	86 and Co. (issue of share certificates with differential voting rights) Rules 2001	The company has not issued any shares with differential rights
05	Copy of every instrument creating Any charge requiring registration	136	The company has not created charge
06	Register of charges Copies of instruments creating charge	143 (1)	Maintained.
07	Register of members	150(1)	Maintained. Proper and requisite entries are made in the said register.
08	Register of Index of members if members exceed fifty	151(1)	The register is maintained by RTA of the company
09	Register of Debenture holders	152(1)	Maintained and no entries are made as the company has not issued any debentures.
10	Register of Index of debenture holders in case the company is having more than fifty debenture holders.	152(2)	Not maintained as the company has not issued any debentures
11	Register and index of beneficial owners (members and debenture holders maintained by depository.	152A	Maintained by RTA of the Company.
12	Foreign Register of members and debenture holders	157(1) 158	The company has not opted to keep a foreign Register of members.

13	Copies of annual returns prepared under Sec. 159/160 together with copies of certificates and documents required to be annexed thereto under sec. 160 and 161	163(1)	Maintained
14	Minute Books of Board meetings and Committees	193(1)	Maintained. The company has opted to maintain the minutes in loose leaf and has taken sufficient precaution to bound the sheets periodically.
15	Minute Books of proceedings of General meetings	193(1) & 196(1)	The company has kept the minutes of the general meetings in loose leaf has taken sufficient precaution of bound them periodically
16	Books of accounts and the other Cost records etc.,	209(1)	Maintained. The Act has not prescribed any cost audit . In respect of the business of the Company.
17	Register of contracts with directors, Companies and firms in which Directors are interested.	301(1)/(5)	The company has not entered into any contract which falls within purview of Sec 297./299
18	Register of Managing Directors, Manager, secretary and Directors	303(1)/304(1)	Maintained. Proper entries are made in the Register. As the company's paid-up capital does not exceed Rs. 5,00,00,000/- there is no need to appoint a qualified Full Time Company Secretary in terms of sec. 383A Companies Act 1956.
19	Register of Directors shareholdings	307(1)/(5)	Maintained.
20	Register of Investments or loans 372A	Maintained.	The company has not made any investments not given any loans.
21	Place of keeping and inspection of registers	163	The registers are kept at the Registered Office at No.41, Vittal Mallya Road Bangalore 560001



## NON STATUTORY REGISTERS

01	Director's Attendance Register		The signatures of the directors attending the meetings are obtained in the Register Maintained.
02	Register of share transfers		Maintained.
03	Register of duplicate share certificates	Rule 7 of Issue of Share certificate Rules 1960.	The company has not issued any duplicate share certificates.
04	Share application and allotment book	Maintained.	Necessary entries are made.
05	Share warrants		The company has not issued any share warrants.
06	Register of beneficial interest	187©	Maintained.
07	Register of legal representation such as probates, letters of administration and succession certificates		Maintained.
08	Register of Fixed assets	CARO	Maintained in Computer

## 2. FILING OF RETURNS

During the year under report, the Company has filed returns and forms that are to be filed under various sections with Registrar of Companies.

## 3. ADEQUACY OF CAPITAL AND MINIMUM NUMBER OF MEMBERS

During the year under report,

- (i) The Company has not invited public to subscribe for its shares or debentures.
- (ii) The Company has not invited or accepted any deposits from persons including from members, directors or their relatives.

## 4. BOARD MEETINGS. (Sec.285)

The Company has duly complied with the provisions of section 285,286, 287,288 and 289 of the Companies Act. The Company has held board meetings during the year under report as under:-

Sl. No.	Dates	Quarter ended	Total
1	21.05.2012	01.04.2012 to 30.06.2012	FIVE
2	31.07.2012	01.07.2012 to 30.09.2012	
3	20.08.2012		
4	19.10.2012	01.10.2012 to 31.12.2012	
5	29.01.2013	01.01.2013 to 31.03.2013	