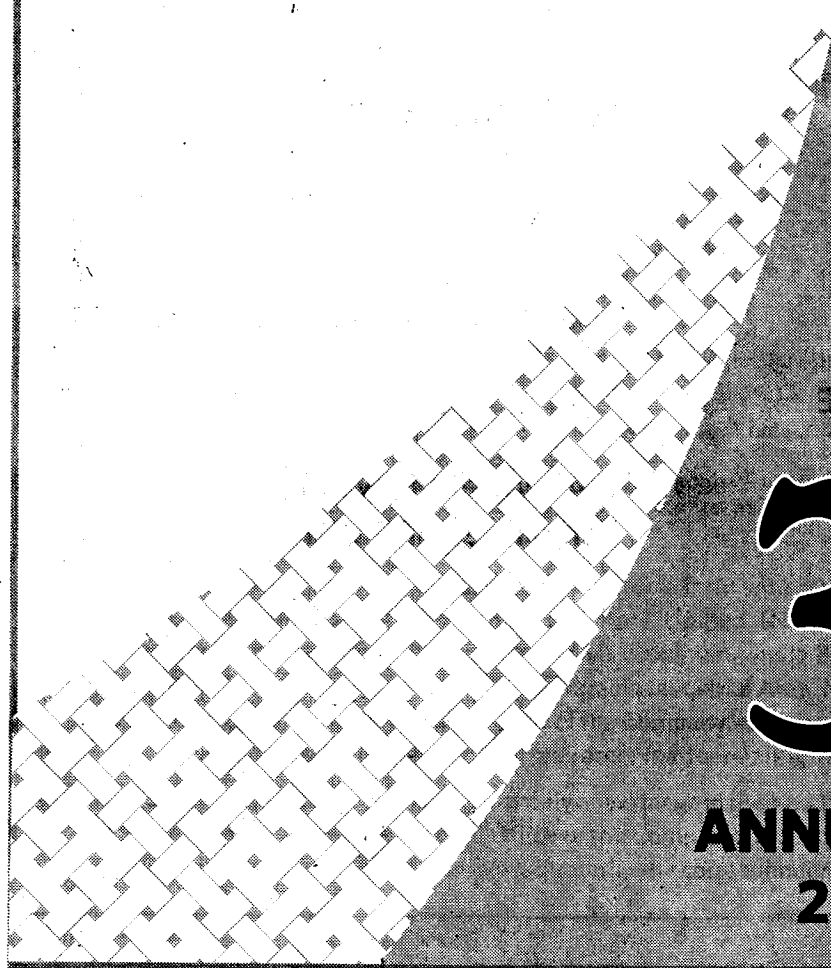


MARATHWADA REFRACTORIES LIMITED



33rd

**ANNUAL REPORT
2011-2012**

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, Aurangabad

REGISTERED OFFICE

41, Vittal Mallya Road,
Bangalore - 560 001

Marathwada Refractories Limited

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

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Company will be held at 11.00 AM on Thursday the 27th September 2012 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 31st March 2012 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.

SPECIAL BUSINESS:

4. To consider and approve, with or without modifications, the following as an ordinary resolution:-

RESOLVED THAT pursuant to provisions of Section 264, 266 and other applicable provisions of the Companies Act, 1956, Mr. H. S. Girish Gupta, who was appointed as additional director on 23rd April 2012 and whose term of office comes to an end at this Annual General Meeting, be and is hereby appointed as a director of the Company, liable for retirement by rotation.

By order of the Board of Directors,

Place : Bangalore

Dated : 20th August 2012

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 13th September 2012 to 27th September 2012 (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 (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, 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.

Explanatory Statement under Section 173(2) of the Companies Act, 1956

4. To consider and approve, with or without modifications, the following as an ordinary resolution:-

Mr. H. S. Girish Gupta was appointed as an additional director of the Company with effect from 23rd April 2012 and in terms of Section 260 of the Companies Act, 1956, holds office up to the date of the forth coming Annual General Meeting. The Company has received a notice pursuant to section 257 of the Companies Act, 1956 together with the requisited deposit from a share holder of the Company proposing the appointment of Mr. Girish Gupta as a director of the Company. Mr. Girish Gupta has given a declaration that in terms of Section 274(l)(g) and other applicable provisions of the Companies Act, 1956, he is not disqualified to be appointed as a director of the Company.

Copy of the Declaration received from Mr. Girish Gupta and the notice under Section 257 of the Companies Act, 1956 are available for inspection at the Registered Office of the Company during working hours on all working days up to the date of the meeting.

Apart from Mr. Girish Gupta, no other director is concerned or interested in the resolution directly or indirectly.

Place : Bangalore
Dated : 20th August 2012

for Marathwada Refractories Limited

Prakash G. Hegde
Director

MARATHWADA REFRACTORIES LIMITED

Director's Report

To,
The Members,
Marathwada Refractories Limited

Your Directors have pleasure in presenting the Thirty Third Annual Report of your Company together with audited Accounts and Balance Sheet for the year ended 31st March, 2012.

1. Financial Results:

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Profit before Prior Period Items & Taxation	1,77,894	11,70,452
Add/(Less) :		
Prior Period Items:		
Sales Tax		(28,052)
ESIC	-	-
Others	-	-
Refund of Income Tax - earlier year	-	-
Add/(Less):Provisions		
Income tax - earlier year	-	-
Income Tax - current year	-	-
Deferred Tax Liability		2,008
Fringe Benefit Tax	-	-
Profit after taxation	1,77,894	11,44,408
Add: Profit brought forward	9,65,78,506	9,54,34,098
Balance carried to Balance Sheet	9,67,56,400	9,65,78,506

2. Operations :

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

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. Shifting of Registered Office of the Company from the state of Maharashtra to the state of Karnataka

During the year, the approval of shareholders of the Company was obtained by way of a special resolution passed through postal ballot for alteration of Clause-II of the Memorandum of Association of the Company for facilitating the shifting of the Registered Office of the Company from the State of Maharashtra to the State of Karnataka. Thereafter, a petition was filed before the Company Law Board, Western Region Bench, Mumbai for confirmation of the said alteration. The Company Law Board vide its order dated 21.10.2011 confirmed the said resolution. The order of the Company Law Board was registered by the Registrar of Companies, Karnataka, Bangalore on 22- December 2011 and accordingly, the registered office of the Company has been shifted to Bangalore in the state of Karnataka.

8. Directors :

Mr. K.S. Vasudeva Murthy, Director will retire at the ensuing 33rd Annual General Meeting. Being eligible, Mr. Vasudeva Murthy has offered himself for re-appointment. The Board recommends his re-appointment.

Mr. H.S. Girish Gupta was appointed as additional director with effect from 23rd April 2012 and will hold office till the 33rd Annual General Meeting. Being eligible for appointment as director by the shareholders at the AGM, the Board recommends his appointment by shareholders at the Annual General Meeting.

9. 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.

10. 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- March, 2012, is annexed.

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 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.

12. Auditors:

M/s.Guru & Jana, Chartered Accountants appointed at the previous Annual General Meeting hold office till the 33rd Annual General Meeting. The Board recommends their re-appointment from the conclusion of the 33rd Annual General Meeting till the conclusion of the next Annual General Meeting.

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 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 : 21st May 2012

FORM
[SEE RULE 3]

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, Kolkatta.

- B) I have verified the records maintained by the company under the provisions of the Companies Act 1956 from 01.04.2011 to 31.03.2012 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-MARCH 2012.

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	13.04.2011	01.04.2011 to 30.06.2011	EIGHT
2	10.05.2011		
3	01.07.2011	01.07.2011 to 30.09.2011	
4	25.07.2011		
5	28.08.2011		
6	28.09.2011		
7	28.10.2011	01.10.2011 to 31.12.2011	
8	24.01.2012	01.01.2012 to 31.03.2012	

5. CLOSURE OF REGISTER OF MEMBERS. (Sec.154)

During the year, the Company has closed the Register of members from 19.09.2011 to 26.09.2011 and has complied with the provisions of sec 154 of the Companies Act 1956

6. ANNUAL GENERAL MEETINGS (Sec.166/210)

The Company has duly complied with the provisions of section 166 and 171 to 186 of the Companies Act, 1956. The AGM for the year 2010-2011 was held on 26.09.2011

7. EXTRAORDINARY GENERAL MEETINGS: (Sec.165)

During the year under report the Company has not convened any EGM

8. LOANS TO DIRECTORS (Sec.295)

The Company has not given any Loans to Directors.

9. CONTRACTS IN WHICH DIRECTORS ARE INTERESTED: (Sec.297)

The Company has not entered into any contract in which director/s is/are interested.

10. MAINTENANCE OF REGISTER OF CONTRACTS: (Sec. 301)

The Company has complied with the requirements of Sec.301 of the Companies Act, 1956.

11. APPROVALS (U/S 314)

Passing of resolutions or obtaining approvals under Section.314 do not apply to the Company as no director or relative of director has been appointed to the Office or place of profit.

12. ISSUE OF DUPLICATE SHARE CERTIFICATES (Under Issue of Share Certificate Rules 1960)

The Company has not issued any duplicate share certificates.

13. DELIVERY OF SHARE CERTIFICATES, DEPOSIT OF DIVIDEND AMOUNT, POSTING OF DIVIDEND WARRANTS, TRANSFER OF UNPAID DIVIDEND TO INVESTORS EDUCATION AND PROTECTION FUND AND MEETING THE REQUIREMENTS OF SEC.217 REGARDING DIRECTORS REPORT:

DELIVERY OF SHARE CERTIFICATES (Sec.113)

The Company has

- i) Received shares for transfer/transmission during the year. The Company has delivered all the Certificates on lodgment of Shares for transfer/ 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.

14. DEPOSIT OF DIVIDEND AMOUNT, POSTING OF DIVIDEND WARRANTS, TRANSFER OF UNPAID DIVIDEND TO INVESTORS EDUCATION AND PROTECTION FUND (Sec.205) - NO

MEETING THE REQUIREMENTS OF SEC.217 REGARDING DIRECTORS REPORT (Sec.217)

The company has complied with the provisions of section 217 regarding directors report.

15. APPOINTMENT OF DIRECTORS

During the year the appointment and changes among directors has taken place as under :-

Name of the Director	Date of appointment	Date of resignation	Remarks
A. Anil Kumar	13 04 2011	—	DIN: 00008131
Prakash Gajanana Hegde	13 04 2011	—	DIN: 01078206
Hebbur S. Girish Gupta	13 04 2011	27 09 2011	DIN: 01683190
Kenkere S. Vasudeva Murthy	13 04 2011	—	DIN: 03048872
Hari Ballabh Belwal	20 07 2005	14 04 2011	DIN: 00010489
Ashwani Bhatia	20 03 2006	14 04 2011	DIN: 00012972

16. APPOINTMENT OF MANAGING DIRECTOR, WHOLETIME DIRECTOR, MANAGER

During the year under the report company has not appointed any Managing director and compulsory appointment of managing director do not apply to the company as the company's paid-up capital is less than Rs. 5 crores

17. APPOINTMENT OF SOLE SELLING AGENTS :

During the year under the report, the Company has not appointed any sole selling agents.

18. APPROVAL REQUIRED BY VARIOUS AUTHORITIES

During the year under the report there was no event which required obtaining approval from various statutory authorities

19. DISCLOSURE OF INTEREST BY DIRECTORS (Sec.299)

The Company has obtained Form. 24AA - Disclosure of interest by Director from all the Directors and the same has been placed before the Board Meeting and necessary entries have been made in the Register of Directors maintained for the purpose.

20. ISSUE OF SHARE CERTIFICATES, DEBENTURES OTHER SECURITIES DURING THE FINANCIAL YEAR: (Sec.113)

During the year under report no Allotments were made and therefore the requirement for issue of Share Certificate and other securities did not arise.

21. BUY BACK OF SHARES (Sec.77A)

The Company has not bought back any shares during the year under report.

22. REDEMPTION OF PREFERENCE SHARES AND DEBENTURES (Sec.80)

The Company has not issued any preference shares or debentures and therefore the redemption of the same do not arise.

23. KEEPING IN ABEYANCE RIGHTS TO DIVIDEND, RIGHT SHARES, BONUS SHARES, PENDING REGISTRATION OF TRANSFERS (Sec.205)

There is no such event or occasion during the year under report.

24. ACCEPTANCE OF THE DEPOSITS (Sec.58A read with Acceptance of Deposit Rules 1975)

The Company has not accepted any deposits from public or from shareholders or from directors.

25. BOARD'S POWERS TO BORROW (Sec.292)

During the year under the report the Company has not borrowed loans from banks or financial institutions.

26. INTER-CORPORATE LOANS AND INVESTMENTS (Sec.372A)

The Company has not made any inter-corporate loans or investments.

27. ALTERATION OF MEMORANDUM - RELATING TO SHIFTING OF REGISTERED OFFICE FROM ONE STATE TO ANOTHER STATE (Sec.17)

During the year the Company passed a special resolution on 21 06 2011 through postal ballot pursuant to sec 192A of the Act and after the approval of the members through the postal ballot preferred a petition under sec 17 of the Companies Act, 1956 before the Hon'ble CLB Western Region Mumbai and the CLB in its hearing dated 21 10 2011 confirmed the alterations to the Cl II of the MoA relating to the situation of Registered Office of the company and filed form No 21 and form No 18 with ROC Mumbai and after the said E Forms were approved, the Registered Office got shifted to Karnataka ROC Jurisdiction as the Regd Office was shifted to Bangalore in Karnataka.

28. ALTERATION OF OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION (Sec.17)

During the year under report the company has not altered its Memorandum of Association relating to clause III of Memorandum of Association.

29. CHANGE OF NAME OF THE COMPANY (Sec.21)

During the year under report the company has not changed its name.

30. ALTERATION OF SHARE CAPITAL (Sec.94)

During the year under the report the company has not altered its Authorised Capital of the Company.

31. PROSECUTIONS, FINES AND PENALTIES

As informed by the Company during the year under report, no prosecutions have been launched nor has the Company paid any fines or penalties.

32. EMPLOYEES SECURITIES (Sec.417)

The Company has not obtained any security from the employees.

33. DEPOSIT OF PROVIDENT FUND

The Company has deposited the Provident Fund contributions in time.

34. GENERAL

This Certificate is issued based on the information that were made available at the time of verification of the records and clarifications furnished for queries raised by us and inspection of the documents, files, book, registers and other relevant papers made available for verification.

Date : 21 May 2012
Bangalore

Signature :
Name of Company Secretary
In Whole time Practice :

Sd/-
M R GOPINATH
C. P. No. : 1030
FCS 3812

ANNEXURE - A TO COMPLIANCE CERTIFICATE

REGISTERS MAINTAINED BY THE COMPANY

Sl. No.	Name of the Register	Sec.
01	Register of Investments Register of Investments in shares or securities not held in company's Name.	49(7)&(8) 49
02	Register of Deposits and Return of deposits filed with the RoC	58A and Companies Acceptance of Deposit Rules, 1975
03	Register of Buyback of shares	77A
04	Register of shareholders, of differential rights and index of members with differential rights	86 and Companies (Issue of Share Certificates with Differential Voting Rights) Rules 2001
05	Copy of every instrument creating any charge requiring registration	136
06	Register of charges Copies of instruments creating charge	143 (1)
07	Register of members	150(1)
08	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)
09	Minute Books of Board meetings and Committees	193(1)
10	Minute Books of proceedings of General meetings	193(1) & 196(1)
11	Books of accounts and the other Cost records etc.,	209(1)
12	Register of contracts with directors, Companies and firms in which Directors are interested.	301(1)/(5)
13	Register of Managing Directors, Manager, secretary and Directors	303(1)/304(1)
14	Register of Directors shareholdings	307(1)/(5)
15	Register of Investments or loans	372A

ANNEXURE-1

Forms and Returns as filed by the Company, during the financial year ended 31.03.2012
With Registrar of Companies

Sl. No.	Form No.	Purpose	SRN
1	32	Changes in the composition of the Board on 30 th March 2011 and 13 th April 2011	B09901927
2	32	Cessation of appointment of directors on 14 th April 2011	B11839370
3	62	Calendar of events relating to postal ballot	B12207239
4	23	Special resolution passed through postal ballot for amendment of MOA	B14789259

5	61	Petition for confirmation of the alteration of the Memorandum of Association	B16032690
6	32	Appointment of directors at the AGM	B21586342
7	32	Cessation of appointment of directors on 27 th September 2011	B21981444
8	66	Secretarial Compliance Certificate u/s.383A of the Companies Act, 1956	P72480304
9	20B	Annual return for the year ending 31st March 2011	P75169359
10	21	Company Law Board order confirming the alteration of Memorandum of Association	B23628597
11	18	Shifting of Registered Office from Aurangabad to Bangalore	B23630205
12	23AC & 23ACA	Annual accounts for the year 31st March 2011	P83526525

With Regional Director

With Central Government or other authorities

NIL

Petition under sec 17 before
The CLB Mumbai in
Connection Shifting of
Registered Office from
Aurangabad to Bangalore

AUDITOR'S REPORT

Auditor's Report to the Members of MARATHWADA REFRACTORIES LIMITED

We have audited the attached Balance Sheet of MARATHWADA REFRACTORIES LIMITED, as on 31- March 2012, Profit and Loss Statement and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order to the extent applicable to the Company.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31- March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31- March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations give to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31- March, 2012;
 - b) in the case of the Profit and Loss Statement of the Profit for the year ended on that date.
 - c) in the case of Cash Flow Statement of the Cash Flows for the period on that date.

For Guru & Jana
Chartered Accountants

M. Surendra Reddy
Partner
Membership No. : 215205
Firm Registration Number : 0068265

Date : Bangalore
Place : 21st May 2012

**ANNEXURE TO THE AUDITOR'S REPORT OF MARATHWADA REFRACTORIES LIMITED,
FOR THE YEAR ENDED 31 ST MARCH 2012**

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. During the year, the Company has not disposed off substantial part of the fixed assets. Based on the information and explanation given by the management and on the basis of audit procedure performed by us, we are of the opinion that the sale of the fixed assets, if any, has not affected the going concern status of the Company.
2. The company has no inventory during the period and hence the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
3. The Company has not granted/availed any loans, secured or unsecured to Companies or other parties covered in the registered maintained under section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal controls.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 of the Companies Act, 1956 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered by the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 and hence the provisions of clause 4 (vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
7. As the company is listed and has a paid-up capital and reserves exceeding Rs. 50 lakhs as the commencement of the financial year concerned is required to have an internal audit system commensurate with its size and nature of its business. However, at present the company does not have an internal audit system.
8. The Central Government has not prescribed for the Company the maintenance of cost records under clause (d) of Sub Section of 209 (1)(d) of the Companies Act, 1956 and hence the provisions of clause 4 (viii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
9. According to the records of the Company examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.

According to the records of the Company examined by us and according to the information and explanations given to us, there are no dues of income-tax, sales tax, wealth tax, service tax custom duty, excise duty and cess which have not been deposited on account of any dispute.

10. In our opinion the company does not have any accumulated losses and has not incurred any cash losses in the current financial year and in the immediately preceding financial year covered by our audit. Hence provisions of Clause 4(x) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
11. Based on our audit procedures and in our opinion and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders. Hence the provision of Clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
12. As the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities the provisions of Clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
13. In our opinion the Company is not a chit fund or a nidhi / mutual benefit fund / society hence the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments and hence the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. The company has not given any guarantee for loans taken by others from banks or financial institutions and hence the provisions of clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
16. As the Company has not raised any term loans for any purpose the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment and hence the provisions of clause 4(xvii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
18. As the Company made no preferential allotment of shares to any parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, the provisions of clause 4 (xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
19. As the company has not issued any debentures, the provisions of Clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
20. As the Company has not raised any money by public issue during the year, the provisions relating to end use thereof as per clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
21. Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Guru & Jana
Chartered Accountants

M. Surendra Reddy
Partner
Membership No. : 215205
Firm Registration Number : 006826S

Date : Bangalore
Place : 21st May 2012

MARATHWADA REFRACTORIES LIMITED
Cash Flow Statement for year ended 31 March 2012

Particulars	31-Mar-12	31-Mar-11
Cash flow from operating activities		
Profit before tax from continuing operations	1,77,894	11,70,452
Profit before tax from discontinuing operations		
Profit before tax	1,77,894	11,70,452
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	4,570	7,032
Provision for diminution in value of investments (current plus other long term)	20,769	-
Interest income	(7,52,743)	-
Dividend income	(51,418)	(22,41,814)
Other Non Cash Income / Expenses		(24,421)
Operating profit before working capital changes	(6,00,929)	(10,88,751)
Movements in working capital :		
Increase/(decrease) in trade payables		-
Increase / (decrease) in long-term provisions		
Increase / (decrease) in short-term provisions	(37,484)	
Increase/(decrease) in other current liabilities	(6,853)	(28,526)
Increase/ (decrease) in other long-term liabilities		
Decrease/(increase) in trade receivables		
Decrease/(increase) in inventories		
Decrease / (increase) in long-term loans and advances	7,85,72,039	(7,49,74,524)
Decrease / (increase) in short-term loans and advances	(9,61,74,019)	
Decrease/(increase) in other current assets		
Decrease / (increase) in other non-current assets		
Cash generated from / (used in) operations	(1,82,47,246)	(7,60,91,801)
Direct taxes paid (net of refunds)		
Net cash flow from/ (used in) operating activities (A)	(1,82,47,246)	(7,60,91,801)
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances		
Proceeds from sale of fixed assets		613
Proceeds of non-current investments		
Purchase of non-current investments		
Purchase of current investments		
Proceeds from sale/maturity of current investments		
Investments three months)in bank deposits (having original maturity of more than		
Redemption/maturity than three months) of bank deposits (having original maturity of more		
Purchase consideration for amalgamation		
Interest received	7,52,743	-
Dividends received	51,418	22,41,814
Net cash flow from/(used in) investing activities (B)	8,04,161	22,42,427
Proceeds from issuance of share capital		
Proceeds from issuance of preference share capital		
Proceeds from long-term borrowings		
Repayment of long-term borrowings		

Proceeds from short-term borrowings		
Repayment of short-term borrowings		
Interest paid		
Dividends paid on equity shares		
Dividends paid on preference shares		
Tax on equity dividend paid		
Tax on preference dividend paid		
Net cash flow from/(used in) in financing activities (C)		
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,74,43,084)	(7,38,49,374)
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	3,11,05,251	10,49,54,625
Cash and cash equivalents at the end of the year	1,36,62,167	3,11,05,251
Components of cash and cash equivalents		
Cash on hand		
With banks		
- on current account	1,36,62,167	3,11,05,251
Total cash and cash equivalents	1,36,62,167	3,11,05,251

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/
Prakash G. Hegde	K.S. Vasudeva Murthy	H.S. Girish Gupta
Director	Director	Director

We have verified the above Cash Flow Statement of Marathwada Refractories Limited derived from the audited financial statements for the year ended 31st March 2012 and found the same to be drawn in accordance therewith and also with the requirements of clauses of the Listing Agreements with Stock Exchanges.

For Guru & Jana
Chartered Accountants

Sd/-
M. Surendra Reddy,
Partner
Membership No. : 215205 Firm Registration Number : 0068265
Date : Bangalore
Place : 21st May 2012

MARATHWADA REFRACTORIES LIMITED

Notes to Financial Statement for the year ended 31 March 2012

1. Company Information

Marathwada Refractories Ltd (the company) is a company engaged in the activities relating to production, manufacture or trade refractories of all kind and bricks of all types and varieties with different properties and components.

2. Basis of Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The Company is not a Small and Medium Sized Company (Non SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable as such.

3. Summary of significant accounting policies

3.1. Change in accounting policy

Presentation and disclosure of financial statements

Financial Statements for the year ended 31st March 2012 has been prepared and presented under Revised the Schedule VI notified under the Companies Act 1956, which becomes applicable for the Financial Year 2011-2012 onwards. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. Previous year Figures has been reclassified to be in conformity with the requirements applicable in the current year.

3.2. Use of estimates

The preparation of the financial statements in conformity with Accounting Standards requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include future obligations under employee retirement benefits, income taxes and the useful lives of fixed assets.

3.3. Revenue Recognition

Interest Income is recognised on a time proportionate basis taking into account the amount outstanding and the applicable rates.

Dividend Income is recognised in the books when it is declared by the company in which investments are held.

Dividend Income on Mutual Fund Investments are recognised in the books when it is declared and credited to Investment value or credited in the bank account. Other incomes, if any, are recognized in the books of accounts of the company as and when the same is accrued to the company

3.4. Investments

Current investments are stated at cost or market value whichever is lower. Long term Investments are stated at cost and provisions are made in the books for diminution in their value, other than temporary. Investments as shown in the books of accounts comprise of investment in the shares of entities under same management and control.

Cost comprises of purchase price and directly attributable acquisition charges. Profit / loss on sale of investments, if any, are computed with reference to the cost of the investments and provisions are made for the same.

3.5. Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 (Revised) issued by the ICAI. During the year the company has not made any provision for Gratuity or Leave Encashment benefits since there are no employees in the company.

3.6. Earning Per Share

In determining Earnings per Share the entity considers the net earnings after tax. Basic Earnings per Share Basic earnings per share is computed by dividing the net profit or loss attributable to equity share holders by the weighted average number of equity shares outstanding during the period, after giving effect for events including bonus issue, share split, buy back of shares and rights issue to the share holders. Diluted Earnings per Share

For computing diluted earnings per share, the net profit or loss attributable to equity share holders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a full

3.7. Income Tax

Tax expense comprises current tax and deferred tax.

Current Tax

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred Tax

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period, based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Deferred Tax assets and Liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities

3.8. Provisions

The company has made provisions for all known liabilities and expenditures existing as on the date of balance sheet for which an outflow of resources are probable as a result of past events and for which reliable estimates can be made, as required as per the provisions of AS 29 - "Provisions, Contingent Liabilities and Contingent Assets". Further in case of any possible obligation that may, but probably will not require an outflow of resources no provision is recognized but appropriate disclosure made as contingent liabilities unless the possibility of outflow is remote.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

3.9. Contingent Liabilities

A Contingent Liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognisable because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognise a contingent liability but discloses its existence in the financial statements.

MARATHWADA REFRACTORIES LIMITED

Notes forming part of Balance Sheet

4.1. Share capital	31-Mar-12	31-Mar-11
Authorized shares		
8,50,000 (31March2011: 8,50,000) Equity Shares of Rs.10/- each.	85,00,000	85,00,000
15,000 (31March2011: 15,000) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each.	15,00,000	15,00,000
Total Authorised Shares	1,00,00,000	1,00,00,000
Issued, subscribed and fully paid-up shares		
7,00,000 (31 March 2011: 7,00,000) Equity Shares of Rs.10/- each	70,00,000	70,00,000
Total issued, subscribed and fully paid-up share capital	70,00,000	70,00,000

4.1.1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares			31-Mar-12	31-Mar-11
	No	Amount	No	Amount
At the beginning of the period	7,00,000	70,00,000	7,00,000	70,00,000
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	7,00,000	70,00,000	7,00,000	70,00,000

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the company has not proposed for any dividend payable to the share holders.

In the event of Liquidation, Equity Share holders are entitled to receive the assets of the company remaining after distribution of all preferential amount, in proportion to the number of shares held by them

All Preference shares are redeemable at the end of 7th year from the date of issue. In the event of Liquidation of the company the Preference Share holders will have priority over equity share holders in the payment of dividend and repayment of capital

4.1.2. Details of shareholders holding more than 5% shares in the company

Particulars	31-Mar-12		31-Mar-11	
	No	%	No	%
Sushil Mantri	5,43,270	77.61%	5,43,270	77.61%
Saha Infrastructures Pvt Ltd	81,950	11.71%	62,698	8.96%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4.4.2. Reserves and surplus	31-Mar-12	31-Mar-11
Capital Redemption Reserve	10,00,000	10,00,000
General reserve		
Balance as per the last financial statements	20,00,000	20,00,000
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-
Closing Balance	20,00,000	20,00,000
Other Reserves		
Investment Allowance utilised	15,23,812	15,23,812

15% Central Investment Subsidy	15,00,000	15,00,000
Surplus/(Deficit) in the Statement of Profit and Loss	30,23,812	30,23,812
Balance as per last financial statements		
Profit for the year	9,65,78,506	9,54,34,098
Less: Appropriations	1,77,894	11,44,408
Net surplus in the statement of profit and loss	-	-
Total Reserves And Surplus	9,67,56,400	9,65,78,506
4.3. Current liabilities	10,27,80,212	10,26,02,318
Other Liabilities		
Unpaid dividend		
Other Payables		
Salary Payable	27,000	27,000
Statutory Liabilities	-	8,343
Audit Fee Payable	8,387	5,019
TOTAL	32,865	34,743
	68,252	75,105

Unpaid dividend refers to the excess amount transferred to Unpaid Dividend account and as such there is no liability on the part of the company to pay the same.

4.4. Short-term Provisions

Provision for employee benefits	31-Mar-12	31-Mar-11
Other provisions	-	34,077
	-	3,407
	-	37,484

4.5. Tangible assets

	Computers	Furniture & Fixture	Vehicle	Total
Cost or valuation				
At 1 April 2010	10,48,030	5,74,724	5,000	16,27,754
Additions	-	-	-	-
Disposals	-	-	-	-
Other adjustments	-	-	5,000	5,000
At 31 March 2011	10,48,030	5,74,724	-	16,22,754
Additions	-	-	-	-
Disposals	-	-	-	-
Other adjustments	-	-	-	-
At 31 March 2012	10,48,030	5,74,724	-	16,22,754
Depreciation				
At 1 April 2010	10,36,461	5,62,627	4,171	16,03,259
Charge for the year	4,628	2,190	214	7,032
Disposals	-	-	4,385	4,385
At 31 March 2011	10,41,089	5,64,817	-	16,05,906
Charge for the year	2,777	1,793	-	4,570
Disposals	-	-	-	-
At 31 March 2012	10,43,866	5,66,610	-	16,10,476
Impairment Loss				
At 31 March 2010	-	-	-	-
At 31 March 2011	-	-	-	-
Charge for the year	-	-	-	-

At 31 March 2012	-	-		
Net Block				
At 31 March 2011	6,941	9,907		16,848
At 31 March 2012	4,164	8,114		12,278
4.6. Loans and advances		Non-current	Current	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
Security Deposits	-	6,000	-	-
Loans and Advances to Related Parties	-	-	-	-
Other Loans and Advances				
Income Tax Refund Due	-	29,26,239	4,19,534	-
Withheld Tax Receivable	-	-	1,22,685	-
Other Advances	-	7,56,39,800	9,56,31,800	-
	-	7,85,72,039	9,61,74,019	-
The Above amount is sub classified as				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	7,85,72,039	9,61,74,019	-
Doubtful	-	-	-	-
	-	7,85,72,039	9,61,74,019	-
4.7. Current Investments		31-Mar-12		31-Mar-11
Investment in Equity Instruments -Trade - Quoted 1000 (31March 2011 : 1,000) Equity Shares of 10/- each of APT Packaging Ltd		16,000		16,000
1000 (31March 2011 : 1,000) Equity Shares of Rs.10/- each of Machhar Industries Ltd.		4,000		4,000
50 (31March 2011 : 50)Equity Shares of 10/- each of Raasi Refractories Ltd.		469		469
50 (31March 2011 : 50)Equity Shares of 10/- each of Ispat Industries Ltd.		300		300
		20,769		20,769
Less : Provision for Diminution in the Value of Investment		20,769		-
		-		20,769
4.16. Cash and bank balances		31-Mar-12		31-Mar-11
Particulars				
Balances with banks		1,36,56,516		3,11,02,812
Cash on Hand		5,651		2,439
		1,36,62,167		3,11,05,251
4.9. Other Income		31-Mar-12		31-Mar-11
Interest Recd on Auto FD		6,13,422		-
Interest on IT Refund		1,39,321		-
Excess Provision of Previous Years		59,950		-
Dividend received From Mutual Funds		51,418		22,41,814
Misc. Income		12,546		44,675
		8,76,657		22,86,489

	<u>31-Mar-12</u>	<u>31-Mar-11</u>
4.10. Employee Benefits		
Salaries and Wages	10,942	1,49,150
Contribution to Provident and Other Funds		20,358
Staff Welfare Expenses		
	<u>10,942</u>	<u>1,69,508</u>
4.11. Depreciation and Amortization Expense		
Depreciation	4,570	7032
4.12. Other expenses		
Rent Paid	15,700	38,200
Rates & Taxes	29,359	-
Communication Expenses	9,981	40,055
Electricity Charges	1,081	2,196
Other Expenses		
Professional Charges	2,56,371	1,05,300
Advertisement Expenses	2,34,965	69,065
Office Expenses	14,694	38,065
Printing & Stationary	19,726	18,131
Subscription & Periodicals	13,236	19,161
Transportation Charges	29,857	17,566
Diminution in Value of Investment	20,769	-
Legal Expenses	-	13,236
SEBI Settlement Expenses	-	3,80,000
Custom Duty	-	45,000
Miscellaneous Expenses	-	28,445
Filing and Listing Fee	-	30,554
Bank Charges	996	37,234
Interest on Delayed Remittance	-	5,380
Loss on Redemption of Units	-	14,407
Payment to auditor		
As Auditor	36,517	37,502
	<u>6,83,252</u>	<u>9,39,497</u>

4.13. Related Party Disclosure

Names of Related Parties and Related Party relations Ships

Member	Sushil Mantri
Director & Key Managerial Personnel	Prakash G Hegde
Director & Key Managerial Personnel	H.S.Girish Gupta
	Vasudev Murthy

Related Party Transactions

There are no transactions entered into by the company which requires disclosure as per Accounting Standards 18- Related Party Disclosure.

4.14. Capital and Other Commitments

There are no commitments of capital or other nature falling on the company except those disclosed in the notes above and as on the reporting date, no such commitments are due to be settled or which requires outflow of cash or cash equivalent.

4.15. Contingent Liabilities

There are no possible obligation on the company as on the reporting date, that may probably require an outflow of resources from the company and as such no disclosure is required for any Contingent Liability.

4.16. Previous Year Figures

Pursuant to the adoption of Revised Schedule VI for Preparation and Presentation of Financial Statements, previous year figures are re grouped and re classified according to the requirements as per Revised Schedule VI.

MARATHWADA REFRACTORIES LIMITED
41, Vittal Mallya Road, Bangalore-560 001

PROXY FORM

Folio No..... No. of shares

I/we of in the District
..... being member/members of the above company, hereby appo
Mr./Mrs..... of in the district
..... as my/ our proxy to vote for me/us on my/our behalf at the 33rd Ann
General Meeting of the Company to be held on Thursday the 27th September, 2012 at # 41, Vittal Mallya Ro
Bangalore-560 001 at 11.00 AM and at any adjournment thereof.

Agenda Item No.	Vote* in favour	Vote* against
1		
2		
3		
4		

Affix
Revenue
Stamp

Signed this day of 2012 Signature.....

Note: * - Please tick (✓) in this column wherever applicable. This form should be signed across the stamp as per specimen signature with Company. The proxy form must reach the Registered Office of the Company not less than 48 hours before the time fixed for holding aforesaid meeting.

MARATHWADA REFRACTORIES LIMITED
41, Vittal Mallya Road, Bangalore - 560 001

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Folio No. # No. of shares.

Name of the Member
(In Block Letters)

Name of the Proxy
(If any)

I hereby record my presence at the 33rd Annual General Meeting of the Company on Thursday the 27th September 2012 at # 41, Vittal Mallya Road, Bangalore-560 001

.....
Signature of the Member/Proxy

ADMISSION SLIPS WITHOUT THIS INFORMATION WILL NOT BE ACCEPTED