

MARATHWADA REFRACTORIES LIMITED

34th

ANNUAL REPORT

2012-13

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 34th Annual General Meeting of the Company will be held at 11.00 AM on Thursday the 22nd 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 31st 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 : 14th 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 8th August 2013 to 22nd 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, 2nd 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 31st 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 34th 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, Practising Company Secretary, for the year ended 31st March, 2013, is annexed.
- 10. Director's Responsibility Statement:**
The Directors confirm
- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
 - 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;
 - 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;
 - 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 34th Annual General Meeting. The Board recommends their re-appointment from the conclusion of the 34th 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 : 28th 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 31st 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	

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

During the year, the Company has closed the Register of members from 13.09.2012 to 27.09.2012 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 2011-2012 was held on 27.09.2012.

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	23 04 2012	DIN: 00008131
Prakash Gajanana Hegde	13 04 2011	—	DIN: 01077206
Hebbur S. Girish Gupta	23 04 2012	—	DIN: 01683190
Kenkere S. Vasudeva Murthy	13 04 2011	—	DIN: 03048872

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 SITUATION CLAUSE OF MEMORANDUM OF ASSOCIATION (Sec.17)

During the year under report, the Company has not altered its Memorandum of Association relating to Clause II of Memorandum of Association.

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 : 28th May 2013
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 23 rd April 2012	B38155610
2	32	Appointment of directors at the AGM	B58827007
3	66	Secretarial Compliance Certificate u/s.383A of the Companies Act, 1956	P89234322
4	20B	Annual return for the year ending 31 st March 2012	P90483314
5	23A C & 23ACA	Annual accounts for the year 31 st March 2012	Q05905294
		With Regional Director	NIL
		With Central Government or other authorities	NIL

Auditor's Report

To the Members

Marathwada Refractories Limited

We have audited the accompanying financial statements of M/s. Marathwada Refractories Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 March 31, 2013;
- b. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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.

As required by section 227(3) of the Act, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. 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 [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 to the extent applicable except Debtors and Creditors balances disclosed in the financial statements are subjected to the confirmation and reconciliation as at the end of the financial year.;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Forming an Opinion and Reporting on Financial Statements

for **GURU & JANA,**
Chartered Accountants
Firm Reg No.:006826S

Sd/-
Sapna Bhandari
Partner
Membership No:222890

Place: Bangalore
Date: May 28, 2013

**ANNEXURE TO THE AUDITOR'S REPORT OF MARATHWADA REFRACTORIES LIMITED,
FOR THE YEAR ENDED 31 ST MARCH 2013**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) In our opinion, a substantial part of fixed assets has not been disposed off during the year.
- (ii) Owing to the nature of business of the company, the company does not have any inventory and hence the provisions of clause 4 (ii) of the Companies (Auditor's Report) Order, 2004 are not applicable to the Company.
- (iii) (a) The Company has not granted/availed any loans, secured or unsecured to Companies or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of clauses 4(iii)(b) to (d) of the Order are not applicable.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services.
- (v) (a) The Company has not entered into contracts or arrangements referred to in section 301 of the Act. Accordingly, the provisions of clause 4(v) of the Order are not applicable.
- (vi) The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
- (vii) The company does not have internal audit system.
- (viii) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act, in respect of Company's products. Accordingly, the provisions of clause 4(viii) of the Order are not applicable.
- (ix) (a) The Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they become payable.

- (b) There are no dues in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (x) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (xi) As the Company has no amount due to any financial institution, bank or debenture holder the provisions of Clause 4(xi) of the Companies (Auditor' Report) Order, 2004 are not applicable to the Company.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- (xv) 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 Order are not applicable to the Company.
- (xvi) The company has not obtained any terms loans and hence the provisions of Clause 4 (xvi) of the Order are not applicable to the company.
- (xvii) In our opinion, no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.
- (xix) As the Company has not issued any debentures the provisions of clause 4 (xix) of the Order are not applicable to the Company.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- (xxi) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For Guru & Jana
Chartered Accountants
Firm Reg. No. : 0068265

Sd/-
Sapna Bhandari
Partner
Membership No. : 222890

Date : Bangalore
Place : May 28, 2013

MARATHWADA REFRACTORIES LIMITED
BALANCE SHEET AS AT 31st MARCH 2013

Particulars	Sch.	As at 31st March 2013 (Rs.)	As at 31st March 2012 (Rs.)
I. SOURCES OF FUNDS			
1 Shareholders' Funds :			
a) Share Capital	4.1	70,00,000	70,00,000
b) Reserves & Surplus	4.2	10,27,61,335	10,27,80,212
		10,97,61,335	10,97,80,212
Current Liabilities			
Other Current Liabilities	4.3	72,227	68,252
Short Term Provisions	4.4	57,980	-
Deferred Tax Liability	4.5	5,796	-
		1,36,003	68,252
		10,98,97,338	10,98,48,464
ASSETS			
Non -Current Assets			
Fixed Assets			
Tangible Assets	4.6	9,143	12,278
Current Investments	4.7	-	-
Long Term Loans and Advances	4.9	9,56,26,729	9,56,26,729
		9,56,35,872	9,56,39,007
Current Assets			
Cash and Bank Balances	4.8	1,36,58,578	1,36,30,360
Short Term Loans and Advances	4.9	6,02,888	5,79,097
		1,42,61,456	1,42,09,457
TOTAL		10,98,97,338	10,98,48,464

Summary of Significant accounting policies 3

The accompany notes are an integral part of the Financial Statements

For Guru & Jana

Chartered Accountants
Firm Reg. No. : 006826S

for and on behalf of the Board

Sd/-

Sapna Bhandari

Partner
Membership No. : 222890

Sd/-
Prakash G. Hegde
Director

Sd/-
K.S. Vasudeva Murthy
Director

Sd/
H.S. Girish Gupta
Director

Place : Bangalore
Date : May 28, 2013

MARATHWADA REFRACTORIES LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

Particulars	Notes	March 2013 (Rs.)	March 2012 (Rs.)
Income			
Other income	4.10	6,06,689	8,76,657
		6,06,689	8,76,657
Expenses			
Employee Benefits Expenses	4.11	-	10,942
Other Expenses	4.12	5,58,655	6,83,252
		5,58,655	6,94,194
Profit before depreciation and tax			
Depreciation	4.13	3,135	4,570
Profit before Tax		44,899	1,77,894
Tax expenses			
Current tax		18,691	-
Deferred tax		5,796	-
Earlier years taxes		39,289	-
Profit/(loss) for the year		(18,877)	1,77,894
Earnings per equity share [Nominal value of Rs. 10/- (31 March 2012: Rs. 10/-)]			
Basic		(0.03)	0.25
Diluted		(0.03)	0.25

The accompany notes are an integral part of the Financial Statements

For Guru & Jana
Chartered Accountants
Firm Reg. No. : 0068265

for and on behalf of the Board

Sd/-
Sapna Bhandari
Partner
Membership No. : 222890

Sd/-
Prakash G. Hegde
Director

Sd/-
K.S. Vasudeva Murthy
Director

Sd/
H.S. Girish Gupta
Director

Place : Bangalore
Date : 28th May, 2013

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

Particulars	31-Mar-13	31-Mar-12
Cash flow from operating activities		
Profit before Tax	44,899	1,77,894
Profit before tax	44,899	1,77,894
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	3,135	4,570
Provision for diminution in value of investments (current plus other long term)	-	20,769
Interest income	(6,06,689)	(7,52,743)
Dividend income	-	(51,418)
Operating profit before working capital changes	(5,58,655)	(6,00,929)
Movements in working capital :		
Increase / (decrease) in short-term provisions	57,980	(37,484)
Increase/(decrease) in other current liabilities	3,975	(6,853)
Decrease / (increase) in long-term loans and advances	-	7,85,72,039
Decrease / (increase) in short-term loans and advances	(23,791)	(9,62,05,826)
Cash generated from / (used in) operations	(5,20,491)	(1,82,79,053)
Direct taxes paid (net of refunds)	57,980	-
Net cash flow from/ (used in) operating activities (A)	(5,78,471)	(1,82,79,053)
Cash flows from investing activities		
Interest received	6,06,689	7,52,743
Dividends received	-	51,418
Net cash flow from/ (used in) investing activities (B)	6,06,689	8,04,161
Cash flows from financing activities		
Net cash flow from/ (used in) in financing activities (C)		
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	28,218	(1,74,74,891)
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	1,36,30,360	3,11,05,251
Cash and cash equivalents at the end of the year	1,36,58,578	1,36,30,360
Components of cash and cash equivalents		
Cash on hand	4,675	5,651
With banks		
- on current account	1,36,53,903	1,36,24,709
Total cash and cash equivalents	1,36,58,578	1,36,30,360
The above Cash Flow Statement has been prepared under the Indirect Method set out in Accounting Standard - 3		
For Guru & Jana	for and on behalf of the Board	
Chartered Accountants, Firm Reg. No. : 006826S		
Sd/-		
Sapna Bhandari, Partner	Sd/-	Sd/-
Membership No. : 222890	Prakash G. Hegde	K.S. Vasudeva Murthy
Place : Bangalore	Director	Director
Date : 28th May, 2013		Sd/
		H.S. Girish Gupta
		Director

MARATHWADA REFRACTORIES LIMITED

Notes to Financial Statement for the year ended 31 March 2013

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 2013 has been prepared and presented under Revised the Schedule VI notified under the Companies Act 1956. 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. Cash and Cash equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation is provided at Written Down Value method and at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, which management considers as being representative of the useful economic lives of such assets -

Furniture & Fixtures	18.1 %
Computers	40.0%

3.5. 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

3.6. 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.

3.7. 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.

3.8. 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 fully paid equity share during the reporting period

3.9. 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 and the deferred tax assets relate to the same taxable entity and the same taxation authority

3.10. 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.11. 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-13	31-Mar-12
Authorized shares		
8,50,000 (31 March 2012: 8,50,000) Equity Shares of Rs. 10/- each.	85,00,000	85,00,000
15,000 (31 March 2011: 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 2012: 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-13		31-Mar-12	
	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

Terms / Rights attached to Equity Shares

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-13		31-Mar-12	
	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.

4.2. Reserves and surplus	31-Mar-13	31-Mar-12
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
	30,23,812	30,23,812
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	9,67,56,400	9,65,78,506
Profit (Loss) for the year	(18,877)	1,77,894
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	9,67,37,523	9,67,56,400
Total Reserves And Surplus	10,27,61,335	10,27,80,212

4.3. Current liabilities	31-Mar-12	31-Mar-11
Other Liabilities		
Unpaid dividend	27,000	27,000
Statutory Liabilities	10,437	8,387
Other Payables	34,790	32,865
	72,227	68,252

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	31-Mar-13	31-Mar-12
Provision for Taxation	57,980	-
	57,980	-

4.5. Deferred Tax Liability	31-Mar-13	31-Mar-12
Deferred Tax Liability	5,796	-
	5,796	-

4.6. Tangible assets	Computers	Furniture & Fixture	Total
Cost or valuation			
At 1 April 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
Additions	-	-	-
Disposals	-	-	-
Other adjustments	-	-	-
At 31 March 2012	10,48,030	5,74,724	16,22,754

Depreciation	Computers	Furniture & Fixture	Total
At 1 April 2011	10,41,089	5,64,817	16,05,906
Charge for the year	2,777	1,793	4,570
Disposals	-	-	-
Other Adjustments	-	-	-
At 31 March 2012	10,43,866	5,66,610	16,10,476
Charge for the year	2,777	1,793	4,570
Disposals	-	-	-
At 31 March 2012	10,43,866	5,66,610	16,10,476
Charge for the year	1,666	1,469	3,135
Disposals	-	-	-
At 31 March 2013	10,45,532	5,68,079	16,13,611
Net Block			
At 31st March 2013	2,498	6,645	9,143
At 31st March 2012	4,164	8,114	12,278

4.7. Current Investments	31-Mar-13		31-Mar-12	
Investment in Equity Instruments -Trade - Quoted				
1000 (31March 2011 : 1,000) Equity Shares of 10/- each of APT Packaging Ltd	-			16,000
1000 (31March 2011 : 1,000) Equity Shares of Rs.10/- each of Machhar Industries Ltd.	-			4,000
50 (31March 2011 : 50)Equity Shares of 10/- each of Raasi Refractories Ltd.	-			469
50 (31March 2011 : 50)Equity Shares of 10/- each of Ispat Industries Ltd.	-			300
	-			20,769
Less : Provision for Diminution in the Value of Investment	-			
4.8. Cash and bank balances	31-Mar-13		31-Mar-12	
Cash and Cash Equivalents				
Balances with banks				
On current Accounts		78,903		49,709
Deposits with less than Three Months Maturity		1,35,75,000		1,35,75,000
Cash on Hand		4,675		5,651
4.9 Loans and Advances	Non-Current		Current	
	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-12
Other Loans and Advances				
Income Tax Refund Due	-	-	4,19,534	4,19,534
with held Tax Receivable	-	-	1,83,354	1,22,685
Other Advances	9,56,26,729	9,56,26,729	-	36,878
	9,56,26,729	9,56,26,729	6,02,888	5,79,097

The above amount is sub Classified as

Secured, Considered good

Unsecured, Considered good

Doubtful

-	-	-	-
9,56,26,729	9,56,26,729	6,02,888	5,79,097
-	-	-	-
9,56,26,729	9,56,26,729	6,02,888	5,79,097

4.10. Other Income	31-Mar-13	31-Mar-12
---------------------------	------------------	------------------

Interest Recd on Auto FD (Includes TDS Rs. 60,713/- (31st March 2012 Rs. 1,22,685)	6,06,689	6,13,422
Interest on IT Refund	-	1,39,321
Excess Provision of Previous Years	-	59,950
Dividend Received from Mutual Funds	-	12,546
Misc. Income	-	12,546
	6,06,689	8,76,657

4.11. Employee Benefits	31-Mar-13	31-Mar-12
--------------------------------	------------------	------------------

Salaries and Wages	-	10,942
	-	10,942

4.12. Other expenses	31-Mar-13	31-Mar-12
-----------------------------	------------------	------------------

Advertisement Expenses	3,00,591	2,34,965
Payment to Auditor (Refer note below)	94,500	61,500
Professional Charges	86,942	2,31,388
Amounts not payable now written off	37,228	-
Listing Fee	22,752	-
Printing & Stationary	10,626	19,726
Rates & Taxes	3,186	29,359
Subscription & Periodicals	1,226	13,236
Communication Expenses	1,110	9,981
Conveyance Expenses	455	-
Bank Charges	39	996
Rent Paid	-	15,700
Electricity Charges	-	1,081
Office Expenses	-	14,694
Transportation Charges	-	29,857
Diminution in Value of Investment	-	20,769
	5,58,655	6,83,252
Payment to Auditor *		
As Auditor		
Stautory Audit	32,500	32,500
In other Capacity :		
For Company Law matters	32,000	9,000
For Other Matters	30,000	20,000
	94,500	61,500

* Net of Service Tax

4.13. Depreciation and Amortization

Expenses	31-Mar-13	31-Mar-12
Depreciation	3,135	4,570
	3,135	4,570

4.14. Related Party Disclosure**Names of Related Parties and Related Party Relationships**

Member & Key Managerial Personnel	Sushil Mantri
Director	Prakash G Hegde
Director	H S Girish Gupta
Director	K S Vasudeva Murthy
Company in which Member is interested	Plaza Agencies Private Limited Mantri Developers Private Limited
Companies in which Directors are interested	3D Megacity Private Limited Azure Capital Advisors Private Limited Hamara Shelters Private Limited Jasmine Enterprises Private Limited Lakeview Development Corporation Private Limited Mantri Abodes Private Limited Mantri Apartments Private Limited Mantri Castles Private Limited Mantri Property Developers Private Limited Mantri Hamlet Private Limited Mantri Homes Private Limited Mantri Primus Lifespaces Private Limited Mantri Resi Structures Private Limited Mantri Techzone Private Limited Minerva Infra Tech Private Limited Pratibha Realtors Private Limited Propcare Holdings Private Limited Propcare Mall Management (India) Private Limited Propcare Real Estate Management Private Limited VanGuard Hospitality Private Limited
Associate Companies	Anthariksh Construction Private Limited Avant Garde Shelters Private Limited Brahmagiri Realtors Private Limited Deeta Constructions Private Limited Devadatta Build Tech Private Limited Mantri Developers (Singapore) Private Limited Mantri Dwellings Private Limited Mantri Geo Structures Private Limited Mantri Habitats Private Limited Mantri Infrastructure Private Limited Mantri Mansion Private Limited Mantri Sierra Structure Private Limited Mantri Technology Constellations Private Limited

Other Related Parties [Enterprise owned or significantly influenced by key management personnel or significantly influenced by the Company]

Mantri Technology Parks Private Limited
Raffles Enterprises Private Limited
Shivashakti Estates and Investments Private Limited
Smarthomes Developers (India) Private Limited
Tarun Realtors Private Limited
Vismay Realtors Private Limited
Aayas Trade Services Private Limited
Classic Developers
Indus International School (Pune) Private Limited
Mantri Global
Mantri Homes
Movva Outdoor Media
Projenco Software Systems Private Limited
Quadra Software Solutions Private Limited
Satko Estates
Varun Developers

Related Party Transactions

The table below shows the total amount of transactions that have been entered into with related parties for the relevant financial year.

Reimbursements and repayments thereof	Loan Taken	Repayment	Interest	Balance
Mantri Developers Pvt Ltd				
31-Mar-13	18,005	18,005	-	-
31-Mar-12	-	-	-	-

4.15. 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.

4.16. Earnings Per share (EPS)

Basic earnings per share

Particulars	31-Mar-13	31-Mar-12
Profit / (Loss) after Tax	(18,877)	1,77,894
Weighted Average No. of Equity Shares (Face Value of Rs.10/- Each)	7,00,000	7,00,000
Earnings Per Share	(0.03)	0.25

Diluted earnings per share

Particulars	31-Mar-13	31-Mar-12
Profit / (Loss) after Tax	(18,877)	1,77,894
Weighted Average No. of Equity Shares (Face Value of Rs.10/- Each)	7,00,000	7,00,000
Earnings Per Share	(0.03)	0.25

4.17. Micro, Small and Medium Enterprises

Particulars	31-Mar-13	31-Mar-12
The principal and interest due thereon remaining unpaid to any supplier/service provider as at the end of each accounting year		
Principal amount due to Micro, Small and Medium Enterprises	34,790	32,865
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
	34,790	32,865

4.18. 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.

4.19. Previous Year Figures

Previous year figures have been regrouped, rearranged and recast wherever necessary to make them comparable to the respective figures in the current year.

For Guru & Jana
Chartered Accountants,
Firm Reg. No. : 006826S

for and on behalf of the Board

Sd/-
Sapna Bhandari, Partner
Membership No. : 222890

Sd/-
Prakash G. Hegde
Director

Sd/-
K.S. Vasudeva Murthy
Director

Sd/
H.S. Girish Gupta
Director

Place : Bangalore
Date : 28th May, 2013

MARATHWADA REFRACTORIES LIMITED

41, Vittal Mallya Road, Bangalore-560 001

PROXY FORM

Folio No.....

No. of shares

I/we of in the District of being member/members of the above company, hereby appoint Mr./Mrs..... of in the district of as my/ our proxy to vote for me/us on my/our behalf at the 34th Annual General Meeting of the Company to be held on Thursday, the 22nd day of August, 2013 at # 41, Vittal Mallya Road, Bangalore-560 001 at 11.00 am and at any adjournment thereof.

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

Affix Revenue Stamp

Signed thisday of.....2013

Signature.....

Note: * - Please tick (✓) in this column wherever applicable. This form should be signed across the stamp as per specimen signature with the Company. The proxy form must reach the Registered Office of the Company not less than 48 hours before the time fixed for holding the 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 34th Annual General Meeting of the Company on Thursday the 22nd of August, 2013 at # 41, Vittal Mallya Road, Bangalore-560 001

.....
Signature of the Member/Proxy

ADMISSION SLIPS WITHOUT THIS INFORMATION WILL NOT BE ACCEPTED

If undelivered, Please return to :
Marathwada Refractories Limited
41, Vittal Mallya Road,
Bangalore - 560 001