

MARATHWADA REFRACTORIES LIMITED

(CIN: L26900KA1979PLC061580)

Registered Office: # 41, Vittal Mallya Road, Bangalore – 560001

Tel:+91-80-41300000

Fax:+91-80-41325000

FORM A

Covering letter to the annual audit report to be filed with the stock exchanges pursuant to clause 31 of the Listing Agreement

1	Name of the Company	Marathwada Refractories Limited
2	Annual financial statements for the year ended	31 March 2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not applicable

for **Guru & Jana**

Chartered Accountants

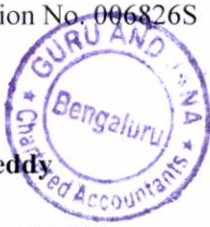
Firm's Registration No. 006826S



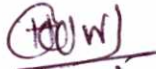
M. Surendra Reddy

Partner

Membership No.: 215205



for **Marathwada Refractories Limited**



H.S. Girish Gupta

Managing Director

Place: Bangalore

Date: May 30, 2015



Kapil Malhotra

Audit Committee-

Chairman

Place: Bangalore

Date: May 30, 2015

MARATHWADA REFRACTORIES LIMITED

36th

ANNUAL REPORT

2014
2015

MARATHWADA REFRACTORIES LIMITED

BOARD OF DIRECTORS

Mr. H.S. Girish Gupta
Mr. Ganapathy Venkatesh
Ms. Aparna Goel
Mr. Kapil Malhotra
Mr. T Rajagopala Rao
(resigned w.e.f September 23, 2014)
Mr. S Baaskaran, (resigned w.e.f March 30, 2015)

BANKERS

Punjab National Bank, Bangalore

AUDITORS

M/s. Guru & Jana, Chartered Accountants,
No.41, Patalamma Temple Street,
Basavanagudi, Bangalore- 560004

REGISTERED OFFICE

41, Vittal Mallya Road, Bangalore - 560001.
Ph : +91 80 41300000

REGISTRAR AND SHARE TRANSFER AGENT :

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

Marathwada Refractories Limited

(CIN: L26980KA1979PLC061580)

Registered Office : # 41, Vittal Mallya Road, Bangalore - 560001

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Company will be held on Tuesday, the September 29, 2015 at 11.00 AM at the Registered Office of the Company at # 41, Vittal Mallya Road, Bangalore - 560001 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015, together with the Directors and Auditors Reports thereon.
2. To ratify the appointment of auditor of the Company.

To consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution :

RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 and all other applicable provisions, the appointment of M/s. Guru & Jana, Chartered Accountants, Bangalore (Firm Registration No.006826S), as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Thirty Seventh Annual General Meeting be and is hereby ratified, at a remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

3. Appointment of Mr. H.S.Girish Gupta (DIN: 01683190) as Managing Director of the company. To consider and if thought fit, pass with or without modification, the following as an ordinary resolution:

RESOLVED THAT subject to the provisions of sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof), approval of the members of the Company be and is hereby accorded to the appointment of Mr. H.S.Girish Gupta as Managing Director of the Company with effect from January 1, 2015 to December 31, 2019. Mr. H. S. Girish Gupta will not receive any remuneration as the Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors is hereby authorized to modify, alter or vary the terms and conditions including the payment of remuneration and perks from time to time

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to do all acts, deeds, matters and things including filing of e-forms with the ministry as may be considered necessary, desirable or expedient to give effect to this resolution.

4. Appointment of Ms. Aparna Goel (DIN 00142961) as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Aparna Goel (DIN 00142961), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on March 30, 2015 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and

who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from March 30, 2015.

5. Appointment of Mr. Kapil Malhotra (DIN 07025009) as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kapil Malhotra (DIN 07025009), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on March 30, 2015 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from March 30, 2015."

6. Appointment of Mr. Ganapathy Venkatesh (DIN 07207056) as a Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ganapathy Venkatesh (DIN 07207056) who was appointed as an Additional Director by the Board of Directors at its meeting held on January 30, 2015 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Bangalore
August 13, 2015

By order of the Board of Directors
H.S. Girish Gupta
Managing Director
DIN No : 01683190

NOTES :

1. A Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a Shareholder of the Company. The proxy form must be deposited in original with the Company at its Registered Office at No. 41, Vittal Mallya, Road, Bangalore- 560001. No photocopy/ scanned copy of a completed proxy form will be accepted.
2. The Register of Shareholders of the Company will remain closed from 24th September 2015 to 29th September, 2015, both days inclusive;
3. As required under the provisions of Clause 49 of the Listing Agreement, particulars relating to Mr. H.S. Girish Gupta, Ms. Aparna Goel, Mr. Kapil Malhotra and Mr. Ganapathy Venkatesh, Directors of the Company, and their appointment are being proposed at the forthcoming Annual General Meeting, are given in the Annexure to this Notice.
4. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders holding shares in physical mode are requested to file a Nomination Form in respect of their shareholdings. Any Shareholder wishing to avail of this facility may submit to the Company's Share Transfer Agent ("STA"), or Marathwada Refractories Limited, in the prescribed statutory form SH-13.
5. Shareholders are requested to notify immediately any change in their addresses to the Company's Share Transfer Agent, Marathwada Refractories Limited, No. 41, Vittal Mallya, Road, Bangalore- 560001.
6. A Shareholder or his proxy will be required to produce at the entrance to the meeting hall, the attendance slip sent herewith duly completed and signed. Neither photocopies nor torn/mutilated attendance slips will be accepted. However, Shareholders who have received the Annual Report on e-mail can download and print the attendance slip themselves. These should be completed, signed and handed over at the entrance to the meeting hall. The validity of the attendance slip will, however, be subject to the Shareholder continuing to hold equity shares as on the date of the meeting.
7. Shareholders are advised to bring their own copy of the Annual Report along with them for the meeting. Extra copies of the Annual Report will not be available at the meeting.
8. Shareholders, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, circulars etc, from the Company electronically.
9.
 - i) Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Shareholders have been provided e-voting facility to exercise their right to vote at the General Meeting by electronic means. The Company is offering e-voting option to all the Shareholders. For this purpose, the Company has signed an Agreement with Central Depository Services Limited ("CDSL") for facilitating e-voting to enable Shareholders to cast their votes for all the items of business in the notice electronically.
 - ii) The facility of ballot paper voting shall be made available at the meeting and the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting. For abundant clarity, in the event of poll, please note that the Shareholders who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company. The poll process shall be conducted and the consolidated scrutinizer report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Mr. Swaroop S, Practicing Company Secretary (C P No- 9997) has been appointed as scrutinizer in this regard.
10. The members who have cast their vote electronically prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
11. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut of date i.e 22nd September, 2015. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by depositories as on the cutoff date i.e 22nd September, 2015 only, shall be entitled to avail the facility of e-voting/ ballot voting.
12. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on September 26, 2015 at 9.00 AM and ends on September 28, 2015 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on

the cut-off date (record date) of September 28, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. * In case the sequence number is less than 8 digits enter the applicable number of 0 s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> * Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach „Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < **Marathwada Refractories Limited** >, on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
- ◆ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ◆ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - ◆ The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ◆ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- (xxi) In case of joint shareholders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
("THE ACT") RELATING TO SPECIAL BUSINESS:**

Item No.3

Mr. H.S. Girish Gupta aged about 49 years, was re designated as the Managing Director of the Company by the Board of Directors meeting held on March 30, 2015, w.e.f. January 1, 2015, for a period of 5 years, subject to the approval of the Members of the Company, on such terms and conditions as agreed between the Board of Directors and Mr. H.S. Girish Gupta.

Mr.H.S. Girish Gupta is commerce graduate, has vast experience in project finance and accounting areas.

In view of the above and taking into consideration the leadership qualities, your Board appointed Mr. H.S. Girish Gupta as the Managing Director of the Company.

Particulars relating to Mr. H.S. Girish Gupta, as are required to be disclosed as per Clause 49 of the Listing Agreement, are appended as an Annexure to this Notice.

The Board recommends the Resolution for the approval of the Members.

Except Mr. H.S. Girish Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested or otherwise, in the resolution set out at Item No.3.

Pursuant to the provisions of Section 190 of the Companies Act, 2013 this may be treated as an abstract of the terms of the appointment of Mr. H.S. Girish Gupta as the Managing Director of the Company and the Memorandum of Interest of the Directors of the Company in such appointment.

Item No. 4

Ms. Aprna Geol was appointed as an Additional (Independent) Director of the Company with effect from March 30, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Ms. Aprna Geol holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing her candidature for the office of Director.

Ms. Aprna Geol has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

Ms. Aparna Goel is commerce graduate with a post graduate diploma in interior design with over B years of work experience having worked with leading interior design firm Interics.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for appointment of Ms. Aparna Geol as an Independent Director, not liable to retire by rotation.

Particulars relating to Ms. Aparna Geol, as are required to be disclosed as per Clause 49 of the Listing Agreement, are appended as an Annexure to this Notice.

Except Ms. Aparna Geol, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

Item No. 5

Mr. Kapil Malhotra was appointed as an Additional (Independent) Director of the Company with effect from March 30, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Kapil Malhotra holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Kapil Malhotra has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Mr. Kapil is a qualified Chartered Accountant and Cost & Management Accountant. He has more than 17 years of varied professional experience across finance & Controllership functions, Financial & Business Planning, Treasury Operations and Relationship Management. He has worked across a wide spectrum like Investment Banking, IT/ITES, Manufacturing, NBFC and Management Consulting. Prior to joining Bright Bridge Advisors LLP, Kapil has worked with Deutsche Bank Group as Vice President (Finance & Controllership) He has been credited with several leadership awards & recognitions for his contributions towards various business critical roles. Prior to Deutsche Bank, he has worked Oracle, IBM-Daksh, Escorts Finance.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for appointment of Mr. Kapil Malhotra as an Independent Director, not liable to retire by rotation.

Particulars relating to Mr. Kapil Malhotra, as are required to be disclosed as per Clause 49 of the Listing Agreement, are appended as an Annexure to this Notice.

Except Mr. Kapil Malhotra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

Item No.6

Mr. Ganapathy Venkatesh was appointed as an Additional Director of the Company with effect from June 30, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Ganapathy Venkatesh holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Ganapathy Venkatesh is a qualified Chartered Accountant with vast experience in project finance and accounting areas and has worked with leading property developers.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice for appointment of Mr. Ganapathy Venkatesh as Director.

Particulars relating to Mr. Ganapathy Venkatesh, as are required to be disclosed as per Clause 49 of the Listing Agreement, are appended as an Annexure to this Notice

Except Mr. Ganapathy Venkatesh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6

Bangalore
August 13, 2015

By order of the Board of Directors

H.S. Girish Gupta
Managing Director
DIN No. : 01683190

**INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT/ APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING
(PURSUANT TO CLAUSE 49 VIII (E) OF THE LISTING AGREEMENT)**

Name of Director	H. S. Girish Gupta	Ms. Aparna Goel	Mr. Kapil Malhotra	Mr. Ganapathy Venkatesh
Date of Birth	25.06.1966	01.01.2008	30.12.1972	22.06.1970
Date of Appointment / Re appointment appointment	23.04.2012	30.03.2015	30.03.2015	30.06.2015
Qualification	Commerce Graduage	Commerce Graduate with a Post Graduate Diploma with Interior Design	Chartered Accountant & Cost & Management Accountant	Chartered Accountant
Expertise in specific functional Area	Accounts & Finance	Interior Design	Finance, Taxation & Accounting	Project Finance, Taxation & Accounting areas
List of Public Ltd. Companies (in India) in which outside Directorships held	- NA -	- NA -	- NA -	- NA -
Membership/Chairman-ships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	- NA -	- NA -	- NA -	- NA -

MARATHWADA REFRACTORIES LIMITED

DIRECTORS' REPORT

To,
The Members,
 Marathwada Refractories Limited

Your Directors have pleasure in presenting the Thirty Sixth Annual Report of your Company together with audited statement of Accounts and the Auditor's Report in respect of the year ended March 31, 2015.

Financial Highlights

The financial highlights are set out below:

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Profit before Prior Period Items & Taxation	(54,538)	1,77,274
Add/(Less) :		
Prior Period Items:	—	—
Sales Tax	—	—
ESIC	—	—
Dthers	—	—
Refund of Income Tax - earlier year	—	—
Add/(Less):Provisions	—	—
Income tax - earlier year	—	—
Income Tax - current year	1,12,003	54,576
Deferred Tax Liability	(18,351)	5,596
Fringe Benefit Tax	—	—
Profit after taxation	(1,48,190)	1,17,102
Add: Profit brought forward	9,68,54,625	9,67,37,523
Balance carried to Balance Sheet	9,67,06,435	9,68,54,625

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 ("the Act") and, based upon representations from the Management, the Board states that:

- a) in preparing the annual accounts, applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year;
- c) the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts of the Company on a "going concern" basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

- f) the Directors have devised proper systems to ensure proper compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Performance:

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.

The annexed Management Discussion and Analysis forms a part of this report of the Company during the financial year 2014-2015.

In accordance with the listing agreement with the Stock Exchanges, the following is attached:

- The report on Corporate Governance in accordance with clause 49 of the listing agreement along with the auditor's certificate

Dividend:

In view of inadequacy of profits, the Board of Directors has not recommended any dividend for the year under review.

Directors:

In the gap between the previous Annual General Meeting and now, Mr.S.Baaskaran and Mr. Malu Sanjay Tolaram, Directors have resigned. The Board would like to place on record their sincere appreciation of the services rendered by them.

Ms. Aparna Goel and Mr. Kapil Malhotra were appointed as Additional (Independent) Director of the Company with effect from March 30, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, for a period 5 (five) years

The Board was of the opinion that the aforesaid directors meet the criteria of independence under sub-section (6) of Section 149 of the Act. The aforesaid directors have also confirmed that they meet the criteria of independence as required under sub-section (7) of Section 149 of the Act at the first meeting of the Board every year.

The Board recommends their appointment as Additional (Independent) Directors by shareholders.

Mr. Ganapathy Venkatesh was appointed as additional director of the Company by the Board of Directors with effect from June 30, 2015 and holds office upto the date of the next Annual General Meeting. Being eligible for appointment, the Board recommends his appointment as director by shareholders.

Key Managerial personnel

Mr. H.S. Girish Gupta, was re designated as the Managing Director of the Company by the Board of Directors meeting held on March 30, 2015, for a period of 5 years. Mr. H.S. Girish Gupta will not receive any remuneration. The appointment requires the approval of the shareholders for which a Resolution has been included in the notice convening the Annual General Meeting.

Audit Committee

Present composition of the Audit Committee is as under:

- | | | |
|----------------------------|---|------------------------------------|
| 1. Mr. Kapil Malhotra | - | Independent Director & Chairperson |
| 2. Mr. Ganapathy Venkatesh | - | Director & Member |
| 3. Ms. Aparna Goel | - | Independent Director & Member |

Company's Policy on Directors' Appointment and Remuneration and Senior Management Appointment and Remuneration.

In accordance with Section 178 of the Act read with clause 49 IV of the listing agreement, the Company's Nomination and Remuneration Committee has formulated a policy on Directors' Appointment and Remuneration and Senior Management Personnel Appointment and Remuneration. The policies are enclosed as Annexures 2 and 3 and forms part of this report.

Particulars under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014:

Energy Conservation Measures :

There is no manufacturing activity carried out during the year.

Foreign Exchange Earning and Outgo :

There are no foreign exchange earnings or outgoes.

Remuneration Details of Directors/ Key Managerial Personnel (KMP) and Employees

None of the Directors, Key Managerial Personnel and Employees are covered under the Section 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Auditors :

At the Annual General Meeting of the Company held on September 23, 2014 M/s.Guru & Jana, Chartered Accountants (Firm Registration Number 0068265) were re-appointed as the Statutory Auditors of the Company for a period of 3 years (re-appointment from the conclusion of the 35th Annual General Meeting till the conclusion of the 38th Annual General Meeting) which is subject to annual ratification by the members of the Company in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. The members may ratify the appointment of Guru & Jana as the Statutory Auditors of the Company for the financial year 2015-16.

There are no qualifications or adverse remarks in the Statutory Auditors Report which require any explanation from the Board of Directors.

Secretarial Audit

The Secretarial Audit Report for the year ended March 31, 2015 issued by Mr. Rafeeulla Shariff, Practicing Company Secretary in accordance with the provisions of Section 204 of the Companies Act, 2013. Secretarial Auditor's report forms part of the Annual Report.

There are certain observations or remarks in the Secretarial Audit Report and which are replied by the Board as follows.

In respect of the comments of the Secretarial Auditors on the appointment of Company Secretary as Compliance officer of the Company and appointment of Chief Financial officer as Key Managerial Personnel of the Company pursuant to the provisions of section 203 of the Companies Act, 2013, the Company had taken steps to recruit the Company Secretary and Chief Financial officer, however, the Company has not found suitable candidates for appointment, but the company is in the process of appointing the company secretary & Chief Financial officer.

In respect of the comments of the Secretarial Auditors on constitution of Audit Committee & Nomination and Remuneration Committee pursuant to the provisions of section 177 & 178 of the Companies Act, 2013, the Audit Committee & Nomination and Remuneration Committee was constituted on 30th March, 2015 and complied the same.

Related Party transactions

During the year, the Company has not entered into any contract / arrangement / transaction with a related party which can be considered as material in terms of the policy on related party transactions laid down by the Board of Directors. The related party transactions undertaken during the financial year 2014 - 15 are detailed in Notes to Accounts of the Financial Statements.

Extract of Annual Return

In terms of Section 134 of the Companies Act, 2013 read with Rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2014-15 is provided in Annexure-4 to this report.

Loan, Guarantees or Investments

During the year under review, no loans given, investment made, guarantees given by the Company

Public Deposits :

During the year, the Company has not accepted any deposits.

Vigil Mechanism

In accordance with the Section 177(9) of the Act read with clause 49 (II)(F) of the listing agreement, the Company has formulated a Whistle Blower Policy for its directors and employees to report concerns about unethical behaviour, actual or suspected fraud. The policy provides for protected disclosures which can be made by a whistle blower through e-mail or a letter to the Chairperson of the audit committee.

Board Meetings

During the year, the Company held Seven Board Meetings on April 17, 2014, April 28, 2014, May 30, 2014, August 8, 2014, November 7, 2014, February 13, 2015 and March 30, 2015 respectively.

Significant and Material orders, if any

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

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.

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

Sd/-
H.S. Girish Gupta
Managing Director
DIN : 01683190

Sd/-
Ganapathy Venkatesh
Director
DIN : 07207056

Place : Bangalore

Dated : August 13, 2015

Director Appointment and Remuneration Policy

This Director Appointment and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board") of Marathwada Refractories Limited (the "Company").

1. Purpose

The objective of this Policy is to provide a framework and set standards for the appointment of high quality directors who have the capacity and ability to lead the Company towards achieving sustainable development. The Company aims to achieve a balance of experience and skill amongst its Directors. It also defines the role of the Nomination and Remuneration Committee.

2. Accountability

2.1 The Board is ultimately responsible for the appointment of directors.

2.2 In terms of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the stock exchange(s), the Nomination and Remuneration Committee ("NRC") assesses and selects candidates for Directors and recommends to the Board their appointment.

3. Role of the Nomination and Remuneration Committee

The NRC is responsible for:

3.1 Reviewing the structure, size and composition (including the skill, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board with due regard to Board diversity;

3.2 Identifying individuals suitably qualified to become Board members, Key Managerial and Senior Management Personnel.

3.3 Making recommendations to the Board on the appointment, re-appointment or removal of directors, Key Managerial and Senior Management Personnel.

3.4 Making recommendations for succession planning for Directors, Key Managerial and other Senior Management Personnel, including the Managing Director(s), Whole-time Director(s) and CEO.

3.5 Formulating criteria for evaluation of performance of every Director including Independent Directors and the Board;

3.6 Recommending remuneration payable to Senior and Key Management Personnel, executive and non-executive Directors including sitting fees;

4. Appointment of Directors

4.1 Matching the needs of the Company and enhancing the competencies of the Board are the basis for the NRC to select a candidate for appointment to the Board. When recommending a candidate for appointment, the NRC will have regard to:

- assessing the individual against a range of criteria including but not limited to industry experience, background, and other qualities required to operate successfully in the position, with due regard to the benefits of diversity of the Board;
- the extent to which the individual is likely to contribute to the overall effectiveness of the Board and work constructively with the existing Directors;
- the skills and experience the individual brings to the role and how these will enhance the skill sets and experience of the Board as a whole;
- the nature of positions held by the individual including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- the time commitment required from a Director to actively discharge his duties to the Company.

4.2 The recommended Director would:

- Have experience of management in a diverse organization;

- Have excellent interpersonal, communication and representational skills;
- leadership skills;
- Possess high standards of ethics, personal integrity and probity;
- Continuously refresh his professional knowledge and skills.

For details of the personal specifications of a Director, please refer to Attachment 1 to this Policy.

- 4.3 Every Director should ensure that he can give sufficient time and attention to the Company's affairs and regularly attend Board meetings and other committee meetings in which he is a member.
- 4.4 The Policy aims to engage directors (including non-executive and independent non-executive directors) who are highly skilled, competent and experienced persons in one or more fields of business, finance, accounting, law, management, sales, marketing, administration, corporate governance, technical operations or other disciplines related to the business of the Company and who shall be able to positively carry out their supervisory role over the policies of the management of the Company and the general affairs of the Company.
- 4.5 The Company is required to appoint at least one Independent Nonexecutive Director or Nonexecutive Director who must have the ability to read and understand the accounting or related financial management expertise in accordance with Clause 49 of the Listing Agreement with Stock Exchange(s).
- 4.6 In addition to those requirements specified in the clauses 4.2 and 4.3, the Independent Non-executive Directors shall also fulfill the requirements pursuant to Section 149 (6) of the Companies Act, 2013 and Clause 49 (II) (B) of the Listing Agreement with Stock Exchange (s).
- 4.7 In assessing the independence of a non-executive director, the following factors shall be taken into account:
Independent director shall mean a non-executive director, other than a nominee director of the Company:
- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience.
 - b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
 - c. apart from receiving director's remuneration has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - d. none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
 - e. Who, neither himself nor any of his relatives -
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -
 - (A) a firm of auditors or Company Secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover or such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or

- (iv) is a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the company;
- f. who is not less than 21 years of age.

Explanation

For the purposes of the sub-clause (1):

- i. "Associate" shall mean a company which is an "associate" as defined in Accounting Standard (AS)23, "Accounting for Investments in Associates in Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India;
- ii. "Key Managerial Personnel" shall mean "Key Managerial Personnel" as defined in section 2(51) of the Companies Act, 2013;
- iii. "Relative" shall mean "relative" as defined in section 2(77) of the Companies Act, 2013 and rules prescribed there under.

5. Letter of Appointment

5.1 Each director will be issued a Letter of Appointment signed by the Chairperson of the Board.

6. Appointment Procedure

- 6.1 The NRC shall ensure that the appointment of directors will be in terms of the Policy and recommendations made to the Board for appointment.
- 6.2 If required, an external data base can be used and advice taken to access a wide base of potential directors as prescribed under the Companies Act, 2013.

7. Appointment and Remuneration of Managerial Personnel

- 7.1 The NRC shall ensure that the appointment and remuneration payable to the Managing Director(s), CEO , Whole-time Directors, Manger, if any are in accordance with the provisions of Chapter XIII (Sections 196 to 203) read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 7.2 The NRC may recommend a suitable sitting fee, reimbursement of incidentals, travel and other expenses to non-executive directors as may be prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

8. Familiarization Program

The Management will familiarize the Independent Directors on the following:

- a) Company's History, Structure and the Business Model;
- b) Memorandum & Articles of Association of the Company;
- c) Past 3 (three) years accounts and any important factors in the accounts of the Company;
- d) Interaction with other Directors on the Board and with the Senior Executives of the Company.

Chairperson - Nomination & Remuneration Committee

Chairperson

Personal Specification for Directors

1. Qualifications

- Degree holder in relevant disciplines (e.g. management, accountancy, legal, sales, marketing, administration, finance and Corporate Governance and Manufacture industry related disciplines);or
- Recognised specialist.

2. Experience

- Experience of management in a diverse organization;
- Experience in accounting and finance, administration, corporate, legal and strategic Planning;
- Ability to work effectively with other members of the Board.

4. Skills

- Excellent interpersonal, communication and representational skills;
- Leadership skills;
- Extensive team building and management skills;
- Strong influencing and negotiating skills;
- Continuous professional development to refresh knowledge and skills;

5. Abilities and Attributes

- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to observe the fundamental code of conduct.

Senior Management & Key Managerial Personnel (excluding Executive Directors)**Appointment & Remuneration Policy****1. Statement of Purpose:**

This Appointment & Remuneration Policy (Policy) of Marathwada Refractories Limited (Company) has been prepared to ensure the following:

- 1.1 This Policy is in compliance with Section 178 (1) of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.
- 1.2 Appointment & Remuneration of the key managerial personnel and senior management is aligned to the interests of the Company and its shareholders within an appropriate governance framework.
- 1.3. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate key managerial personnel and senior management of the quality required to run the company successfully.

2. Scope of policy:

Applies to all key managerial personnel and senior management personnel.

2.1. The expression "key managerial personnel" means:

- Company Secretary;
- Chief Financial Officer; and
- such other executive as may be prescribed

2.2. The expression "senior management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.**3. Remuneration Philosophy for employees and new Hires:**

The Company believes in paying its executives competitive remuneration. The remuneration philosophy aims at the following outcomes;

- 3.1 Remuneration is structured to align with the Company's interests, taking account of the Company's strategies and risks.
- 3.2 Drive Performance - Executive compensation is linked to individual and company performance, which, in turn, impacts the quantum of payout.
- 3.3 External Equity - Executive compensation is designed to be competitively benchmarked with the industry compensation or general industry compensation for applicable roles.
- 3.4 Internal Equity - Executives performing similar role, complexity of job are paid at similar compensation levels.
- 3.5 The Company complies with applicable legal requirements and appropriate standards of governance.

4. Remuneration guidelines:**4.1. The remuneration paid by the Company is classified under following major heads:**

- 4.1.1 **Total Fixed Cost:** This includes base salary, other cash allowances, perquisites and retirement benefits.
- 4.1.2 **Variable Cost:** This includes variable pay linked to Company and individual performance. Variable pay for senior executives constitutes a significant portion of total remuneration.
- 4.1.3 The sum total of the Total Fixed Cost and Variable Cost is called the Cost to Company in the relevant executives remuneration package.

4.2 The Cost to Company being offered to a new hire for a replacement position or new position with reference to scope of this policy is governed by the remuneration philosophy as mentioned in clause no 3. The endeavour is to ensure internal equity in compensation is maintained, however, at the same time compensation is competitive to attract a new hire.**4.3 Remuneration is annually reviewed for all the executives who are eligible for compensation review in accordance with the remuneration philosophy.**

Chairperson - Nomination & Remuneration Committee

Chairperson

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:	
1. CIN	L26900KA1979PLC061580
2. Registration Date	2/11/1979
3. Name of the Company	Marathwada Refractories Limited
4. Category/Sub-category of the Company	Indian Non-Government Company
5. Address of the Registered office & contact details	# 41, Vittal Mallya Road, Bangalore 560001, Contact Name : H.S. Girish Gupta Designation: Managing Director Ph No: +91 80 4134 5712
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Link Intime India Private Limited 44, Community Centre, Phase-I, Near PVR, Naraina Ind. Area, New Delhi-110028 Contact Person : Santosh Gamre : Tel: +91 11 4141 0592

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
 (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company		
1.	The company has earned income mainly from interest as it has already closed manufacturing operations		Nil		
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associates	% of Share held	Applicable Sec. on
	Nil				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/HUF	525,000	-	525,000	75.00%	525,000	-	525,000	75.00%	0.00%
b. Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c. State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d. Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	0.00%
e. Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f. Any Other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	525,000	-	525,000	75.00%	525,000	-	525,000	75.00%	0.00%
2. Foreign									
a. NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b. Other Individual	-	-	-	0.00%	-	-	-	0.00%	0.00%
c. Bodies Corporate	-	-	-	64.73%	-	-	-	0.00%	0.00%
d. Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	525,000	-	525,000	75.00%	525,000	-	525,000	75.00%	0.00%
B. Public									
Shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b. Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c. Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d. State Govt (s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e. Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f. Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g. FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h. Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i. Others (Specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (B) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a. Bodies Corp.	95880	200	96080	1.46%	91035	-	91035	0.93%	0.00%
i. Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii. Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b. Individuals									
i. Individual Share holders holding nominal share capital upto Rs. 1 Lakh	35,413	5,180	40,593	5.93%	46,935	5,380	52,315	7.47%	28.88%
ii. Individual Share holders holding nominal share capital upto Rs. 1 Lakhs	25,000	-	25,000	2.13%	25,000	-	25,000	3.57%	0.00%
c. Others (Specify)									
Non Resident Indians	6,600	-	6,600	0.94%	6,400	-	6,400	0.91%	-3.03%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members / HUF	6,727	-	6,727	0.13%	250	-	250	0.04%	-96.28%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies-D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (B) (2) :	169,620	5,380	175,000	25.00%	169,620	5,380	175,000	25.00%	0.00%
Total Public (B)	169,620	5,380	175,000	25.00%	169,620	5,380	175,000	25.00%	0.00%
c. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	694,620	5,380	700,000	100.00%	694,620	5,380	700,000	100.00%	0.00%

(ii) Shareholding of Promoter

Sn	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to Total Shares	
1.	Sushil Pandurang Mantri	5,25,000	75.00 %		5,25,000	75.00 %		0.00%

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sn	Particulars	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1.	At the beginning of the year	1/4/2014	525,000	75.00 %	525,000	75.00 %
	Changes during the year			0.00 %	-	0.00 %
	At the end of the year		525,000	75.00 %	525,000	75.00 %

There has been no change in the promoters shareholding during the year.

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and AORs)

Sn	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
				No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1.	Name : ALKA RATAN LATH At the beginning of the year Changes during the year At the end of the year			4567 4567	0.65% 0.65%	 4567	 0.00% 0.65%
2	Name : Anshul Jain At the beginning of the year Changes during the year At the end of the year			4350 4350	0.62% 0.62%	 4350	 0.00% 0.62%
3	Name : Atul M. Khadilkar At the beginning of the year Changes during the year At the end of the year	27-03-2015		4900 4900	0.70% 0.70%	 4900	 0.00% 0.70%
4	Name : Bhagchand Abirchand Mugdiya At the beginning of the year Changes during the year At the end of the year			25000 25000	3.57% 3.57%	 25000	 0.00% 3.57%
5	Name : Bimal Kumar Lohia At the beginning of the year Changes during the year At the end of the year			4567 4567	0.65% 0.65%	 4567	 0.00% 0.65%
6	Name : Deepak Kumar Aggarwal At the beginning of the year Changes during the year At the end of the year			5000 5000	0.71% 0.71%	 5000	 0.00% 0.71%
7	Name : Esquire Enclave Private Limited At the beginning of the year Changes during the year At the end of the year			2000 2000	0.29% 0.29%	 2000	 0.00% 0.29%
8	Name : Nellakkara Raghunath At the beginning of the year Changes during the year At the end of the year			2000 2000	0.29% 0.29%	 2000	 0.00% 0.29%
9	Name : Saha Infrastructures Private Limited At the beginning of the year Changes during the year At the end of the year			86509 86509	12.36% 12.36%	 86509	 0.00% 12.36%
10	Name : Tejraj Gulecha At the beginning of the year Changes during the year At the end of the year			4617 4617	0.66% 0.66%	 4617	 0.00% 0.66%

(iv) Shareholding of Directors and Key Management Personnel

Sn	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
				No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Name : H. S. Girish Gupta At the beginning of the year Changes during the year At the end of the year				0.00 % 0.00 %		0.00 % 0.00 %

(v) Indebtedness

Indebtedness of the Company including interest Outstanding / accrued but not due for payment.

(Amt. Rs. / Lacs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the Financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest Accrued but not due	Nil	Nil	Nil	Nil
TOTAL (i+ii+iii)				
Change in indebtedness during the Financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change				
Indebtedness at the end of the Financial Year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest Accrued but not due	Nil	Nil	Nil	Nil
TOTAL (i+ii+iii)				

vi Remuneration of Directors and Key Managing Personnel

A. Remuneration to Managing Director, Whole time Directors and / or Manager :

S.N.	Particulars of Remunera on	Name of MD/WTD/Manager	Total Amount (Rs. /Lac)
Name : H. S. Girish Gupta, Designation Managing Director			
1	Gross Salary (a) Salary as per provisions contained in Sec on 17(1) of the Income - Tax Act, 1961 (b) Value of Perquisites u/s 17(2) Income - Tax Act, 1961 (c) Perquisites in lieu of salary under sec on 17(3) Income-Tax Act, 1961	- - -	- - -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission * as % profit * others, specify	- - -	- - -
5	Others, please specify Total (A) Ceiling as per the Act	- - -	- - -

B. Remuneration to other Directors

S.N.	Particulars of Remuneration	Name of Directors					Total Amount (Rs. / Lac)
		S. Baaskaran *	Malu Sanjay Talaram	T. Rajagopala Rao *	Aparna Geol	Kapil Malhotra	
1	Independent Directors Fee for attending board commission meetings Commission Others, Please specify Total (1)						
2	Other Non-Executive Directors Fee for attending board Commission meetings Commission Others, Please specify Total (2) Total (B) = (1+2) Total Managerial Remuners on overall Ceiling as per the Act						

* Directors have been resigned during the year

C. Remunera on to key Managerial Personnel other than MD/Manager/WTD - Nil

S.N.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs./Lac)
		Name	Nil	Nil	
	Designation				
1	Gross Salary (a) Salary as per provisions contained in Sec on 17 (1) of the Income - Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Act, 1961 (c) Profits in lieu of salary under sec on 17(3) Income-Tax Act 1961				

2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % profit - others, specify				
5.	Others, Please specify				
	Total				

VII. Penalties / Punishment / Compounding of Offences :

Type	Section of the Companies Act	Brief Description		Details of Penalty / Punishment / Compounding fees imposed		Authority (RD / NCLT / Court)		Appeal made, if any (give Details)	
A. Company									
Penalty	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
B. Directors									
Penalty	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Other Officers in Default									
Penalty	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

MANAGEMENT DISCUSSION AND ANALYSIS

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. Hence, the Company is not required to comment on the above.

REPORT ON CORPORATE GOVERNANCE

1. The Company's Philosophy on Code of Governance

The basic principles of good corporate governance are to maximize all the stakeholder's value and to ensure that transparency, integrity and accountability of highest order are maintained in all its transactions with the stakeholders both within and outside the Company, at all times. It has been the endeavor of the company to follow and practice the "principle of integrity" and its leadership is committed in following the Code of Conduct of the company in terms of Clause 49 of the Listing Agreement in letter and spirit.

In keeping with the above principles, the Board of Directors of your Company monitors the functions of the Management closely so that the interests of all the stakeholders of the Company are well protected at all times.

2. Board of Directors

As at 31st March, 2015, the Company had Four Directors on the Board. Mr. H.S. Girish Gupta is the Managing Director of the Company. Of the one Non-executive Director, Two are Independent Directors.

The Board met Seven times during the Financial Year, ie. on April 17, 2014, April 28, 2014, May 30, 2014, August 8, 2014, November 7, 2014, February 13, 2015 and March 30, 2015

Details of attendance of Directors at Board Meetings during the Financial Year and at the Company's thirty-five Annual General Meetings together with the number of directorships and committee memberships held by them are as follows:

Name	Category	Board Meeting attendance	AGM attendance	No. of other Directorship*	No. of other Committee positions held in Public Companies	
					Member	Chairman
Mr. H.S.Girish Gupta	Managing Director	7	Yes	20	-	-
Ms. Aparna Goel	Independent Director	-	-	8	-	-
Mr. Kapil Malhotra	Independent Director	-	-	5	-	-
Mr.K.S. Vasudeva Murthy#	Non Executive Director	2	-	-	-	-
Mr. S.Baaskaran#	Non Executive Director	7	Yes	-	-	-
Mr. T.Rajagopala Rao#	Non Executive Director	2	Yes	-	-	-
Mr. Malu Sanjay Tolaram	Non Executive Director	3	-	-	-	-

*Includes directorships in private Companies

Resigned during the year

The Board re-designated Mr. H.S. Girish Gupta as the Managing Director of the Company for a term of 5 years, effective January 1, 2015. The appointment requires approval of the Shareholders, for which a Resolution has been included in the Notice convening the forthcoming Annual General Meeting. The particulars of Mr. H.S. Girish Gupta are given in the Annexure to the Notice convening the Meeting.

Ms. Aparna Geol and Mr. Kapil Malhotra are appointed as Additional (Independent) Director by the Board Pursuant to Sections 149 and 152 read with Schedule IV of the Companies Act, 2013 and Clause 49II(B)(3) of the Listing Agreement for a term of five consecutive years. The appointment requires approval of the Shareholders, for which a Resolutions have been included in the Notice convening the forthcoming Annual General Meeting. The particulars of Ms. Aparna Geol and Mr. Kapil Malhotra are given in the Annexure to the Notice convening the Meeting.

Mr. S.Baaskaran and Mr. Malu Sanjay Tolaram resigned from the Board of Directors of the Company

Mr. Ganapathy Venkatesh has been appointed as a Non-executive Director on the Company's Board with effect from June 30, 2015.

All Board members have, as on 31st March, 2015 affirmed their compliance with:

- The fundamental code of conduct for all members of the board and
- The Company's Code of Conduct for prevention of insider trading in its shares.

3. Audit Committee

Composition, Meetings and Attendance

By virtue of SEBI Circular CIR/CFD/POLICY CELL/7/2014 of dated September 15, 2014, the Company is not mandatorily required to comply with provisions of Clause 49 of the Listing Agreement. However, the Company has constituted the audit Committee by the board of directors meeting held on March 30, 2015. At present the following members for the Committee.

1. **Mr. Kapil Malhotra - Chairman of the Committee**
2. **Mr. Ganapathy Venkatesh - Member**
3. **Ms. Aparna Geol - Member**

Terms of Reference

The terms of reference of the Audit Committee are in accordance with those specified in Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

4. Stakeholders' Relationship Committee

Composition, Meetings and Attendance

By virtue of SEBI Circular CIR/CFD/POLICY CELL/7/2014 of dated September 15, 2014, the Company is not mandatorily required to comply with provisions of Clause 49 of the Listing Agreement. However, the Company has constituted the Stakeholders' Relationship Committee by the board of directors meeting held on March 30, 2015. At present the following members for the Committee.

1. **Ms. Aparna Geol - Chairman of the Committee**
2. **Mr. Ganapathy Venkatesh - Member**
3. **Mr. Kapil Malhotra - Member**

Terms of Reference

The Committee monitors the Company's response to investor complaints. It has also been authorized to approve the issue of duplicate share certificates in lieu of those lost or destroyed.

In accordance with the provisions of Clause 49VIII (E) (5) of the Listing Agreement, the power to approve transfers, transmissions, etc. of shares in the physical form has been delegated to the Share Transfer Agent (STA).

As on 31st March, 2015, there was no pending request for dematerialization or for physical transfer of shares. There were no pending complaints from the stakeholders as on 31st March, 2015.

5. Nomination and Remuneration Committee Composition, Meetings and Attendance

By virtue of SEBI Circular CIR/CFD/POLICY CELL/7/2014 of dated September 15, 2014, the Company is not mandatorily required to comply with provisions of Clause 49 of the Listing Agreement. However, the Company has constituted the Nomination and Remuneration Committee by the board of directors meeting held on March 30, 2015. At present the following members for the Committee.

1. **Ms. Aparna Geol - Chairman of the Committee**
2. **Mr. Ganapathy Venkatesh - Member**
3. **Mr. Kapil Malhotra - Member**

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee and its role is as prescribed in sub-sections (3) and (4) of Section 17B of the Companies Act, 2013 and clause 49 of the Listing Agreement.

The Nomination and Remuneration Committee has formulated and adopted the following policies in accordance with the aforesaid provisions:

- (i) Directors Appointment and Remuneration Policy;
- (ii) Senior Management Personnel (excluding Executive Directors) Appointment and Remuneration Policy.

The aforesaid policies have been annexed with the Directors Report

6. General Body Meetings

- (i) Particulars of past three Annual General Meetings

Annual General Meetings :

Year	Date	Time	Venue	Special Resolutions passed
2011-12	27.09.2012	11.00 A.M.	Registered Office	Nil
2012-13	22.08.2013	11.00 A.M.	Registered Office	Nil
2013-14	23.09.2014	11.00 A.M.	Registered Office	Nil

- (ii) Whether any Special Resolution passed last year through postal ballot

No Special Resolution was passed by postal ballot during the Financial Year 2014-2015.

- (iii) Proposal to pass any Special Resolution through postal ballot

No Special Resolution proposed to pass through postal ballot

8. Remuneration of Executive Directors

During the year under review, no remuneration has been paid to the executive director.

9. General Disclosures

- a) there were no materially significant transactions during the financial year with related parties such as Promoters, Directors, key managerial personnel, relatives that could have potential conflict of interest with the Company;
- b) the mandatory disclosure of transactions with related parties, in compliance with the Accounting Standard (AS-18), form part of this Annual Report;
- c) No shares held by the Non-executive Directors in the Company
- d) in preparing the Annual Accounts in respect of the financial year ended 31st March, 2015, no accounting treatment was different from that prescribed in the Accounting Standards. The significant accounting policies which are consistently applied have been set out in the Notes to the financial statements;
- e) there was no instance of non-compliance on any matter relating to the capital markets during the past three years;
- f) the Company has adopted a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- g) the Company has a Whistle Blower Policy. It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee in terms of the Policy, During the year, Nil complaints were filed under the said Policy;
- h) The Company does not have any „subsidiary;
- i) the Company has a policy on Related Party Transactions.
- j) the Company has a familiarization program for the Independent Directors, which is provided as part of the Director's Appointment and Remuneration Policy
- k) the Company has put in place a Board Evaluation process. A note on the same is provided in the Directors Report;

- l) the Company has put in place adequate internal control systems and procedures including adequate financial controls with reference to the Financial Statements;
- m) no fresh issue of shares took place during the financial year ended 31st March, 2015.

10. Means of Communication

Annual report in respect of each financial year is sent to all shareholders in the month of August or September of each calendar year. Each report contains the annual accounts of the company in respect of the financial year with the Directors and Auditor's reports. Also included in each annual report is the notice convening the Annual General Meeting, the financial year's cash flow statement together with the corresponding reports of the auditors, the accounts and the Auditor's report thereon.

Quarterly results	The Quarterly results of the company is published in news papers
Whether website also displays official news Releases and the presentations made to Institutional investors or to the analysts	All corporate information filed by the Company with the stock exchanges uploaded on http://listing.bseindia.com/ (BSE) and can be viewed on http://www.bseindia.com of the stock exchange.
Newspapers in which results are normally Published	The Financial Express & Vijayavani

11. General Information to Shareholders

a. The Thirty Sixth Annual General Meeting will be held on Tuesday, September 29, 2015, at No. 41, Vittal Mallya Road, Bangalore-560001.

b. Register of Shareholders

The Register of Shareholders will remain closed from 24th September 2015 to 29th September, 2015, both days inclusive;

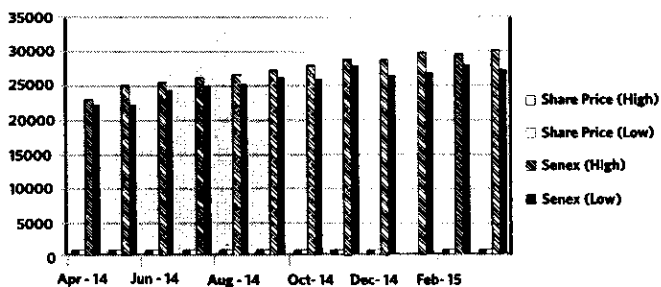
c. Listing of Equity Shares on the Stock Exchanges

As on 31st March, 2015, the shares of the Company listed on the Bombay Stock Exchange Limited, Mumbai and the Calcutta Stock Exchange Limited, Kolkata. The respective Stock Codes of the above Stock Exchanges are:

SL No.	Name of the Stock Exchange	Stock Code
1	The Bombay Stock Exchange	502250
2	The Calcutta Stock Exchange Limited	23106

The ISIN Number of the Company's shares in the dematerialized mode is INE347D01011

d. Market Price of the Company's Share vis-à-vis Sensex (in Rupees)



Months	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Share price (High)	268	283	297	338	355	372	389	410	389		429	429
Share price (Low)	232	257	269	307	355	372	389	410	389		409	408
Sensex (High)	22939	25376	25725	26300	26674	27355	27894	28810	28822	29560	29844	30025
Sensex (Low)	22198	22277	24270	24892	25233	25911	26220	26469	26776	27248	27740	28044

e. In accordance with Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, the Annual Report and Accounts, Annual General Meeting Notices, postal ballot notice, circulars, etc. are sent by electronic transmission to those shareholders whose e-mail addresses are made available to the Company by its shareholders and the depository. Physical copies of the documents are sent to those Shareholders who make a specific request in writing for the same. In respect of the year 2014-2015, the Company will follow the same procedure.

12. Registrar & Share Transfer Agent

Link Intime India Private Limited

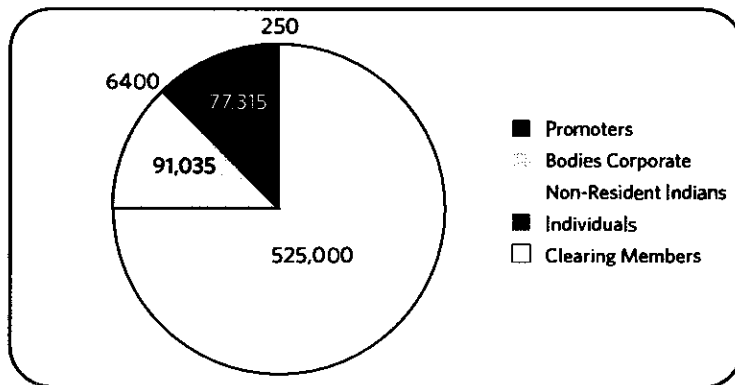
(Formerly Intime Spectrum Registry Limited) A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi - 110028 Tel : 011-41410592, Fax : 011-41410591

The Company's shares are traded on the stock exchanges in dematerialized form. Shareholders are requested to ensure that their depository participants ("DPs") promptly send physical documents, ie. Dematerialisation Request Form ("DRF"), share certificates, etc. to the Registrar & Share Transfer Agent by giving the Dematerialisation Request Number ("DRN"). Documents of transfer in physical form, ie. The transfer deeds, share certificates, etc., to the Registrar & Share Transfer Agent

13. Distribution of Shareholding as on 31st March, 2015

a. Distribution of Shareholding as on 31st March 2015

Category	No of shares held	% to Paid up capital
Promoters	525,000	75
Bodies Corporate	91,035	13.01
Non-Resident Indians	6,400	0.91
Individuals	77,315	11.04
Clearing Members	250	0.04
TOTAL	700,000	100%



b. **Distribution Schedule as at 31st March 2015**

Shareholding range	Share holders		Share holders	
	Number	% to Total	No. of shares	% to Total
(1)	(2)	(3)	(4)	(5)
Up to 5000	198	89.19	19959	2.85
5001 - 10000	10	4.50	8581	1.23
10001 - 20000	5	2.25	7550	1.08
40001 - 50000	6	2.70	27401	3.91
100001 and above	3	1.35	636509	90.93
Total	222	100.00	700000	100.00

17. **Address for Correspondence**

Marathwada Refractories Limited

41, Vittal Mallya Road, Bangalore 560001

Telephone No. 080-41345712 Fax No.080-41325000 E -mail : girish.gupta@mantri.in

18. **Compliance with Clause 47(f) of the Listing Agreement**

In compliance with the provisions of Clause 47(f) of the Listing Agreement, a separate e-mail ID girish.gupta@mantri.in operates as a dedicated ID solely for the purpose of registering investor complaints.

19. **Reconciliation of Share Capital Audit**

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central depository Services Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditor's Certificate in regard to the same is submitted to the Bombay Stock Exchange Limited and the Calcutta Stock Exchange Limited.

20. **Information pursuant to Clause 49(VIII) (E) (1) of the Listing Agreement**

Information pursuant to Clause 49(VIII)(E)(1) of the Listing Agreement pertaining to particulars of the Director to be re-appointed at the forthcoming Annual General Meeting is enclosed as an Appendix to the Notice convening the Annual General Meeting.

21. **Compliance Certificate of the Auditors**

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. The Certificate is annexed.

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

Place : Bangalore

Dated : August 13, 2015

Sd/-
H.S. Girish Gupta
Managing Director
DIN No. : 01683190

Sd/-
Ganapathy Venkatesh
Director
DIN No. : 07207056

Declaration by the Managing Director under Clause 49(II) (E) (2) of Listing Agreement regarding adherence to the Code of Conduct

In accordance with sub-clause (II) (E) (2) of Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that the Company has obtained from all members of the Board affirmation that they have complied with Code of Conduct for the financial year ended March 31, 2015.

Place : Bangalore

Dated : August 13, 2015

Sd/-
H.S. Girish Gupta
Managing Director

AUDITOR'S CERTIFICATE

To

The Members of
Marathwada Refractories Limited
Bangalore.

We have examined the compliance of conditions of Corporate Governance by Marathwada Refractories Limited ("the Company") for the year ended on 31st March, 2015.

By virtue of SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, Compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies:

- a. Companies having paid up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;
Provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to the company.
- b. Companies whose equity share capital is listed exclusively on the SME and SME-ITP Platforms.

Since the paid up equity share capital and Net Worth of Marathwada Refractories Limited is not exceeding Rs.10 crore and Rs.25 crore respectively, as on the last day of the previous financial year, the Company is not mandatorily required to comply with provisions of Clause 49 of the Listing Agreement.

However, the Company has appointed independent directors and constituted of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in the board meeting held on March 30, 2015 as required under Clause 49 of the Listing Agreement.

This Certificate has been issued based on verification of:

- 1 SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014.
2. Representations made by the Directors and the Management
3. As per the information/details provided by the company.

This Certificate has been provided based on the records furnished to us as at current date. The data included in this report has been extracted from the information supplied to me during discussions with the management of the company and through records provided to me by them.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Guru & Jana,
Chartered Accountants

Firm Registration No: 006826S
Srilakshmi P,
Partner
Membership No: 219838

Place: Bangalore
Date: August 13, 2015

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Marathwada Refractories Limited,
41, Vittal Mallya Road,
Bangalore -560001, Karnataka, India.

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marathwada Refractories Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under; NA
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
- vi. I have relied on the representation made by the Company and its officers for systems & mechanism formed by the

Company for compliance under other applicable Acts, laws, rules and regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) The Equity Listing Agreement entered into by the Company with BSE Limited and the Calcutta Stock Exchange Limited.

However, since the Secretarial Standards issued by The Institute of Company Secretaries of India are not applicable for the Financial Year 2014-15, the same have not been verified.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent as mentioned below:

- i. *The Company has not appointed Company Secretary as Compliance officer of the Company pursuant to the provisions of Clause 47 of Listing Agreement and Key Managerial Personnel pursuant to the provisions of section 203 of the Companies Act, 2013.*
- ii. *The Company has not appointed Chief Financial officer as Key Managerial Personnel of the Company pursuant to the provisions of section 203 of the Companies Act, 2013.*
- iii. *The Company had not constituted Audit Committee & Nomination and Remuneration Committee pursuant to the provisions of section 177 & 178 of the Companies Act, 2013 on 1st April, 2014. However the Audit Committee & Nomination and Remuneration Committee was constituted on 30th March, 2015.*

I further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. All the decisions are carried through by unanimous consent and therefore dissenting members' views recording is not applicable.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- iv. During the period under review, following are the specific events / actions having a major bearing on the company's affairs in pursuance of the aforesaid laws, rules, regulations, guidelines, standards, etc.:
- a) Mr. Tirumala Rajagopala Rao was appointed as additional Director of the Company with effect from 28th April, 2014
 - b) Mr. Kenkere Seetharamaiah Vasudeva Murthy resigned from Company as Director with effect from 28th April, 2014.
 - c) Hebbur Satyanarayanagupta Girishguptha was re-designated to Managing Director with effect from 01st January, 2015.
 - d) Mr. Malu Sanjay Tolaram was appointed as the Director of the Company with effect from 23rd September, 2014
 - e) Mr. Subramanian Baaskaran was re-designated as director of the Company with effect from 23rd September, 2014, and
 - f) Mr. Tirumala Rajagopala Rao ceased to hold office from the Board of the Company with effect from 23rd September, 2014.

- g) Ms. Aparna Goel was appointed as Additional (Independent) director under the category of Independent Director with effect from 30th March, 2015.
- h) Mr. Kapil Malhotra was appointed as Additional (Independent) director under the category of Independent Director with effect from 30th March, 2015.
- i) Subramanian Baaskaran has resigned from the Board of the Company with effect from 30th March, 2015.

I further report that during the audit period,-

- * The Company is in process of Appointing Company Secretary who shall act as the Compliance officer of the Company however in order to redress investor grievances the Company has appointed Mr. Hebbur Satyanarayanagupta Girishguptha, the Managing Director of the Company as the Compliance Officer with effect from 23rd April 2012 who shall discharge the functions and duties of Compliance officer until the Company appoints the Company Secretary as Compliance officer of the Company.
- * The Company is in process of getting SCORES login ID from SEBI for under the SEBI Complaint Redress System (SCORES) to redress the investor grievance. However, there are no investor grievances pending as on date.
- * The Company is in process of forming a functional website in order to comply with the applicable clause of listing agreement.

Rafeeulla Shariff
Practicing Company Secretary
ACS No. 28890
C P No.: 11103

Place: Bangalore
Date: 13th August, 2015

INDEPENDENT AUDITOR'S REPORT

To
The Members of Marathwada Refractories Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Marathwada Refractories Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

6. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 4.18 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Guru & Jana,
Chartered Accountants
Firm Registration No: 0068265

M. Surendra Reddy
Partner
Membership No: 215205

Place: Bangalore
Date: 30th May 2015

Annexure to Auditor's Report

The annexure referred to in our report to the members of Marathwada Refractories Limited for the year ended on 31st March 2015. We report that:

- (i) a The company has maintained the proper records showing full particulars, including quantitative details and situation of Fixed Assets.
 - b According to the information and explanations given to us, the company has written off the entire block of Fixed Assets during the year and hence the company does not have any Fixed Assets at the end of the year. Hence, provisions of clause (i)(b) of the Order is not applicable.
- (ii) According to the information and explanations given to us, the company does not have any inventory. Accordingly provisions of clauses (ii) of the Order are not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses (iii) of the Order are not applicable.
- (iv) 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, for the purchase of fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) According to the information and explanation given to us, the company has not accepted any deposits during the year. Accordingly, the provisions of clause (v) are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of services carried out by the Company. Accordingly, the provisions of clause (vi) are not applicable.
- (vii) a Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities. The details of undisputed amount payable in respect of TDS which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Nature of the Statute	Nature of Dues	Amount involved	Period to which the amount relates
Income Tax Act, 1961	TDS on Profession	Rs. 4,000	FY 2013-14

- b According to the information and explanation given to us, there are no dues of wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- c There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) In our opinion, the company has no accumulated losses at the end of the financial year and it has incurred cash losses in the financial year covered by our audit.
- (ix) According to the information and explanation given to us, the Company has not borrowed any amount from any financial institutions, banks or debenture holders during the year. Accordingly, the provisions of clause (ix) are not applicable.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions and hence the provisions of clause (x) of the order is not applicable.
- (xi) According to the information and explanations given to us, the company has not obtained any loan term loans and hence the provisions of clause (xi) of the order are not applicable.
- (xii) No fraud on or by the company has been noticed or reported during the year covered by our audit.

For Guru & Jana, Chartered Accountants
 Firm Registration No: 0068265
 Place : Bangalore
 Date : 30th May 2015

M Surendra Reddy
 Partner
 Membership No: 215205

Marathwada Refractories Limited
Balance Sheet as at 31st March 2015

Particulars	Notes	31-Mar-15	31-Mar-14
EQUITIES AND LIABILITIES			
Shareholders' funds			
Share capital	4.1	70,00,000	70,00,000
Reserves and surplus	4.2	1027,30,247	1028,78,437
		<u>1097,30,247</u>	<u>1098,78,437</u>
Current liabilities			
Other current liabilities	4.3	19,439	1,30,377
Short Term Provisions	4.4	1,12,003	73,267
Deferred Tax Liability	4.5	-	11,392
		<u>1,31,442</u>	<u>2,15,036</u>
		<u>1098,61,689</u>	<u>1100,93,473</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	4.6	-	6,941
Long-term loans and advances	4.8	950,00,000	950,00,000
		<u>950,00,000</u>	<u>950,06,941</u>
Current assets			
Cash and bank balances	4.7	141,31,413	139,13,881
Short-term loans and advances	4.8	96,589	5,45,922
Trade Receivable	4.9	6,26,729	6,26,729
Deferred Tax Asset	4.5	6,959	-
		<u>148,61,689</u>	<u>150,86,532</u>
		<u>1098,61,689</u>	<u>1100,93,473</u>
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

For and on behalf of the board

For Guru & Jana

Chartered Accountants
Firm Reg No:0068265

M. Surendra Reddy
Partner
Membership No:215205

H. S Girish Gupta
Managing Director
DIN No. : 01683190

Malu Sanjay Tolaram
Director
DIN No. : 06873352

Place : Bangalore
Date : 30-May-2015

Marathwada Refractories Limited
Statement of Profit & Loss Account for year ended 31st March 2015

Particulars	Notes	31-Mar-15	31-Mar-14
Income			
Other income	4.10	9,96,594	6,62,175
		9,96,594	6,62,175
Expenses			
Other Expenses	4.11	10,51,132	4,82,699
		10,51,132	4,82,699
Profit before depreciation and tax			
Depreciation	4.12	-	2,202
Profit before Tax		(54,538)	1,77,274
Tax expenses			
Current tax		1,12,003	54,576
Deferred tax		(18,351)	5,596
Profit/(loss) for the year		(1,48,190)	1,17,102
Earnings per equity share			
[Nominal value of Rs. 10/- (31 March 2014: Rs. 10/-)]			
Basic		(0.21)	0.17
Diluted		(0.21)	0.17
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

For and on behalf of the board

For Guru & Jana

Chartered Accountants

Firm Reg No:0068265

M. Surendra Reddy

Partner

Membership No:215205

H. S Girish Gupta

Managing Director

DIN No. : 01683190

Malu Sanjay Tolaram

Director

DIN No. : 06873352

Place : Bangalore

Date : 30-May-2015

Marathwada Refractories Limited
Cash Flow Statement for year ended 31st March 2015

Particulars	31-Mar-15	31-Mar-14
Cash flow from operating activities		
Profit before Tax	(54,538)	1,77,274
Profit before tax	(54,538)	1,77,274
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	-	2,202
Fixed Assets written off	6,941	
Provision for diminution in value of investments (current plus other long term)	-	-
Interest income	(9,69,550)	(6,62,175)
Dividend income	-	-
Operating profit before working capital changes	(10,17,146)	(4,82,699)
Movements in working capital :		
Increase / (decrease) in short-term provisions	38,736	15,287
Increase/(decrease) in other current liabilities	(1,10,938)	58,150
Decrease / (increase) in long-term loans and advances	-	-
Decrease / (increase) in short-term loans and advances	4,49,333	56,966
Cash generated from / (used in) operations	(6,40,015)	(3,52,296)
Direct taxes paid (net of refunds)	1,12,003	54,576
Net cash flow from/ (used in) operating activities (A)	(7,52,018)	(4,06,872)
Cash flows from investing activities		
Interest received	9,69,550	6,62,175
Dividends received	-	-
Net cash flow from/(used in) investing activities (B)	9,69,550	6,62,175
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)	2,17,532	2,55,303
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	139,13,881	136,58,578
Cash and cash equivalents at the end of the year	1 41,31,413	139,13,881
Components of cash and cash equivalents		
Cash on hand	-	4,675
With banks		
- on current account	141,31,413	139,09,206
Total cash and cash equivalents	1 41,31,413	139,13,881

The above Cash Flow Statement has been prepared under the Indirect Method Setout in Accounting Standard - 3

For Guru & Jana , Chartered Accountants,

Firm Reg No:0068265

M. Surendra Reddy , Partner

Membership No:215205

Place : Bangalore Date : 30-May-2015

For and on behalf of the board

H. S Girish Gupta

Managing Director

DIN No. : 01683190

Malu Sanjay Tolaram

Director

DIN No. : 06873352

Marathwada Refractories Limited

Notes to Financial Statement for the year ended 31st March 2015

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 of the company have been prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. 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 2015 has been prepared and presented under Schedule III notified under the Companies Act 2013. 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 Indian GAAP requires the management to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.3. Cash and Cash equivalents

Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard-3. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

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.

Assets are depreciated over the useful life of the assets as specified in Part C of Schedule II of Companies Act, 2013

3.5. Revenue Recognition

Interest Income is recognised on a time proportionate basis taking into account the amount outstanding and the applicable interest 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 in the books of account.

Marathwada Refractories Limited

Notes to Financial Statement for the year ended 31st March 2015

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 to Financial Statement for the year ended 31st March 2015

4.1. Share capital	31-Mar-15	31-Mar-14
Authorized shares		
8,50,000 (31 March 2014 : 8,50,000) Equity Shares of Rs.10/- each.	85,00,000	85,00,000
15000 (31st March 2014:15000) 11% Redeemable Cumulative Preference shares of Rs. 100/- each.	15,00,000	15,00,000
	100,00,000	100,00,000
Issued, subscribed and fully paid-up shares		
7,00,000 (31 March 2014: 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-15		31-Mar-14	
	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-15		31-Mar-14	
	No	%	No	%
Sushil Mantri	5,25,000	75.00%	5,25,000	75.00%
Saha Infrastructures Pvt Ltd	86,509	12.36%	86,509	12.36%

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-15	31-Mar-14
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

Notes forming part of Balance Sheet

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	968,54,625	967,37,523
Profit/(loss) for the year	(1,48,190)	1,17,102
Less: Depreciation charged	-	-
Less: Appropriations	-	-

Net surplus in the statement of profit and loss

	967,06,435	968,54,625
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Total Reserves And Surplus

	1027,30,247	1028,78,437
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4.3. Other Current liabilities

31-Mar-15

31-Mar-14

Other Liabilities		
Unpaid dividend*	-	27,000
Statutory Liabilities	13,541	5,850
Other Payables	5,898	97,527
	19,439	1,30,377

*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. Hence considered as income under the head "Miscellaneous Income" during the current Financial Year.

4.4. Short Term Provisions

31-Mar-15

31-Mar-14

Provision for Interest payable to MSMED Creditors	-	-
Provision for Taxation	1,12,003	73,267
	1,12,003	73,267

4.5. Deferred Tax Asset/(Liability)

31-Mar-15

31-Mar-14

Deferred Tax Asset/(Liability)	6,959	(11,392)
	6,959	(11,392)

4.6. Tangible assets

Computers

Furniture & Fixture

Total

Cost or valuation			
At 31st March 2013	10,48,030	5,74,724	16,22,754
Additions	-	-	-
Disposals	-	-	-
Other adjustments	-	-	-
At 31st March 2014	10,48,030	5,74,724	16,22,754
Additions	-	-	-
Disposals	-	-	-
Other adjustments	-	-	-
At 31st March 2015	10,48,030	5,74,724	16,22,754

Notes froming part of Balance Sheet

Depreciation	Computers	Furniture & Fixture	Total
At 31st March 2013	10,45,532	5,68,079	16,13,611
Charge for the year	999	1,203	2,202
Disposals	-	-	-
At 31st March 2014	10,46,531	5,69,282	16,15,813
Charge for the year	-	-	-
Disposals	1,499	5,442	6,941
At 31st March 2015	10,48,030	5,74,724	16,22,754
Net Block			
At 31st March 2015*	-	-	-
At 31st March 2014	1,499	5,442	6,941

During the Financial Year 2014-15, the company has written off all the assets and the losses have been recognized in the statement of profit and loss account under the head "Other expenses".

4.7. Cash and bank balances	31-Mar-15	31-Mar-14
Cash and Cash equivalents		
Balances with banks		
On current accounts	56,413	3,34,206
Deposits with original maturity of less than three months	140,75,000	135,75,000
Cash on Hand	-	4,675
	141,31,413	139,13,881

4.8 Loans and Advances	Non Current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Other Loans and Advances				
Balances with Statutory/Government authorities*	-	-	96,589	5,45,922
Other Advances	95,00,000	95,00,000	-	-
	95,00,000	95,00,000	96,589	5,45,922
The Above amount is sub classified as Secured, considered good	-	-	-	-
Unsecured, considered good	95,00,000	95,00,000	96,589	5,45,922
Doubtful	-	-	-	-
	95,00,000	95,00,000	96,589	5,45,922

* The refund due from IT department amounting to Rs. 4,19,534/- was received in earlier years. The same is written off to Profit and Loss account during the FY 2014-15 and disclosed under the head "Other Expenses"

4.9. Other Current Assets	31-Mar-15	31-Mar-14
Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment.	6,26,729	6,26,729
	6,26,729	6,26,729
The above amount is sub classified as secured, considered goods		

unsecured, considered Good	6,26,729	6,26,729
Doubtful	-	-
	6,26,729	6,26,729

* The company has initiated legal proceedings on Shivang Ispat Pvt Ltd for receivables amounting to Rs. 6,26,729/-. However, provision for the same has not been made.

4.10. Other Income	31-Mar-15	31-Mar-14
Interest Recd on Auto FD(Includes TDS Rs.96,589/- (31st March 2014: Rs. 65,719)	9,65,905	6,57,181
Interest on IT Refund	3,645	4,994
Misc. Income	27,044	-
	9,96,594	6,62,175
4.11. Other expenses	31-Mar-15	31-Mar-14
Advertisement Expenses	2,85,191	2,72,644
Payment to auditor (refer note below)	1,08,497	1,00,000
Professional Charges	76,736	65,171
Listing Fee	1,12,360	22,752
Printing & Stationary	15,693	9,305
Rates & Taxes	17,226	6,039
Subscription & Periodicals	6,741	6,741
Postage & Courier	1,800	-
Bank Charges	328	47
Fixed Assets written off	6,941	-
IT refund due written off	4,19,534	-
Interest on MSMED Creditors	-	-
Interest on TDS	84	-
	10,51,132	4,82,699
Payment to auditor *		
As Auditor		
Statutory Audit	40,000	40,000
In other capacity:		
For company law matters	38,497	30,000
For other matters	30,000	30,000
	1,08,497	1,00,000
* Net of Service Tax		
4.12. Depreciation and Amortization Expense	31-Mar-15	31-Mar-14
Depreciation	-	2,202
	-	2,202

4.13. Related Party Disclosure

Names of Related Parties and Related Party relationships

Member & Key Managerial Personnel

Director

Director

Director

Director

Company in which Member is interested

Sushil Mantri

Malu Sanjay Tolaram

H S Girish Gupta

Aparna Goel

Kapil Malhotra

Plaza Agencies Private Limited

Mantri Developers Private Limited

Mantri Hamlet Private Limited

Mantri Gardenview Homes Private Limited

Mantri Mansion Private Limited

Tarun Realtors Private Limited

Vismay Realtors Private Limited

3D Megacity Private Limited

ASL Hospitalities Private Limited

Futura Techpark Private Limited

Gaurang Advisors Private Limited

Hamara Shelters Private Limited

Inesh Realtors Private Limited

Indus Scholastic and Management Services Private Ltd.,

Jasmine Enterprises Private Limited

Kirthana Realtors Private Limited

Lakeview Development Corporation Private Limited

Lanco Hills technology Park Private Limited

Mantri Abodes Private Limited

Mantri Apartments Private Limited

Mantri Castles Private Limited

Mantri Homes Private Limited

Mantri Primus Lifespaces Private Limited

Mantri Property Developers Private Limited

Mantri Resi Structures Private Limited

Mantri Techzone Private Limited

Minerva Infra Tech Private Limited

North Educational Academy (India) Private Limited

Pratibha Realtors Private Limited

Propcare Holdings Private Limited

Propcare Mall Management (India) Private Limited

Propcare Real Estate Management Private Limited

SGP Software Solutions private Limited

Sinew Developers Private Limited

Sugam Vanijya Holdings Private Limited

Suraj Inn Private Limited

Tirupati Buildplaza Private Limited

VanGuard Hospitality Private Limited

Vassel Warehousing Private Limited

Associate Companies

Antharikh Construction Private Limited

Avant Garde Shelters Private Limited

Brahmagiri Realtors Private Limited

Deeta Constructions Private Limited
Mantri Dwellings Private Limited
Mantri Geo Structures Private Limited
Mantri Habitats Private Limited
Mantri Infrastructure Private Limited
Mantri Sierra Structure Private Limited
Mantri Technology Constellations Private Limited
Mantri Technology Parks Private Limited
Raffles Enterprises Private Limited
Shivashakti Estates and Investments Private Limited
Smarthomes Developers (India) Private Limited

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

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

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

Mantri Developers Pvt Ltd	Loan Taken	Repayment	Interest	Balance
31-Mar-15	2,2859	22,859	-	-
31-Mar-14	23,580	23,580	-	-

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. Earnings Per share (EPS)

Basic earnings per share

Particulars	31-Mar-15	31-Mar-14
Profit / (Loss) after Tax	(1,48,190)	1,17,102
Weighted Average No. of Equity Shares (Face Value of Rs.10/- Each)	7,00,000	7,00,000
Earnings Per Share	(0.21)	0.17

Diluted earnings per share

Particulars	31-Mar-15	31-Mar-14
Profit / (Loss) after Tax	(1,48,190)	1,17,102
Weighted Average No. of Equity Shares (Face Value of Rs.10/- Each)	7,00,000	7,00,000
Earnings Per Share	(0.21)	0.17

4.16. Micro, Small and Medium Enterprises

As per the information available with the Company and as certified by the management, the dues outstanding including interest as on 31st Mar, 2015 to Small and Micro enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 stand as below:

Particulars	31-Mar-15	31-Mar-14
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	-	97,527
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
	-	97,527

4.17. IT Refund written off:

With respect to note 4.8, IT Refund due for the AY 2009-10 and 2010-11 amounting to Rs. 27,130/- and Rs. 3,92,404/- has been written off to Statement of Profit and Loss Account.

4.18. Legal Proceedings:

With respect to Note 4.9., the company has filed legal proceedings on the Trade Receivables from Shivang Ispt Private Limited amounting to Rs. 6,26,729/- however, the proceedings are in progress and the outcome of the case is still awaited.

4.19. 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.

4.20. Previous Year Figures:

Previous year Figures have been regrouped, rearranged and recast wherever necessary to make them comparable

For Guru & Jana

Chartered Accountants, Firm Reg No:0068265

M. Surendra Reddy , Partner

Membership No:215205

For and on behalf of the board

Place : Bangalore
Date : 30-May-2015

H. S Girish Gupta
Managing Director
DIN No. : 01683190

Malu Sanjay Tolaram
Director
DIN No. : 06873352

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L26900KA1979PLC061580
Name of the Company : Marathwada Refractories Limited
Registered Office : No. 41, Vittal Mallya Road, Bangalore - 560001, Karnataka
Name of the member (s) :
Registered Address :
E-mail id :
Folio No. :

I / We, being the member of shares of the above named company, hereby appoint

1. Name :
Address :
E-mail id :
Signature : , or failing him
2. Name :
Address :
E-mail id :
Signature : , or failing him
3. Name :
Address :
E-mail id :
Signature : , or failing him

as my/our Proxy to attend and vote (on a poll) for me/us and my/our behalf at the 36th Annual General Meeting of the Company to be held on the Tuesday the 29th day of September, 2015 at 11.00 A.M. at No. 41, Vittal Mallya Road, Bangalore - 560001, Karnataka and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

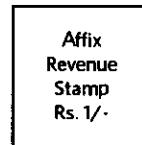
1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015, together with the Directors and Auditor s Reports thereon.
2. To ratify the appointment of auditor of the Company.
3. Appointment of Mr. H.S.Girish Gupta (DIN: 01683190) as Managing Director of the company.
4. Appointment of Ms. Aparna Goel (DIN 00142961) as an Independent Director
5. Appointment of Mr. Kapil Malhotra (DIN 07025009) as an Independent Director
6. Appointment of Mr. Ganapathy Venkatesh (DIN 07207056) as a Director

Signed thisday of, 2015.

Signature of shareholder :

Signature of Proxy holder (s) :

Note: The Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at No. 41, Vittal Mallya Road, Bangalore - 560001, Karnataka not less than 48 hours before the commencement of the Meeting.



ATTENDANCE SLIP

Registered Folio / DP ID & Client ID	
Name and address of the Shareholder	

1. I hereby record my presence at the 36th Annual General Meeting of the Company held on Tuesday, September 29, 2015 at 11:00 PM at The # 41, Vittal Mallya Road, Bangalore-01
2. Signature of the Shareholder / Proxy present
3. Shareholder / Proxy Holder wishing to attend the meeting must bring the duly signed Attendance Slip to the meeting.
4. Shareholder/Proxy Holder attending the meeting is requested to bring his / her copy of the Annual Report.

**PLEASE CUT HERE AND BRING THE ABOVE
ATTENDANCE SLIP TO THE MEETING**



ELECTRONIC VOTING PARTICULARS

E-Voting Event Number [EVEN]	USER ID	PASSWORD

Note: Please read the instructions given in the Notes to the Notice of 36th Annual General Meeting dated September 29, 2015. The E-Voting period starts on September 26, 2015 [9:00 AM] and ends on September 28, 2015 [5:00 PM]. The e-voting module shall be disabled by CDSL for voting thereafter.

Notes :

Notes :

Book Post

If undelivered, Please return to :
MARATHWADA REFRACTORIES LIMITED
41, Vittal Mallya Road,
Bangalore - 560 001.