

4th Annual Report 1997-98



Inani Marbles & Industries Limited

Registered Office :
F-17, Riico Industrial Area
Chittorgarh (Raj.)

BOARD OF DIRECTORS :

Nand Lal Inani	Chairman
Suresh Inani	Managing Director
Dinesh Inani	Jt. Managing Director
Harish Inani	Director

AUDITORS :

M/s. R. K. Nyati & Co.,
Chittorgarh (Raj.)
&
M/s. Jagdish Rathi & Associates,
Chittorgarh (Raj.)

BANKERS :-

State Bank of Bikaner & Jaipur
Chittorgarh (Raj.)

SHARE TRANSFER AGENTS :

Ankit Consultancy (P) Ltd.
Alankar Point, 2nd Floor,
Geeta Bhawan Chouraha,
A.B. Road, Indore (M.P.)

REGISTERED OFFICE :

F-17, Riico Industrial Area
Chittorgarh (Raj.)

ADMINISTRATIVE OFFICE :

82/8, Prajapat, J.B. Nagar,
Andheri (E) Mumbai - 400 099

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NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the Members of Inani Marbles & Industries Ltd. will be held on Wednesday, 30th September, 1998 at 5 P.M. at Hotel Padmini, Near Sainik School, Chittorgarh, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 March, 1998, and Profit & Loss Account of the Company for the year ended on the same date together with the Report of the Board of Directors and the Auditors thereon.
2. To elect a Director in place of Harish Inani who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modification, the following resolutions as **Special resolution.**

4. **"RESOLVED THAT** subject to all applicable provisions of the Companies Act, 1956., (including any statutory modification (s) or re-enactment thereof and any Ordinance promulgated in this regard for the time being in force and as may be enacted/ promulgated from time to time) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed

or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the Company be and is hereby accorded to the Board to buy back, from the existing holders of shares of the Company, from the open market, the shares of the company, from out of its free reserves or out of the proceeds of any issue made by the Company specifically for the purpose, or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be prescribed by law from time to time

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as it may, in absolute discretion, deem necessary, fit or proper"

5. **"RESOLVED THAT** pursuant to the provisions of the companies Act, 1956 and subject to other approvals, if any, consent of the company be and is hereby accorded to the delisting of Equity Shares of the Company from Ahmedabad, Indore and Rajkot Stock Exchanges.

RESOLVED FURTHER THAT the Directors and / or the Company Secretary of the Company be & are hereby individually authorised to take further steps for giving effect to this resolution"

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

Buy back of own shares by the Companies is presently not allowed under the Companies Act, 1956. The Companies Bill, 1997, sought to lay down the operative provisions to regulate the buy back of shares by companies. The said bill has not yet become the law. It is expected that, in due course of time, the law will be amended to allow such buy back.

The buy back of shares as aforesaid would entail investing of an amount which would not be less than the market value of the shares and shall be met out of the free reserves or out of the proceeds of an issue specifically made for the purpose or from such other sources as may be permitted by law. The shares so bought back shall be dealt with as per the then prevailing law/regulation.

The Board is of the opinion that it will be in the best interests of the Company if shareholders approve the said resolution, permitting such buy back, so that the Company will be able to implement this resolution once the law is amended.



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Inani Marbles & Industries Limited

The resolution if approved, will be operative and given effect to from the applicable date as may be prescribed in this regard.

The Directors recommend the resolution for approval of the shareholders.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

ITEM NO. 5

As the company's Shares are listed on Ahmedabad, Indore and Rajkot Stock Exchanges, the annual listing

fee of all the Stock Exchanges have been increased substantially. Since the shares of the company have remained infrequently traded during preceeding 3 years in Ahmedabad, Indore & Rajkot Stock Exchanges and no Positive sign is being seen for trading in these Stock Exchanges. Therefore the company has proposed to delist its Shares from Ahmedabad, Indore and Rajkot Stock Exchanges.

None of the directors of the Company is, in any way, concerned or interested in this resolution.

Place : Chittorgarh
Date : 30th June, 1998

By Order of the Board
For Inani Marbles & Industries Ltd.
Capt.S.K.Inani
(Managing Director)

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE PROXY REPRESENTATION MUST BE REGISTERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Register of Members and Shares Transfer Books of the Company will remain close from 28th September, 1998 TO 30th September, 1998 (Both Days inclusive)
3. Members seeking any further information about the accounts are requested to write to the Company atleast 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready at the meeting.
4. Members are requested to Kindly bring their copies of Annual Report to the Meeting.
5. The relative explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the special business under Item Nos. 4 to 5 are annexed hereto.



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their **Fourth Annual Report** and the Audited accounts for the Financial Year ended **31st March 1998**.

WORKING RESULTS :

		(Rupees in lacs)	
		<u>1997-98</u>	<u>1996-97</u>
Sales & Income from operations		611.08	312.03
Profit from operations		184.00	56.20
Other income		3.07	0.60
Profit before Interest, Dep.& Taxes		187.07	56.80
Interest		27.46	8.87
Depreciation	116.44		
Less : Transfer from Surplus in	39.43		
Profit & Loss account.	—————	77.01	28.52
Profit Before Tax		82.60	19.41
Provision for Income Tax (MAT)		2.50	2.66
Profit After Tax		80.10	16.75

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DIVIDEND

To conserve the resources for future expansion programmes your directors have not recommended any dividend.

OPERATIONS & FUTURE OUT LOOK

The turnover of the Company has almost doubled and the operating Profit has increased by 227% in comparison to previous year. Your Directors are pleased to report that Company has successfully Installed Third Marble Gangsaw Machine and put in to use for production of marble slabs during the year. The company has also started trading activity in imported Diamond Tools & Gangsaw Steel Strips during the year. The Company is continuously searching for new export markets. During the year company has achieved export turnover of Rs. 165.69 Lacs (Previous Year Rs.46.69 Lacs) which will be substantially higher in the next Financial Year. Your Directors are hopeful for better performance and results during the Current Year.

DEPOSITS

The Company has not accepted any deposits from the Public during the year under review.

DIRECTORS

In accordance with the provisions of the companies Act, 1956 and the Articles of Association of the Company Shri Harish Inani Director who retire by rotation, being eligible has offered himself for re-appointment.

FINANCE

Your Company has been extended Working Capital and Term Loan facility during the year by State Bank of Bikaner & Jaipur for Its Operation.

DISCLOSURE OF SPECIAL PARTICULARS

Information as per Section 217 (1) (e) of the Companies Act, 1956 read with the companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 for the year ended 31st March, 1998 is given below :

A. CONSERVATION OF ENERGY :

The Company's operations do not involve substantial consumption of energy in comparison to cost of production. Wherever possible energy conservation measures have been implemented.