

# **5th Annual Report**

## **1998-99**



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**INANI Marbles & Industries Limited**

## BOARD OF DIRECTORS :

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

## AUDITORS :

M/s. Jagdish Rathi & Associates,  
Chittorgarh (Raj.)  
&  
M/s. R. K. Nyati & Co.,  
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.) - 312001

## ADMINISTRATIVE OFFICE

82/8, Prajapat, J.B. Nagar,  
Andheri (E) Mumbai - 400099

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## **NOTICE**

**NOTICE** is hereby given that the 5th Annual General Meeting of the Members of **Inani Marbles & Industries Ltd.** will be held on **Thursday, 30th September, 1999 at 4 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, 1999, 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 appoint a Director in place of Mr.Dinesh Inani who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s R.K.Nyati & Co., Chartered Accountants and M/s Jagdish Rathi & Associates, Chartered Accountants the retiring Auditors, as Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

**By Order of the Board  
For Inani Marbles & Industries Ltd.**

**Place : Chittorgarh  
Date : 31st May, 1999**

**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 PROXIES, IN ORDER TO BE INFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Shares Transfer Books of the Company will remain close from 21st September, 1999 TO 30th September, 1999 (Both Days inclusive)
3. Members seeking any further information about the accounts are requested to write to the Company atleast 7 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.



## **DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting their Fifth Annual Report and the Audited accounts for the Financial Year ended 31st March 1999.

### **WORKING RESULTS :**

	<b>( Rupees in lacs )</b>	
	<b>1998-99</b>	<b>1997-98</b>
Sales & Income from operations	925.80	611.08
Profit from operations	206.25	184.00
Other income	4.93	3.07
Profit before Interest, Dep.& Taxes	211.18	187.07
Interest	25.81	27.46
Depreciation	69.32	77.01
Profit Before Tax	116.05	82.60
Provision for Income Tax	11.90	2.50
Profit After Tax	104.15	80.10

### **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 increased by 52% and the operating Profit has increased by 12% in comparison to previous year.

The Company is continuously searching for new export markets. During the year company has achieved export turnover of Rs. 249.07 Lacs (Previous Year Rs.165.69 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 Dinesh Inani Director who retire by rotation, being eligible has offered himself for re-appointment.

### **FINANCE**

Term Loan taken by State Bank of Bikaner & Jaipur, Chittorgarh has been repaid during the year and the working capital facility has been extended.

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**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, 1999 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.

**B. TECHNOLOGY ABSORPTION :**

The company has neither purchased nor Imported any technology within India.

**C. FOREIGN EXCHANGE EARNINGS AND OUT GO :***(Rs. In Lacs)*

	Year ending 31.03.99	as on 31.03.98
Foreign Exchange Earnings :	249.07	165.69
Foreign Exchange used :	203.71	170.76

**LISTING :**

The equity shares of the Company are listed on the Mumbai & Jaipur Stock Exchanges. The Annual listing fee for the year 1999-2000 has been paid to these Stock Exchanges.

**STATUS OF Y2K PREPAREDNESS :**

The Company has made significant progress in the process of becoming Y2K compliant in all the relevant fields. The aggregate expenditure in this regards is not likely to be material in the context of size of the Company's operations. The Company has initiated prudent and reasonable steps to minimise the risk of exposure to Y2K problem.

**PARTICULARS OF EMPLOYEES**

There were no employees covered under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended. Hence no particulars are given herewith.

**AUDITORS**

The Auditors of the Company M/s R.K. Nyati & Co., And M/s Jagdish Rathi & Associates, Chartered Accountants retire at the conclusion of this Annual General Meeting and being eligible, recommend for reappointment.

**AUDITORS' REPORT**

The Notes on Accounts referred to in the Auditors Report are self explanatory and therefore, don't call for any further explanation under section 217(3) of the Companies Act, 1956.

**PARTICULARS IN COMPLIANCE WITH CLAUSE 43 OF THE LISTING AGREEMENT**

Against the projected total turnover and net profits of Rs. 1025.28 Lacs and Rs. 200.35 Lacs respectively the company could achieve total turnover of Rs. 925.80 Lacs and net profit of Rs. 104.15 Lacs respectively. The subdued performance was due to delay in implementation of expansion projects and recession in Business & Industry.

**ACKNOWLEDGMENT**

Your Directors would like to place on record their appreciation for Co-operation and support extended by State Bank of Bikaner & Jaipur and Share holders. They also record their appreciation of the devoted services rendered by Staff members and Workmen of the company.

**For and on behalf of the Board**

Place : Chittorgarh  
Date : 31.05.99

**Capt. S.K. Inani**  
(Managing Director)