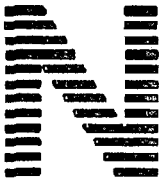




# 15th Annual Report

2008-2009



***Marbles & Industries Ltd.***

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## **BOARD OF DIRECTORS**

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Shri Nand Lal Inani, Chairman  
Capt. Suresh Kumar Inani, Managing Director  
Shri Dinesh Kumar Inani, Jt. Managing Director  
Shri Harish Kumar Inani, Director  
Shri Rajesh Kumar Inani, Director  
Shri Prem Narayan Sharma, Director  
Shri Ravi Birla, Director

## **AUDITORS**

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M/s. Nyati Mundra & Co.  
Chittorgarh (Raj.)  
& M/s. Jagdish Rathi & Associates  
Chittorgarh (Raj.)

## **BANKERS**

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State Bank of Bikaner & Jaipur  
Chittorgarh (Raj.)

## **SHARE TRANSFER AGENTS**

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Ankit Consultancy Pvt. Ltd.  
Alankar Point, 2nd Floor, 4-A, Rajgarh Kothi,  
Geeta Bhawan Chouraha, A.B. Road,  
Indore - 452001 (M.P.)

## **REGISTERED OFFICE**

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F-17 & 58, RIICO Industrial Area,  
Chittorgarh (Raj.) - 312001

## **ADMINISTRATIVE OFFICE**

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"Green Woods"  
501, Andheri Kurla,  
Mathuradas Vasanji Road,  
MUMBAI - 400093 (Maharashtra)



## NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of Inani Marbles & Industries Ltd. will be held on Wednesday, 30th September, 2009 at 04.00 P.M. at Hotel Padmini, River View, 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, 2009 and Profit & Loss Account of the Company for the year ended on the same date together with the Report of the Auditors thereon and Report of the Board of Directors.
2. To declare dividend for the year ended 31st March, 2009.
3. To appoint a Director in place of Shri Nand Lal Inani who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Prem Naryan Sharma who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s Nyati Mundra & 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 i.e. 30.09.2009 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 August, 2009

Sd/-  
Capt. S.K. Inani  
(Managing Director)

Sd/-  
H. K. Inani  
(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 ON A POLL 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 COMMENCEMENT OF THE MEETING.
2. The Register of Member and Shares Transfer Books of the Company will remain close from 26th September, 2009 to 30th September, 2009 (Both Days inclusive).
3. Member seeking any further information about the accounts are requested to write to the Company at least 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.
5. The dividend warrents pertaining to earlier years issued by the company are not yet encashed by some of the members. Hence, those members who have not encashed the dividend warrents may please get the same revalidated by the company and encash them at the earliest to avoid inconvenience at a later date.



6. Members holding shares in physical form are requested to notify immediately the change, if any, in their registered address. The members holding shares in demat mode may contact their Depository Participant for change in their registered address.
7. The equity shares of the company are available for dematerialization, as the company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CSDL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. The ISIN No. of the Equity shares is INE635D01019
8. Appointment/Re-appointment of Directors :

The brief particulars of directors of the company, retiring by rotation, proposed to be reappointed and directors who are newly appointed at the ensuing annual general meeting are as under :

	Age	Qualification	Date of Re-appointment	Other Directorship
Shri Nand Lal Inani	76 years	Matriculate	30.09.2009	--
Shri Prem Narayan Sharma	47 years	B.Com	30.09.2009	--

\* Excludes directorship held in Pvt. Ltd. Companies.

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## DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting their 15th Annual Report and the Audited Accounts for the Financial Year ended 31st March 2009.

## WORKING RESULTS:

	( Rupees in lacs )	
	<u>2008-2009</u>	<u>2007-2008</u>
Sales & Income from operations	2306.91	1957.43
Profit from operations	226.96	243.20
Other Income	87.37	10.82
Profit before Interest, Dep. & Taxes	314.33	254.02
Interest	10.66	6.34
Depreciation	62.44	76.97
Profit Before Tax	241.23	170.71
Provision for Taxation including FBT	86.43	67.74
Provision for Deferred Tax	(4.17)	(9.82)
Profit After Tax	158.97	112.79
Balance of Profit brought forward	761.78	699.05
Balance Available For Appropriations	920.75	811.84
Proposed Dividend on Equity Shares	32.53	32.53
Corporate Tax on Dividend Distribution	5.52	5.53
Amount Transferred to General Reserve	12.00	12.00
Balance carried forward to Balance Sheet	870.70	761.78

**DIVIDEND & TRANSFER TO GENERAL RESERVE**

Your directors have recommended a dividend of Rs. 1.00/- per equity share (Previous year Rs. 1.00/- per equity share) which amounts to Rs. 32.53 Lacs i.e. 10% of the paid-up capital for the year ended 31st March, 2009, Subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The total outflow due to dividend payment for the current year will be Rs. 38.05 Lacs which includes dividend distribution tax of Rs. 5.52 Lacs.

Your directors propose to transfer the amount of Rs. 12.00 Lacs (Previous year 12.00 Lacs) to the General Reserve, having regard to the requirements of Section 205 (2A) of the Companies Act, 1956 and with reference to the Companies (Transfer of profits to Reserve) Rules, 1975.

**OPERATIONS & FUTURE OUT LOOK**

The Turnover of the company has increased by 17.85 % however profit before tax increased by 41.31% the Company has achieved export turnover of Rs. 1752.91 Lacs. as compared to Rs 1242.27 Lacs in previous year. Your directors are hopeful for much better performance and results during the current year.

**ESTABLISHMENT OF 100% E.O.U.**

To increase the export of the products, a new industrial undertaking in the name of 'Inani Marble & Granites (100% E.O.U)' set up at Mataji Ki Pandoli, Tehsil & District-Chittorgarh. Company has taken Term Loan of Rs. 810 Lacs from State Bank of Bikaner & Jaipur for Set up of new unit. During the year under review, your Company has regularly paid the principal and interest to the term lender and there has been no default towards them. The Company has commenced Commercial production at above unit during the Month of March.

**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 Nand Lal Inani and Shri Prem Naryan Sharma retire by rotation, being eligible and have offered themselves for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 in relation to financial statements for the year under review, the Directors State that :

- a) the annual accounts have been prepared by following the applicable accounting standards together with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2008-09 and of the profit and loss of the Company for that period ;
- c) the Directors took proper and sufficient care for the maintenance of proper and adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- d) the annual accounts are prepared on a going concern basis

**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, 2009 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 31.3.2009	Year Ending 31.3.2008
Foreign Exchange Earnings	: 1752.91	1242.27
Foreign Exchange used	: 479.17	57.88

**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.

**CORPORATE GOVERNANCE**

The Management Discussion and Analysis, Report on Corporate Governance along with the Compliance Certificate of the auditors as required under the Listing Agreement are annexed and forming part of this report.

**DEPOSITORY SYSTEM**

As the members are aware, your Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail the facility of Dematerialization of the Company's shares on either of the Depositories as aforesaid.

**AUDITORS**

M/s Nyati Mundra & Co. Chartered Accountants M/s Jagdish Rathi & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The company has received a Certificate from them that their re-appointment, if made, would be within the prescribed limits under section 224 (1B) of the Companies Act , 1956.

**AUDITORS' REPORT**

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

**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 Workman of the company.

For and on behalf of the Board

Place : Chittorgarh  
Date : 30.06.2009

Sd/-  
Capt. S.K.Inani  
(Managing Director)

Sd/-  
Nand Lal Inani  
(Chairman)



**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF  
CORPORATE GOVERNANCE AS PER LISTING AGREEMENT**

To the Members of  
Inani Marbles & Industries Ltd.

We have examined the compliance of conditions of Corporate Governance by Inani Marbles & Industries Limited, for the year ended on 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Shareholders /Investors Grievance Committee.

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 Nyati Mundra & Company  
Chartered Accountants

R. K. Nyati  
Partner

For Jagdish Rathi & Associates  
Chartered Accountants

Jagdish Rathi  
Proprietor

Place : Chittorgarh

Date : 30.06.2009

**CORPORATE GOVERNANCE REPORT:**

**1. Company's Philosophy on Corporate Governance**

The Company is committed to good Corporate Governance. The Company's policies and practices are aimed at efficient conduct of business and effectively meeting its obligations for the interest of shareholders, creditors, customers, employees and other stakeholders.

**2. Board of Directors:**

The present strength of the Board of Directors of the Company is seven, out of which three are non-executive including the Chairman and two are independent non-executive directors. The Managing director & Joint Managing Director are continued under the category of Promoter Executive Directors.

The Composition of the Board of Directors and their attendance at the meetings during the year and the number of other Directorships, Committee memberships and Committee Chairmanships are as follows:

Sl. No.	Name	Title	Category	No. of Meetings		No. of other Directorships and Committee memberships/chairmanships		
				Held	Attended	Director-ships*	Committee Memberships	Committee Chairman-ships
1	Capt S. K. Inani	Man. Director	Promoter-Executive	5	4	--	--	--
2	Shri Dinesh Kumar Inani	Joint Managing Director	Promoter-Executive	5	2	1	--	--
3	Shri N. L. Inani	Chairman	Non-Executive	5	4	--	--	--
4	Shri R. K. Inani	Director	Non-Executive	5	4	--	--	--
5	Shri H. K. Inani	Director	Non-Executive	5	4	1	--	--
6	Shri P. N. Sharma	Independent Director	Non-Executive	5	4	--	--	--
7	Shri Ravi Birla	Independent Director	Non-Executive	5	4	--	--	--

\*Excludes Directorships held in Private Limited Companies.





The meetings of the Board of Directors during the financial year 2008-2009 were held on 5th June, 2008, 30th June, 2008, 31st July, 2008, 31st October, 2008, and 31st January, 2009.

The Previous Annual General Meeting of the Company was held on 30th September, 2008 and was attended by all the directors of the Company except Shri Dinesh Kumar Inani and Suresh Kumar Inani.

### 3. Audit Committee

The Audit Committee comprised of Shri Nand Lal Inani, Shri Rajesh Kumar Inani and Shri Harish Kumar Inani, all of above Directors are non-executive directors and Prem Narayan Sharma, an independent director. Shri Prem Narayan Sharma is Chairman of the Committee.

The Audit Committee is functioning within the broad terms of reference laid down in Listing Agreements with Stock Exchanges and the Companies Act, 1956 With the guidance and supervision of the Committee, the internal audit function and internal control systems within the Company have further strengthened.

During the financial year, four meetings of the Audit Committee were held on 23rd June, 2008, 25th July, 2008, 28th October, 2008 and 29th January, 2009. Attendance of each member of Audit committee meeting held during the year are as under :

Name of Director	No. of Meeting attended
Shri Nand Lal Inani	3
Shri Rajesh Kumar Inani	3
Shri Harish Kumar Inani	3
Shri Prem Narayan Sharma	4

### 4. Remuneration Committee

The remuneration Committee reviews and makes recommendations on annual salaries, performance linked incentive perquisites and other employment conditions of Executive directors. Remuneration Committee comprising of Shri P. N. Sharma, Shri Ravi Birla and Shri H.K.Inani is functioning in the company under the Chairmanship of Shri P.N.Sharma. The meeting of the Remuneration Committee was held on 23rd December, 2008

The details of remuneration paid to Executive Directors during the Financial Year 2008-09 are as under (excluding Company's contribution towards P.F.)

S.No.	Name of Director	Particulars	Amount Rs
1.	Capt. S. K. Inani	Salary	1385000/-
2.	Dinesh Kumar Inani	Salary	780000/-

The Company doesn't pay any remuneration to its Non - Executive Directors except sitting fee for attending the meetings of the Board. The company pays sitting fee to its non executive directors of Rs. 4000 for attending each meeting of the Board of Directors. The details of sitting fee paid during the year 2008-09 are as follows:

S.No.	Name of Director	Particulars	Amount Rs
1.	Nand Lal Inani	Sitting Fee	16000
2.	Rajesh Kumar Inani	Sitting Fee	16000
3.	Harish Kumar Inani	Sitting Fee	16000
4.	Prem Narayan Sharma	Sitting Fee	16000
5.	Ravi Birla	Sitting Fee	16000



## 5. Management

- a) The Management Discussion and Analysis Report is forming part of the Directors Report.  
 b) Material related party transactions : During the financial year 2008-2009, there were no transactions of material nature with its promoters, the directors or the management, their subsidiaries or relatives ,etc., which may have potential conflict with the interests of the Company at large.

## 6. Shareholders'/ Investors' Grievance Committee

Shareholders/Investors Grievance Committee of the Company performs its functions actively throughout the year. Shareholders/ Investors Grievances, if received, are redressed on priority basis and the Committee monitors investors complaints in the areas of transfer of shares, non-receipt of annual reports and declared dividends, etc to the satisfaction of the concerned shareholder/ investor.

The meetings of the committee are chaired by Shri Harish Kumar Inani with Capt. S. K. Inani, Managing Director and Shri Prem Narayan Sharma, Director are members of the Committee. The meetings of the Committee were held at periodic intervals during the year under review.

The Company has received 3 complaint during the financial year 2008-2009 from the shareholders which were resolved well within stipulated time.

## 7. General Body Meetings.

The last three Annual General Meetings (AGM) were held as per details below:

Date of AGM	Relevant Financial Year	Venue /Location Where Held	Time of Meeting
30th Sept., 2006	2005-2006	Hotel Padmini, Chittorgarh	11.00 A.M.
29th Sept., 2007	2006-2007	Hotel Padmini, Chittorgarh	02.00 P.M.
30th Sept., 2008	2007-2008	Hotel Padmini, Chittorgarh	02.00 P.M.

No Special Resolution was put through Postal Ballot in the last AGM nor is any proposed for this year.

## 8. Compliances

The Company has been complying with all the requirements and there were no penalties, strictures imposed on the Company by stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

## 9. Means of Communication

The Financial results of the company are published in at least one prominent national and one regional newspaper and also displayed on Company's website at [www.inanimarbles.com](http://www.inanimarbles.com)

## 10. Auditor Certificate on Corporate Governance

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance as laid down in clause 49 of the Listing Agreement with the stock exchanges. This report is annexed to the Directors' Report for the year 2008-2009. This certificate will be sent to the stock exchanges, along with the annual report to be filed by the Company.