

22nd Annual Report

2015-2016



INANI

Marbles & Industries Ltd.





ANNUAL REPORT 2015 -16

Board of Directors

Shri Nand Lal Inani	Chairman (up to 27.12.2015)
Capt. Suresh Kumar Inani	Managing Director
Shri Dinesh Kumar Inani	Whole time Director
Shri Harish Kumar Inani	Non Executive Director
Shri Rajesh Kumar Inani	Non Executive Director
Shri Prem Narayan Sharma	Independent Director
Shri Ravi Birla, Director	Independent Director
<i>Ms. Vishaka Kothari</i>	<i>Independent Director</i>

Auditors

M/s. Nyati Mundra & Co,
Chittorgarh (Raj.), and
M/s. Mahesh C. Solanki & Co.
Indore (M.P)

Company Secretary

CS Tushita Sisodia

Chief Financial Officer

Nitin Kumar Nyati

Bankers

State Bank of Bikaner & Jaipur
Chittorgarh (Raj.)

Registrar & Share Transfer Agents

Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex,
Pardeshipura,
Indore - 452001(M.P)

Registered Office

F-17 & 58, RIICO Industrial Area,
Chittorgarh (Raj.)-312001
Tel. No: 01472-256711-716
Email id: inanimarble@gmail.com
Website: www.inanimarbles.com

Administrative Office

501-E "Green Woods"
Mathuradas VasANJI Road
Andheri Kurla Road,
Andheri (E)
Mumbai - 400093 (Maharashtra)

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of Inani Marbles & Industries Ltd. will be held on Friday, 30th September, 2016 at 10.30 A.M. at Inani Marble & Granites ARAJI No. 1312, Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2016 and Statement of Profit & Loss Account of the Company for the year ended on the same date together with the Report of Board of Directors and Auditors thereon.
2. To declare dividend @ 5% for the year ended 31st March, 2016.
3. To appoint a Director in place of Shri Harish Kumar Inani (DIN 00219679) who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution.

"RESOLVED THAT subject to the provisions of section 139, 142 and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Nyati Mundra & Co. Chartered Accountants vide ICAI Firm Reg. No. 008153C and M/s Mahesh C. Solanki & Co., Chartered Accountants vide ICAI Firm Reg. No. 06228C, the Retiring Auditors of the Company, be and are hereby reappointed as the Statutory Auditors of the Company for the Financial Year 2016-17 on such remuneration as may be fixed by the Board.

SPECIAL BUSINESS:

5. 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 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or reenactment thereof for the time being in force), and in accordance with Article 55 of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any authority and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall also include any Committee thereof), consent of the Members be and is hereby accorded to sub-divide each Equity Share of the Company having Face value of Rs. 10/- (Rupees Ten only) into 5(Five) Equity Shares of Face value of Rs. 2/- (Rupee Two only) each fully paid-up and consequently, the Authorized Share Capital of the Company of Rs. 10,00,00,000/- (Rupees Ten Crores only) would comprise of 5,00,00,000 (Five Crores) Equity Shares of Rs. 2/- (Rupee Two only) each with effect from the "Record Date" to be determined by the Board for this purpose.



RESOLVED FURTHER THAT Pursuant to the sub-division of the Equity Shares of the Company each Equity Share of the Face value of Rs. 10/- (Rupees Ten only) as existing on the Record Date shall stand sub-divided into 5(Five) Equity shares of the Face value of Rs. 2/- (Rupee Two only) each fully paid-up, with effect from the record date.

RESOLVED FURTHER THAT on sub-division, the 5(Five) Equity Shares of the Face value of Rs. 2/- (Rupee Two only) each be issued in lieu of one Equity Share of Rs. 10/- (Rupees Ten only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT Upon sub-division of Equity Shares of the Company as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of Face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date of sub-division. The Company may, without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) within the period prescribed or that may be prescribed in this behalf from time to time and in the case of shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division.

RESOLVED FURTHER THAT the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee thereof as it may deem appropriate in this regard."

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

Amendment to clause V of the Memorandum of Association of the Company.

"**RESOLVED THAT** pursuant to the provisions contained in Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment or re-enactment thereof), the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of the existing Clause V and by substitution thereof by the following clause: "V. The Authorized Shares Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 5,00,00,000 (Five Crores only) Equity Shares of Rs. 2/- (Rupee Two)



each, with the rights, privileges and conditions attached thereto as are provided by regulations of the Company for the time being in force, with power to increase and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company. RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

**By Order of the Board of Directors
For INANI MARBLES & INDUSTRIES LIMITED**

**Place : Chittorgarh
Date : 13/08/2016**

**(TUSHITA SISODIA)
Company Secretary**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PERSON NEED NOT BE A MEMBER OF THE COMPANY.** The Instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregating not more than 10% of the total share capital of the Company carry voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member. A proxy form for the Annual General Meeting is enclosed.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio/DPID number in all their correspondence.
 - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
5. The Register of Members and share transfer book of the Company will remain closed during the period from Saturday 24th Day of September, 2016 to Friday 30th Day of September, 2016 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on Friday, 23rd September, 2016. The Dividend in respect of equity shares held in electronic form will be payable to the beneficial owner of the equity shares as at the end of business hours on Friday, 23rd September, 2016, as per the details furnished by the depositories for this purpose.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2015-16 will also be available for the Company's website i.e. www.inanimarbles.com



8. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
9. Subject to the provision of the Companies Act, 2013, dividend as recommended by the Board of Director, if declared at the meeting, will be paid on or after Saturday, 01st October, 2016 to those members whose names appear on the Register of Members as on Friday, 23rd September, 2016.
10. Members are requested to send their queries, if any at least 7 days in advance so that information can be made available at the meeting.
11. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mrs. Tushita Sisodia, Company Secretary & Compliance officer at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund.
12. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for their doing needful.
13. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P)-452010.
14. The Company has designated an exclusive email ID inanimarble@gmail.com which would enable the members to post their grievances and monitor its redressed. Any member having any grievance may post the same to the said Email address for its quick redressal.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
16. Additional information pursuant to Regulation 27 the Listing Regulation with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Annual Report. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

17. Copy of Annual Report 2015-2016 is being sent by electronic mode to all the members whose email ids are registered with the company / depository participant(s) for communication purpose unless any member has requested for a hard copy of the same. Members who have not registered their e-mail addresses so far are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demate mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address.

18. The Ministry of Corporate Affairs ('MCA') has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by companies and has issued Circular No. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011. The Company proposes to send the documents to its Members like notices, annual report, etc. in electronic form. Members are requested to provide their email ID to the depositories who are holding their shares in demat form and the members who are holding their shares in physical form may send the duly filed form to our Registrar Ankit Consultancy Private Limited, 60, Electronics Complex, Pardeshipura Indore-452010 M.P. for sending the document in electronic form.

19. Voting for transaction of business:

The businesses as set out in the Notice may be transacted through electronic voting system and the Company shall provide a facility for voting by electronic means. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the companies (Management and Administration) Rules, 2014, the company is pleased to offer the facility of the voting through electronic means, as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting. If a member has opted for e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case members cast their vote both via physical ballot and e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. For E-voting facility, the Company has entered into an agreement with the CDSL for facilitating E-voting. The Procedure and instructions for E-voting given below:

Instructions for shareholders voting through electronic means:

- (i) The e-voting period begins on Tuesday, 27th September, 2016 from 9.00 A.M. and ends on Thursday, September, 29th 2016 at 5.00 p.m. 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 23rd September, 2016, may cast their vote electronically in proportion to their shares in the paid up equity share capital of the company. 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 during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 folio sequence number in the PAN Field. In case the folio 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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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 <INANI MARBLES & INDUSTRIES LTD> 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile

● **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- 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 they have to create a user who 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- 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
- M/S. Anil Somani & Associates . Practicing Company Secretary (Membership No. A36055) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.
- The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the company and make a scrutinizer's report of the votes cast in favor or against , if any , forthwith to the chairman of the Company.
- The Results, shall be declared on or after the AGM of the Company. The results declared along with the scrutinizer's Report shall be placed on the Company's website www.inanimarbles.com and website of CDSL and will be communicated to the stock exchange.

Relevant documents referred to in this Notice are open for inspection at the Registered office of the Company on all working days (except Saturdays) between 11.00 a.m. to 1.00 p.m. up to the date of ensuing annual general meeting.

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 5 & 6

The Equity Shares of the Company are listed on the Bombay Stock Exchange (BSE) and the shares are being traded on BSE. With a view to enhancing the investor base of the company by encouraging the participation of the small investors and also to increase the liquidity of the equity shares of the Company, the Board of Directors at its meeting held on 30th May, 2016 has approved to sub-divide the nominal value of the equity share capital of the Company from Rs. 10/- per share to Rs. 2/- per share, subject to approval of members.

Accordingly, each paid up equity share of nominal value Rs. 10/- (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors, shall stand sub divided into 5 (five) Equity Shares of Nominal Value of Rs. 2/- (Rupees Two only) each.

The Record Date for the aforesaid Sub Division of the equity shares will be fixed after the approval of the shareholders is obtained, pursuant to this Annual General Meeting.

At present, the Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crores only) Equity Shares of Rs. 10/- (Rupee Ten) each. The issued, subscribed and paid up capital of the Company is divided in to 32,52,500 (Thirty two lakhs fifty two thousand five hundred) equity shares of Rs.10/-each amounting to Rs.3,25,25,000/- (Three Crores twenty five lakhs twenty five thousand only).



The proposed sub division of equity shares of the Company from Rs.10/- (Rupees Ten only) per Equity share to Rs.2/-(Rupees Two only) per equity share, requires alteration of the Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in Resolution at Item No.5.

The Board recommends the Ordinary Resolutions under Item Nos.5 and 6 of the notice for approval of the Members.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

The Directors /key managerial personnel of the Company or their respective relatives are deemed to be concerned or interested in the Resolutions mentioned at Item No.5& 6of the Notice only to the extent of shares held by them, if any, in the Company.

**By Order of the Board of Directors
For INANI MARBLES & INDUSTRIES LIMITED**

Place: Chittorgarh

Date: 13/08/2016

**(TUSHITA SISODIA)
Company Secretary**

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

Name of Directors	Shri Harish Kumar Inani
DIN No.	00219679
Date of Birth	02.02.1969
Date of Appointment	18.10.1994
Expertise / Experience in specific functional areas	finance and taxation matter
Qualification	Chartered Account
No. & % of Equity Shares held	84900
List of outside Company's Directorship held	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	<ol style="list-style-type: none"> 1. Member of Stakeholder Board of Relationship Committee 2. Member of Corporate Social Responsibility Committee 3. Member of Nomination and Remuneration Committee
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil
Relationship between directors inter-se	No relations with any other Director



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 22nd **Annual Report** and the Audited Accounts for the Financial Year ended **31st March 2016**.

(Rupees in Laes)

Financial Result	2015-16	2014-2015
Sales & Income from operations	5124.11	7054.55
Profit from operations	895.51	1314.60
Other Income	47.95	53.99
Profit before Interest, Dep. & Taxes	943.46	1368.59
Interest	266.57	296.13
Depreciation	296.08	309.30
Profit Before Tax	380.81	763.16
Provision for Taxation	117.24	204.70
Provision for Deferred Tax	8.35	42.97
Profit After Tax	255.22	515.49
Balance of Profit brought forward	3382.65	2933.78
Balance Available For Appropriations	3637.87	3449.27
Adjustment Related to Transitory provision contained in Schedule II (Refer Note 36)	--	15.47
Proposed Dividend on Equity Shares	16.26	32.53
Corporate Tax on Dividend Distribution	3.31	6.62
Amount Transferred to General Reserve	12.00	12.00
Balance carried forward to Balance Sheet	3606.30	3382.65

DIVIDEND & TRANSFER TO GENERAL RESERVE

Your directors have recommended a dividend of Rs. 0.50/- per equity share (Previous year Rs. 1.00/- per equity share) which amounts to Rs. 16.26 Laes i.e. 5% of the paid-up capital for the year ended 31st March, 2016, 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. 19.57 Laes which includes dividend distribution tax of Rs. 3.31 Laes.

The dividend will be paid to members whose names appear in the Register of Members as on 23rd September 2016; in respect of share held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository and Central Depository Services (India) Limited, as beneficial owners as on that date.



Annual General Meeting. All Independent Directors of the Company have confirmed that they are complying with the requirement of Section 149(6) of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015. Mr. Nand Lal Inani Chairman and founder of the company passes away on 27th December, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year under review, the Directors State that :

- a) the annual accounts for the year ended 31st March 2016 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 2015-16 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 the Companies Act 2013 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
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption, Research & Development and Foreign Exchange earning & outgo are given in **Annexure-A** which forms part of Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of section 135 and Schedule VII of the Companies Act, 2013 the Board of Directors of your Company have constituted a CSR Committee of the Board has developed a CSR policy under Health Care activity which is enclosed as part of this report **Annexure - B**

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the company at www.inanimarbles.com



NOMINATION, REMUNERATION & EVALUATION POLICY

In pursuant to provisions of section 178 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors have approved Nomination, Remuneration & Evaluation Policy for appointment, remuneration & evaluation of the Directors, Key Management Personnel & Senior Management Personnel. The details of the Nomination and Remuneration committee, Nomination, Remuneration & Evaluation Policy and Annual Evaluation carried out by the Board of Directors are given in the Corporate Governance Report.

RELATED PARTY TRANSACTIONS

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interest of the company. Transactions with related parties entered by the company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure-C

The board of Director of the company has on the recommendation of the Audit Committee adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the company at www.inanimarbles.com under investors/policy documents/Related Party Policy link.

LOAN, GUARANTEE & INVESTMENT BY COMPANY

There is no loan guarantee and investment made by the company during the financial year under review.

EXTRACT OF ANNUAL RETURN

The detail forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-D

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)/EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and companies (Particulars of Employees) Rule, 1975 in respect of employees of the Company And Directors is furnished hereunder:



S.No.	Name	Designation	Remuneration paid FY 2015-16 Rs.Lakhs	Remuneration paid FY 2014-15 Rs.Lakhs	Increase in remuneration from previous year Rs. Lakhs
1	Mr. Suresh Kumar Inani	Managing Director (KMP)	37.30	37.10	0.20
2	Mr. Dinesh Kumar Inani	Jt. Managing Director (KMP)	20.40	18.00	2.40
3	Mr. Bhupesh Ranka (upto June 2015)	CFO (KMP)	0.80	-	-
4	Mr. Anil Jain (upto June 2015)	CS (KMP)	1.30	-	-
5	Mr. Nitin Kumar Nyati	CFO	1.84	-	-
6	Mrs. Tushita Sisodia	CS	1.60	-	-

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.

BOARD MEETING HELD DURING THE YEAR

During the year, 5 meetings of the Board of Directors were held. The dates on which board meeting were held are as follow:
30th May 2015, 23rd July 2015, 14th August, 2015, 14th November, 2015 and 13th February, 2016

AUDITORS

M/s Nyati Mundra & Co., Chartered Accountants and M/s Mahesh C. Solanki & Co, Chartered Accountants, the Joint Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for appointment. Subject to rectification of their appointment at every annual general meeting. M/s Mahesh C. Solanki & Co. and M/s Nyati Mundra & Co., Chartered Accountants has, under section 141 of the Act furnished a certificate of its eligibility for re-appointment.



tion	Increase in remuneration from previous year Rs. Lakhs
	0.20
	2.40
	-
	-
	-
	-

AUDITORS' REPORT

As regards the Auditors Report, the points raised therein have been explained in the Notes to the Accounts and elsewhere in the Annual Report, as such Directors have no further comments to offer.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s R K Jain & Associates, Company Secretary in Practice, Bhilwara to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2016. The Secretarial Audit Report (in Form MR-3) is attached as Annexure-E to this Report.

Miscellaneous Disclosures

- Details about risk management have been given in the Management Discussions & Analysis.
- The Company does not have any subsidiary, joint venture & associate company.
- There is no significant and material orders has been passed during the year by the regulators or courts or tribunals which can impact the going concern status and Company's operations in future.
- The Company is having adequate Internal Financial Control with reference to the Financial Statements.
- During the year, the Company has not received any complaint under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGMENT

Your Directors would like to place on record their appreciation for co-operation and support extended by State Bank of Bikaner & Jaipur, HDFC bank Ltd, ICICI Bank Ltd, Tata capital Ltd 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: 30.05.2016

Capt. S.K.Inani
(Managing Director)
DIN NO.00219702

Dinesh Kumar Inani
(Jt. Managing Director)
DIN NO.00410688



ANNEXURE- A

**COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF
BOARD OF DIRECTORS) RULES, 1988
FORM - B**

Sr.No.	Particulars	Action taken
1.	Research & Development (R&D)	
A.	Specific areas in which R&D carried out by the company	Product improvement and cost controlling
B.	Benefits derived as a result of the above R&D	Enhanced capacity and improved performance of the production capacity
C.	Future plan of action	Cost effective production and product development
D.	Expenditure on R&D a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover	Nil Nil Nil Nil
2.	Technology absorption, adaptation and innovation	
A.	Efforts, in brief, made towards technology absorption, adaptation and innovation	N.A.
B.	Benefits derived as a result of the above efforts	N.A.
C.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: a) Technology imported b) year of import c) Has technology been fully absorbed? d) If not fully absorbed, areas where this not taken place, reasons therefore and future plans of action	N.A. N.A. N.A. N.A.



ANNEXURE B

CORPORATE SOCIAL RESPONSIBILITY

During the year Company constituted Corporate Social Responsibility Committee (CSR) pursuant to provisions of section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

1. A brief outline of the company's CSR policy, including overview of projects or programs Proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The CSR Committee decided to spend amount under environment sustainability, River cleaning and clean & Green Chittorgarh, sanitation and making available safe drinking water during the year 2015-16
2. The Composition of the CSR Committee	All the Member of CSR Committee are Independent and Non Executive Director Mr. Ravi Birla - Chairman Mrs. Vishaka Kothari - Member Mr. Harish Kumar Inani - Member
3. Average net profit of the company for last Three financial years.	Average net profit of Rs. 920.32 Lacs
4. Prescribed CSR Expenditure (two percent of The amount as in item 3 above).	Rs. 18.40 Lacs
5. Details of CSR spent during the financial year 2015-16 (a) Total amount to be spent for the financial Year 2015-16 (b) Amount spent (c) Amount un spend	Rs. 25.17 Lacs Rs. 18.40 Lacs Rs. 6.77 Lacs

ANNEXURE B

Manner in which the amount spent during the financial year is detailed below :

Rs. in Lacs

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which The Project is Covered	Projects or Programs 1) Local area or other 2) Specify the state & District where projects or programs was under take	Amount outlay (budget) project or programs wise.	Amount spent on the projects or programs Sub- heads : 1) Direct on projects or programs 2) Overheads:	Cumulative Expenditure upto the reporting period.	Amount spent Direct or through implementing Agency.
1.	Provide cold water freeze	Sanitation and making available safe drinking water	Chittorgarh (Rajasthan)	10.00	8.21	8.21	Direct
2	River Cleaning and Clean & Green Chittor	River Cleaning	Chittorgarh (Rajasthan)	10.00	9.01	9.01	Direct
3	Tree plantation	Ensuring Environment Sustainability	Chittorgarh (Rajasthan)	1.50	1.18	1.18	Direct
Total				21.50	18.40	18.40	



ANNEXURE C

Form AOC -2

(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below :

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Name(s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
1	2	3	4	5	6	7	8
Not Applicable							

ANNEXURE C

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs. In Lacs)	Date of approval by the board	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
Bani Bhanwarlal & Sons (Director is partner)	Sales, purchase or supply of any goods or materials and availing of any services in connection with the purchase or sale of goods or material including storage thereof	As per individual purchase order	Purchase:5.27	Not applicable as at arm's length basis not material transactions . However placed before Audit committee every quarter	Nil
Action Marble & Granite Pvt. Ltd. (Co Promoter)			Purchase:31.26 Sales : 0.43		Nil
Bani Infra Project Pvt. Ltd (Co Promoter)			Purchase:63.83		Nil
Action Marble, Bani (Director is partner)			Sales: 30.04		Nil
Bani Marmo & Granite Pvt. Ltd (Co-Promoter)			Purchase:10.38 Sales: 27.38		Nil
Bani Marbles Pvt. Ltd (Co- Promoter)			Sales : 30.03		Nil
Bani Tiles Pvt. Ltd. (Co- Promoter)			Purchase:2.86		Nil
Bani Minchem Pvt. Ltd. (Co Promoter)			Sales:314.35		Nil
K.B. Hardware & Marble Supplier (Director is Partner)			Purchase:20.17		Nil



ANNEXURE D

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on

31.03.2016 Of

INANI MARBLES & INDUSTRIES LIMITED

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

- i) CIN :- L14101RJ1994PLC008930
 ii) Registration Date :- 18/10/1994
 iii) Name of the Company :- INANI MARBLES & INDUSTRIES LIMITED
 iv) Category/Sub-Category of the Company :- Company having Share Capital
 v) Address of the Registered office and contact details :- F-17 & 58, RIICO Industrial Area
 Chittorgarh (Raj.)-312001
 Tel. No. : 01472-256711-716
 Email id: inanimarble@gmail.com
 Website: www.inanimarbles.com
 vi) Whether listed company :- Yes (Listed in BSE)
 vii) Name, Address and Contact details of Registrar & Transfer Agent, if any :- Ankit Consultancy Pvt. Ltd
 Plot No. 60, Electronic complex, Pardesipura,
 Indore -452001 (M.P.)

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:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Marble	251512	32
2	Sand Stone	251620	5
3	Granite	680223	50
4	Other		13

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	NA				

EXURE D

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1248000	0	1248000	38.37	1247992	0	1247992	38.37	8
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	700650	0	700650	21.54	700650	0	700650	21.54	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	1948650	0	1948650	59.91	1948642	0	1948642	59.91	8
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	1948650	0	1948650	59.91	1948642	0	1948642	59.91	8
B. Public Shareholding									
1) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	900	900	0.03	0	900	900	0.03	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0

d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0							
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	900	900	0.03	0	900	900	0.03	0
2. Non-Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	170202	300	170502	5.24	174539	300	174839	5.38	4337
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	830864	164325	495189	15.22	295710	162425	458135	14.08	37054
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	635396	0	635396	19.54	666843	0	666843	20.50	31447
c) Others (NRI & OBC)	1410	0	1410	0.04	2504	0	2504	0.08	1094
e) Others (CLEARING MEMBER)	453	0	453	0.01	637	0	637	0.02	184
Sub-total (B) (2):-	138325	164625	1302950	40.01	1140233	162725	1302958	40.06	8
Total Public Shareholding (B)=(B)(1)+(B)(2)	138325	165525	1303850	40.09	1140233	163625	1303858	40.09	8
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3086975	165525	3252500	100	3088875	163625	3252500	100	0

Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change in Share holding 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	Inani Securities & Investment Ltd.	432500	13.30	0	432500	13.30	0	0
2	Suresh Kumar Inani	450100	13.84	0	450100	13.84	0	0
3	Dinesh Chandra Inani	201100	6.18	0	201100	6.18	0	0
4	Inani Export Pvt. Ltd.	158150	4.86	0	158150	4.86	0	0
5	Inani Marmo & Granites Pvt. Ltd.	110000	3.38	0	110000	3.38	0	0
6	Harish Kumar Inani	84900	2.61	0	84900	2.61	0	0
7	Parwati Inani	92000	2.83	0	92000	2.83	0	0
8	Jyoti Inani	65500	2.01	0	65500	2.01	0	0
9	Rekha Inani	85000	2.61	0	85000	2.61	0	0
10	Sarla Devi Inani	72000	2.21	0	72000	2.21	0	0
11	Inani Indra	60000	1.84	0	60000	1.84	0	0
12	Vimla Devi Inani	44000	1.35	0	44000	1.35	0	0
13	Mahesh Kumar Inani	22600	0.69	0	22600	0.69	0	0
14	Harish Kumar Inani	21000	0.65	0	20992	0.65	0	8
15	Sunita Inani	16000	0.49	0	16000	0.49	0	0
16	Archana Inani	15000	0.46	0	15000	0.46	0	0
17	Yogesh Kumar Inani	7500	0.23	0	7500	0.23	0	0
18	Rajesh Kumar Inani	6600	0.20	0	6600	0.20	0	0
19	Govind Gopal Inani	2500	0.08	0	2500	0.08	0	0
20	Nand Lal Inani	1100	0.03	0	1100	0.03	0	0
21	Ramesh Chandra Inani	1100	0.03	0	1100	0.03	0	0
	Total	1948650	59.91	0	1948642	59.91	0	8

do change)

Relative Shareholding	
the year	
Shares	% of Total Shares of the company
	59.91
	59.91

rs, Promoters and

Shareholding at the	
year	
	% of Total Share of the company
	5.43
	2.74
	2.39
	1.54
	1.48
	1.47
	0.83
	0.81
	0.69
	0.65

(v) Shareholding of Directors & Key Managerial Personnel :

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year			
		No. of Shares	% of Total Shares of the company	% of Total Share of the company	
	For Each of the Directors and KMP				
1	Suresh Kumar Inani At the beginning of the year	450100	13.83	450100	13.83
	At the end of the year	450100	13.83	450100	13.83
2	Dinesh Kumar Inani At the beginning of the year	201100	6.18	201100	6.18
	At the end of the year	201100	6.18	201100	6.18
3	Nand Lal Inani (Demise on 27.12.2015) At the beginning of the year	1100	0.03	1100	0.03
	At the end of the year	1100	0.03	1100	0.03
4	Harish Kumar Inani At the beginning of the year	105900	3.26	105900	3.26
	At the end of the year	105900	3.26	105900	3.26
5	Rajesh Kumar Inani At the beginning of the year	6600	0.20	6600	0.20
	At the end of the year	6600	0.20	6600	0.20

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	39041487/-	12073934/-		51115421/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	39041487/-	12073934/-		51115421/-
Change in Indebtedness during the financial year				
■ Addition	16800000/-	7894920/-		24694920/-
● Reduction	(32656662)			(32656662)
Net Change	(15856662)	7894920/-		(7961742)
Indebtedness at the end of the financial year	23184825/-	19968854/-		43153676/-
i) Principal Amount	23184825/-	19968854/-		43153676/-
ii) Interest due but not paid		1357188/-		1357188/-
iii) Interest accrued but not due				
Total(i+ii+iii)	23184825/-	213264042/-		44510867/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Amt in Lac)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Suresh Kumar	Dinesh Kumar	
	Gross salary	37.30	20.40	57.70
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	37.30	20.40	57.70
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Director						Total Amount
		Mr. Nand Lal Inani	Mr. Harish Inani	Mr. Rajesh Inani	Mr. Ravi Birla	Mr. Prem Narayan Sharma	Vishkha Kothari	
	1. Independent Directors							
	• Fee for attending board committee meetings				12000	16000	16000	44000
	• Commission							
	• Others, please specify							
	Total (1)	-	-	-	12000	16000	16000	44000
	2. Other Non-Executive Directors							
	• Fee for attending board committee meetings	16000	12000	16000				44000
	• Commission							
	• Others, please specify							
	Total (2)	16000	12000	16000				44000
	Total (B)=(1+2)	16000	12000	16000	12000	16000	16000	88000

PERSONNEL
Manager: (Amt in Lac)

Total Amount
57.70
-
-
-
-
-
-
-
57.70
-



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/
MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		Company Secretary		CFO		
		Anil Jain (upto June 2015)	Tushita Sisodia	Bhupesh Kumar Ranka (upto June 2015)	Nitin Kumar Nyati	
1	Gross salary	1.30 lacs	1.60 lacs	0.80 lacs	1.84 lacs	5.54 lacs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		--	--		--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		--	--		--
	(C) Profit in lieu of salary under section 17(3) Income-tax Act, 1961		--	--		--
2	Stock Option		--	--		--
3	Sweat Equity		--	--		--
4	Commission		--	--		--
	- as % of profit		--	--		--
	- others, specify		--	--		--
5	Others, please specify		--	--		--
	Total	1.30 lacs	1.60 lacs	0.80 lacs	1.84 lacs	5.54 lacs

OTHER THAN MD/

Personnel	CFO	Total
Nitin Kumar Nyati		
	1.84 lacs	5.54 lacs
		--
		--
		--
		--
		--
		--
	1.84 lacs	5.54 lacs

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	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
B. DIRECTORS					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
C. OTHER					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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,
Inani Marbles and Industries Limited
F-17&58, RIICO Indl. Area,
Chittorgarh
Rajasthan
India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Inani Marbles and Industries Limited (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, 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:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Inani Marbles and Industries Limited for the financial year ended on 31st March, 2016 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There is no transaction relating FDI and ODI during the year under review.
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;(repealed w.e.f. 15th May, 2015)
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Period under review);
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Period under review);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable to the Company during the Period under review).
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Period under review); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company during the Audit Period).
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- k) and other applicable Laws like Factories Act, 1948; The Payment of Gratuity Act, 1972; Industrial Disputes Act, 1947; The Payment of wages Act, 1936; Employees State Insurance Act, 1948; The Employees' Provident Fund and Misc. Provisions Act, 1952; The Payment of Bonus Act, 1985; The Contract Labour (Regulation & Abolition) Act, 1970; Environment Law.

We have also maintained compliance with the applicable clauses of the following:-

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange, Jaipur Stock Exchange, Laxmi Abmedabad Stock Exchange, Madhya Pradesh Stock Exchange.



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned. The Company has informed us that they have submitted an application with Regional Stock Exchange for de-listing of securities.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the observations made in the Report. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, 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.

We 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 except the observations made in the Report.

This Report is to be read with our letter of even date which is annexed as Annexure A" and forms as an integral part of this report.

R K Jain & Associates

Company Secretaries

R K Jain

Proprietor

COP No.5866

FCS No. 4584

Place: Bhilwara

Date: 30.05.2016



To,
The Members,
Inani Marbles and
F-17&58, RIICO
Chittorgarh
Rajasthan
India

Our report of ev

1. Maintenance
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Bhilwara
Date: 30



'Annexure A'

To,
The Members,
Inani Marbles and Industries Limited
F-17&58, RICO Indl. Area,
Chittorgarh
Rajasthan
India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Service Tax except some dues as mentioned in Independent Auditors' Report. There are some disputed statutory dues, which have not been deposited on account of matter pending before appropriate authorities as mentioned in Independent Auditors' Report.
5. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination is limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

R K Jain & Associates
Company Secretaries

R K Jain
Proprietor
COP No.5866
FCS No. 4584

Bhilwara
Date: 30.05.2016



REPORT ON CORPORATE GOVERNANCE

A report of the financial year ended 31st March, 2016 on the compliance by the company with the corporate governance requirement under Regulation 34 read with Schedule V of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, is furnished below:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Inani Marbles and Industries Ltd recognises the ideals and importance of corporate governance and acknowledges its responsibilities towards all its shareholders, employees, customers and regulatory authorities. The Company believes that a good corporate governance process aims to achieve a balance between the shareholders' interest and corporate goals of the Company. It aims to attain the highest levels of transparency, accountability and integrity to all its shareholders by implementing transparent corporate governance, thereby enhancing the value of the shareholders and their Company.

BOARD OF DIRECTORS

- 1) The Company's policy is to maintain an optimum combination of Executive and non Executive Independent directors. The Composition of your Company's Board, which comprises of seven directors, is given in the table below and is in conformity with Regulation 17 of the listing regulation and with stock exchange.

As will be seen from the following table, none of the directors hold directorship in more than ten public companies, nor is any of them a member of more than ten committees of the prescribed nature or holds chairmanship of more than five such committee across all public limited companies in which they are directors. The Board does not have any nominee director representing any institution.

The last Annual General meeting was held on 30th September 2015.

Name of Director	Category	No. of Board Meeting Attended	Other Directorship		Committee Position other than Company		Whether attended last AGM held on 30.09.2015
			Chairman	Member	Chairman	Member	
Shri Nand Lal Inani (00322889) (up to 27.12.15)*	Chairman Non Executive Director	4	NIL	NIL	NIL	NIL	Yes



Shri Suresh
Kumar Inani
(00219702)

Shri Dinesh
Kumar Inani
(00410688)

Shri Rajesh
Kumar Inani
(00410591)

Shri Harish
Kumar Inani
(00219479)

Shri Prem
Narayan
Sharma
(01179163)

Shri Ravi
Bhatia
(01110766)

Vishal
Kumar
(0112144)

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Shri Suresh Kumar Inani (00219702)	Managing Director Promoter	5	NIL	NIL	NIL	NIL	Yes
Shri Dinesh Kumar Inani (00410688)	Whole Time Director	5	NIL	1	NIL	NIL	Yes
Shri Rajesh Kumar Inani (00410591)	Non Executive Director	4	NIL	NIL	NIL	NIL	Yes
Shri Harish Kumar Inani (00219679)	Non Executive Director	3	NIL	1	NIL	NIL	Yes
Shri Prem Narayan. Sharma (01179163)	Non Executive Independent Director	4	NIL	NIL	NIL	NIL	Yes
Shri Ravi Birla (01110766)	Non Executive Independent Director	3	NIL	NIL	NIL	NIL	Yes
Vishkha Kothari (07121440)*	Non Executive Independent Director	4	NIL	NIL	NIL	NIL	Yes

* Demise of director on December 27, 2015

Note : This includes directorship in public limited companies and subsidiary of public limited companies and excludes directorship in Private Limited Companies, overseas companies, companies under section 8 of the Companies Act, 2013 and alternate directorship.

Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

The necessary quorum remained present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective Board Meeting. In financial year 2015-16 Five Board Meetings were held and the gap between two meetings did not exceed four month.

Whether attended last AGM held on 30.09.2015	Yes
----------------------------------------------	-----



The dates on which the said Meetings were held are as follows: 30th May, 2015, 23rd July, 2015, 14th August, 2015, 14th November, 2015, 13th February, 2016.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company which is prejudicial to the interest of the company.

ii) Inter-se relationship among directors

Mr Suresh Kumar Inani is brother of Mr Nand Lal Inani and Mr Dinesh Inani is brother of Mr Rajesh Inani other than this there is no inter-se relationship among the any of the directors of the Company.

iii) Role of Independent Director

Independent Directors play a key role in the decision making process of the Board and in shaping various strategic initiatives of the Company. The Independent directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, public policy, finance, financial services and other allied fields. The Company benefits immensely from their inputs in achieving its strategic direction. The Company benefits immensely from their inputs in achieving its strategic direction. The Independent Directors held a meeting on 12th February 2016 without the attendance of Non- Independent directors and Member of Management. All the independent directors were present at the meeting.

iv) Shareholding of Non-executive Director

The Number of equity shares held by Non-Executive Directors as on 31.3.2016 were as under:

Name of Director	No. of shares
Harish Kumar Inani (Din No. 00219679)	84900
Rajesh Kumar Inani (Din No. 00410591)	6600
Ravi Birla (Din No. 01110766)	Nil
Prem Narayan Sharma (Din No. 01179163)	Nil

v) Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting as per Regulation 36 of the Listing Regulation. Notes on Directors appointment / re-appointment.

Brief resume(s) of the Directors proposed to be appointed/re-appointed are given in the Notice convening the Annual General Meeting in separate annexure.

Board Procedure

A detailed agenda folder is sent to each Director in advance of Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Executive Director briefs the Board at every meeting on the overall Company performance and compliance of the company wherever applicable.

Committees of the Board**(I) Audit Committee (Mandatory Committee)**

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. The Audit Committee consisting of Shri Prem Narayan Sharma, Shri Rajesh Kumar Inani, Ravi Birla all of above Directors are non-executive directors and Shri Prem Narayan Sharma, an independent director and chairman of the committee. All the members of the committee are financially literate.

I) Meeting and Composition

The Composition of Audit Committee as on 31.3.2016 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Shri Nand Lal Inani (DIN No. 00322889) (up to 27.12.2015)*	Non executive Director	Member	3	2
Shri Rajesh Kumar Inani (DIN No. 00410591)	Non executive Director	Member	4	4
Shri Harish Kumar Inani (DIN No. 00219679)	Non executive Director	Member	3	3
Shri Prem Narayan Sharma (DIN No. 01179163)	Non executive Independent Director	Chairman	4	4
Shri Ravi Birla (DIN No. 01110766)	Non executive Independent Director	Member	1	1



- * Demise of director Nand Lal Inani on December 27, 2015 and Resignation received from Harish Kumar Inani

During the year the committee met on four occasions during the year on following dates namely:

30/05/2015	23/07/2015	14/11/2015	13/02/2016
------------	------------	------------	------------

As mandated by Regulation 18 of the Listing Regulation.

- A. The representative of statutory of the company are also invited in the audit committee meetings.
 B. The gap between two audit committee meetings was not more than four months.

Terms of reference of the Audit Committee

The terms of reference of Audit Committee are as under:

- 1 Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- 2 Recommending the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
- 3 Reviewing with management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors responsibility statement to be included in the board's report as per Section 134(3)(C) of the Companies Act, 2013.
 - Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report if any.
- 4 Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- 5 Reviewing the management discussion and analysis of the financial conditions and results of operations.
- 6 Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- 7 Reviewing the Company's financial and risk management policies;
- 8 Undertake such other functions as may be entrusted to it by the Board from time to time.



(II) Stakeholders' Relationship Committee

The Company had a Stakeholders Relationship Committee of director to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and revised Regulation 20 of the Listing Regulation.

A. Meeting and Composition

The Composition of Committee as on 31.3.2016 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Shri Nand Lal Inani (DIN No. 00322889) (up to 27.12.2015)*	Non executive Director	Member	3	2
Shri Rajesh Kumar Inani (DIN No. 00410591)	Non executive Director	Member	4	4
Shri Harish Kumar Inani (DIN No. 00219679)	Non executive Director	Member	4	4
Shri Prem Narayan Sherma (DIN No. 01179163)	Non executive Independent Director	Chairman	4	4

- * Demise of director on December 27, 2015

During the year the committee met on four occasions during the year on following dates namely:

29/05/2015	23/07/2015	14/11/2015	13/02/2016
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- During the year under review eight complaints was received from shareholders and all were disposed off, there were no complaints pending unresolved as at the end of the year.
- Share transfer in physical form are registered by the Company and returned to respective Transferee/person within a period ranging from one to two weeks provided the documents lodged with Company are clear in all respects.
- Name, designation and address of Compliance Officer:-

Mrs. Tushita Sisodia Company Secretary & Compliance Officer
 F-17 & 58, RJICO Industrial Area,
 Chittorgarh (Raj.)-312001
 Tel. No: 01472 256711 to 256714
 Email id: inanimarble@gmail.com
 Website: www.inanimarbles.com

Terms of Reference:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Monitor redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's Registrar and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

(III) Nomination and Remuneration Committee

The company had a Nomination and Remuneration Committee of the board. The nomenclature of the said committee was changed to Nomination and Remuneration Committee in the light of provisions of the Act and Regulation 19 of the Listing Regulation. The constitution and terms of reference of the Nomination and Remuneration Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulation. All the members of the committee are Non Executive independent directors.

A. Terms of reference in brief

- Formulate Remuneration Policy and a policy on Board diversity
- Formulate criteria for evaluation of Directors and the Board.
- To ensure that the Remuneration Policy shall also include the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.



- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

B. Meeting and Composition

The composition of Nomination and Remuneration Committee and attendance record of the members at the meeting held during the year are as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Shri Rajesh Kumar Inani (DIN No. 00410591)	Non executive Director	Member	1	1
Shri Harish Kumar Inani (DIN No. 00219679)	Non executive Director	Member	1	1
Shri Prem Narayan Sharma (DIN No. 01179163)	Non executive Independent Director	Chairman	1	1

C. Remuneration policy Executive Directors

The remuneration of executive directors is reviewed by the nomination and remuneration committee and thereafter recommended to the Board of the directors of the Company for subject to approval of the members at general meeting and such other authorities as may be required. While recommending remuneration, the committee considers various factors such as practices prevalent in the industry for the time being, qualification, expertise of the appointee and financial position of the company.

D. Remuneration of directors

The details of remuneration paid to Executive Directors during the Financial Year 2015-16 are as under (excluding Company's contribution towards P.F.)

S.No.	Name of Director	Particulars	Amount Rs
1.	Capt. S. K. Inani	Salary & Managerial Commission	37,30,000/-
2.	Dinesh Kumar Inani	Salary & Managerial Commission	20,40,000/-

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 financial year 2015-16 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	12000
4.	Prem Narayan Sherma	Sitting Fee	16000
5.	Ravi Birla	Sitting Fee	12000
6.	Vishkha Kothari	Sitting Fee	16000

- The company does not have any service contract with any of its directors.
- The company has not granted any stock option to any of its director/employees.
- During the year, one meeting of nomination and remuneration committee was held on February 13, 2016.

MANAGEMENT

A. The Management discussion and analysis report

The Annual Report has a detailed chapter on Management Discussion and Analysis.

B. Disclosure by Management to the Board

All details relating to the financial and commercial transactions where directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

Compliance with Mandatory / Non Mandatory requirements.

- The Company has complied with all the applicable mandatory requirement of Regulation 27 of the listing regulation.
- The Company has also adopted the non mandatory requirement as specified in Schedule V 10 (C) to Regulation 27 of the listing Regulation regarding constitution of remuneration committee, the details of which already been provided in this report and audit qualification. There is no audit qualification in the financial statement.



DISCLOSURES

1. There were no material transactions of the Company with its promoters, directors, and management on their relatives that may have conflict with the interest of the Company at large.
2. The particulars of transactions between the Company and its related parties in accordance with the accounting standard 18 are set out in Annual report. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company. These have been approved by the audit committee. The board has approved a policy for related party transaction which has been uploaded on the Company's website.
3. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and in conformity, in all respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statements are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company
4. The Company has well defined management policies to manage the risk inherent in the various aspects of business. The Board is regularly informed about the business risks and the steps taken to mitigate the same.
5. There has been no non-compliance by the company or penalty or strictures imposed on the company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.
6. During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
7. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviors. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website
8. As per Regulation 39 (4) of the listing regulation there is no unclaimed shares in the company.

SHAREHOLDER'S INFORMATION

Means of Communication

Presently, the quarterly/half yearly financial results are not sent individually to the shareholders. However as required under the listing agreement, the same are published in the news paper.



The Company's website www.inanimarbles.com contains information on the Company and its performance. Presentations to analysts, as and when made, are immediately put on the website for the benefit of the shareholders and the public at large. The secretarial department's e-mail address is inanimarble@gmail.com

General body meetings

The last three Annual General Meetings of the Company were held as detailed below:

Meeting	Date	Time	Venue
19th Annual General Meeting 2012-2013	30th Sept., 2013	03.00 P.M.	Hotel Padmini, Near Sainik School Chittorgarh (Raj.)
20th Annual General Meeting 2013-14	29th Sept., 2014	10.00 A.M.	Araji No. 1312, Mataji Ki Pandoli Chittorgarh (Raj.)
21st Annual General Meeting 2014-15	30th Sept., 2015	10.00 A.M.	Araji No. 1312, Mataji Ki Pandoli Chittorgarh (Raj.)

POSTAL BALLOT & SPECIAL RESOLUTION:

No resolutions were passed by postal ballot in last three years. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

No Extra Ordinary General meeting was held during the financial year.

General shareholder information

- A. Address of Registered office of the Company:**
F-17 & 58, RIICO Industrial Area, Chinorgarh (Raj.)-312001
- B. Forthcoming Annual General Meeting:**
Date & time of meeting: Friday, 30th September, 2016 at 10.30 A.M.
Venue of the meeting: Inani Marble & Granites, ARAJI No. 1312, Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001

Last date for receipt of proxy forms: 28th September, 2016

Financial Calendar:	1st April to 31st March
Annual General Meeting	30th September, 2016
Results for the quarter ended	
1st Quarter ending 30th June, 2016 (First quarter)	Before 14th Aug. 2016
2nd Quarter ending 30th Sept, 2016 (Second quarter)	Before 14th Nov. 2016
3rd Quarter ending 31st Dec, 2016 (Third quarter)	Before 14th Feb. 2017
4th Quarter ending 31st Mar, 2017 (Fourth quarter and Annual)	Before 30th May 2017



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C. Book Closure:

The book closure period is from Saturday 24th September, 2016 to Friday 30th September, 2016 (both days inclusive).

D. Dividend Payment:

Dividend, if any, declared in the forthcoming Annual general Meeting will be paid after 30th September, 2016.

E. Listing on Stock Exchange & ISIN No.

The Company's equity shares are listed on following exchange:

(i) Bombay Stock Exchange Ltd, Mumbai

The Company has paid listing fees for the financial year 2016-17.

(ii) Ahmedabad Stock Exchange, Ahmedabad,

Delisting of Equity Share from Ahmedabad Stock Exchange, Ahmedabad, is under process.

ISIN Number: INE635D01019

Bombay Stock Exchange, Mumbai Script Code: 531129

F. Registrar and Transfer Agents

Ankit Consultancy Pvt. Ltd.

60, Electronics complex

Pardeshipura

Indore 452010. (M.P.)

Ph.0731-3198601-601 Fax: 0731-4065798

G. Share Transfer System

All the transfer received is processed by the Registrar and Transfer Agent.

H. Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity:- Not issued

4. Administrative Office of the Company (For general assistance)

501-E "Green Woods"
 Mathuradas Vasarji Road
 Andheri Kurla Road,
 Andheri (E)
 Mumbai - 400093 (Maharashtra)

F. Transfer Unpaid/Unclaimed amount Dividend to Investor Education and Protection fund:

Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the company for payment thereof as the same will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to section 125 of the Companies Act, 2013, (Section 205C of the erstwhile Companies Act, 1956) on the respective dates mentioned below. Intimation in this regard is being sent to the concerned shareholder periodically. Kindly note that after such dates the members will lose their right to claim such dividend.

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2008-09	30.09.2009	29.10.2016
2009-10	30.09.2010	29.10.2017
2010-11	30.09.2011	29.10.2018
2011-12	29.09.2012	28.10.2019
2012-13	30.09.2013	29.10.2020
2013-14	29.09.2014	28.10.2021
2014-15	30.09.2015	29.10.2022

Plant & Mines Locations:

- B. Registered office & Factory : F-17&58, RIICO Industrial Area,
 Chittorgarh (Raj.).
 EOU UNIT
 Araji No. 1312, Mataji Ki Pandoli
 Tehsil & District, Chittorgarh.
- ii.) Mines : Post- Paloda, Teh. Gadhi, Dist. Banswara.
 : Post- Masaron Ki Obri, Teh. Kherwada,
 Dist. Udaipur.
 : Post - Jalera, Tehsil. Bijoliya, Dist Bhilwara



J. Market Price data

April, 2015 to March, 2016 at BSE

Month	BSE Price	
	High	Low
April, 2015	145.00	112.00
May, 2015	132.00	108.00
June, 2015	129.00	97.00
July, 2015	204.70	104.00
August, 2015	284.80	189.00
September, 2015	242.40	167.10
October, 2015	319.00	222.30
November, 2015	339.00	270.00
December, 2015	474.90	305.10
January, 2016	444.00	285.00
February, 2016	359.00	192.50
March, 2016	240.00	192.20

K. SHAREHOLDING PATTERN AS AT 31ST MARCH 2016 (SHAREHOLDING PATTERN)

Category	No. Of Share held	Percentage of Shareholding
A. Promoters Holding		
1. Promoters		
Indian Promoters:	1948642	59.91
Foreign Promoters:		
2. Persons acting in concert		
Sub Total	1948642	59.91
B. Non-Promoters Holding		
1. Institutional Investors	-	-
2. Mutual Funds and UTI	-	-
3. Banks, Financial Institutions, Insurance Companies [Central/State Govt. Institutions, Non-Govt. Institutions]	900	0.03
4. FII	-	-
5. Sub-Total	900	0.03
6. Others	-	-
Private Corporate Bodies	174839	5.38



7.	Individuals	-	-
	Holding up to Rs. 1.00 lacs	458135	14.08
	Holding excess Rs. 1.00 lacs	6666843	20.50
8.	NRIs/OCBs	2304	0.08
9.	Any other [Clearing member]	637	0.02
	Sub-Total	1302958	40.96
	Grand Total	3252500	100.000

Distribution of Shareholding by size as on 31st March 2016:

Share or Debenture holding of nominal value of Rs.	Shares/Debenture holders		Shares/Debentures Amount	
	Number	% of total Amount	In Rs.	% of Total Amount
UPTO - 1000	807	68.74	474590	1.46
1001 - 2000	81	6.90	136760	0.42
2001 - 3000	32	2.73	86900	0.27
3001 - 4000	31	2.64	114080	0.35
4001 - 5000	33	2.81	159250	0.49
5001 - 10000	39	3.32	290790	0.89
10001 - 20000	27	2.30	410890	1.26
20001 - 30000	21	1.79	561420	1.73
30001 - 40000	10	0.85	347010	1.07
40001 - 50000	22	1.87	1068800	3.29
50001 - 100000	28	2.39	2015040	6.20
100000 - ABOVE	43	3.66	26859470	82.58
	1174	100.00	32525000	100.00

Secretarial Audit for Reconciliation of Capital.

As stipulated by SEBI a qualified practicing Company Secretary carries out secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the listed stock exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL/CDSL) and total number of shares in physical form. As on 31st March 2016, 94.97% of shares were held in dematerialized form and rest 5.03% in physical form.

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and senior management of the Company. All the Board members and management personnel have affirmed compliance with the Code of Conduct.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES.

In Compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1997, as amended till date on prohibition of insider trading, the Company has a comprehensive code of conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences on non-compliance thereof.

CEO Certification.

The CEO certification of the financial statements and the cash flow statement for the year is obtained and was placed before the Board.

AUDITORS 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 laid down in Listing Agreement & Listing Regulation with the stock exchanges. This report is annexed to the Director's Report for the year 2015-2016. This certificate will be sent to the stock exchanges, along with the annual report to be filed by the Company.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

This is to confirm that the Company has adopted a code of conduct for the Board of Directors and Senior Management of the Company.

As Managing Director of the Inani Marbles And Industries Ltd and as required by Regulation 26(3) of the Listing Regulation of the Stock Exchange in India, I hereby declare that all the Board Members



and senior Management personnel of the Company have affirmed compliance with the code of Conduct for financial year 2015-2016.

Place: Chittorgarh
Date: 30.05.2016

Suresh Kumar Inani
Managing Director
DIN No.00219702



CEO CERTIFICATION

I hereby certify to the Board of Directors of **INANI MARBLES AND INDUSTRIES LTD.** that:

- A. I have reviewed financial statements and the cash flow statement for the year ended on 31/03/2016 and that to the best of my knowledge and belief.
- B. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
- C. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- D. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- E. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- F. I have indicated to the auditors:
- Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Chittorgarh

Date: 30.05.2016

FOR INANI MARBLES AND INDUSTRIES LTD.

SURESH KUMAR INANI

Managing Director

DIN: 00219702



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We have examined to the compliance of conditions of Corporate Governance by **INANI MARBLES AND INDUSTRIES LTD.**, for the year ended 31st March, 2016, as stipulated in

- a) Clause 49 (excluding Clause 49(VII)(E) of the Listing agreement of the company with the Stock Exchange in India for the period from 1st April, 2015 to 30th November, 2015;
- b) Clause 49(VII) (E) of the Listing agreement of the company with the Stock Exchange in India for the period from 1st April, 2015 to 1st September, 2015;
- c) Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations") for the period from 2nd September 2015 to 31st March 2016;
- d) Regulations 17 to 27 (Excluding Regulation 23(4), clauses (b) to (i) of Regulation 46(2) and paragraph C, D, and E of Schedule V of the Listing Regulations for the period from 1st December, 2015 to 31st March 2016;

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of 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, and the representations made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and Listing Regulations for the respective period, as applicable.

We state that in respect of investor grievances received during the year ended 31st March, 2016, the Registrars of the Company have certified that as at 31st March, 2016, there were no investor grievances remaining unattended/pending for more than 30 days.

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



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For: Nyati Mundra & Company
Chartered Accountants
(Reg.No. 008153C)

CA R. K. Nyati
Partner
M.N. 070692

Place: Chittorgarh
Date: 30.05.2016

For: Mahesh C. Solanki & Co
Chartered Accountants
(Reg.No. 06228C)

CA Jagdish Rathi
Partner
M.N. 039303



Management Discussions and analysis forming part of Directors' Report

The Management of Inani Marbles & Industries Limited is pleased to present the following Management Discussion and Analysis Report which contains a brief write-up on the industry structure, opportunities and concerns, performance of the company with respect to the operations other information. This chapter on Management Discussion and Analysis forms a part of the compliance report on Corporate Governance.

Indian Economy and Industry Overview

Recovering from the global meltdown effect of last two years, India is now poised and set to be the second fastest growing economy in the Asia Pacific Region. The productivity growth rate of Indian economy is estimated to be around 8% and it is expected to sustain until 2020. Infrastructure integrated with real estate development has been the backbone of such sustained growth and continue to be the focal point for our economy. High per Capita income resulting in high per capita spending is directly related to the demand of our products and we foresee a bright future ahead.

Economic Overview (2015-16)

There has been revival in Indian economy over last year with macroeconomic indicators trending favorably. The year started with the new government focusing on reforms and strengthening country's future growth prospects. Global sentiment towards India has improved substantially. The World Bank in its report- Global Economic Prospects- 2016, stated that for FY 2016-17, India, the dominant economy in the South Asian region, is projected to grow at a faster rate of 7.8%.

Industry Structure and Development

Real Estate sector and consumer confidence witnessed a complete turnaround with signs of economic stabilization and moderate growth in global economic performance in second and third quarter of 2015. Property markets in India began to exhibit signs of revival during this time with the return of liquidity in the real estate sector and firm prices in the recent months, cash flows of realty players improved resulting in renewed construction of stalled projects and a few new launches as well. Clearly we believe that we are entering and exciting new phase of development. We are fully geared to take advantage of the buoyant real estate demand which will generate a huge demand for the company's products.

Emerging out of the world economic crisis with only minor bruises, the industry is poised to enter a growth phase and is on the threshold of a major transformation. In terms of demand, Marble, Granite, Tiles & Stones Industry is fortunately placed and this should spur its growth.

Financial and Operational Performance

The table below gives the Company's financial performance for 2015-16 compared with 2014-15.

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The Financial Results of the company for the year under review are summarized below:

Financial Results	For the Year Ended 31-03-2016 (Rs. In Lacs)	For the Year Ended 31-03-2015 (Rs. In Lacs)
I Income		
Revenue from operations	5124.11	7054.55
Other Income	47.95	53.99
Total	5172.06	7108.54
II Expenditure		
Cost of Raw material consumed	1108.74	1478.23
Purchase of traded goods	476.46	1189.94
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(221.71)	(242.21)
Employees Benefit Expenses	197.63	182.73
Finance Cost	266.57	296.13
Depreciation and amortization expense	296.08	309.31
Manufacturing & direct expenses	2283.76	2492.79
Other expenses	383.70	638.45
Total	4791.24	6345.37
Profit for the year before taxes	380.81	763.16
Tax expenses :		
Current Tax	117.24	204.70
Deferred Tax (Net)	8.35	42.97
Previous Years Income Tax	0	0
Profit for the Year after taxes	255.23	515.49
Add : Profit brought forward	3382.65	2933.78
Profit available for appropriation :	3637.87	3449.27
Adjustment Related to Transitional provision contained in schedule II (Refer Note 36)	--	15.47
Proposed Dividend	16.26	32.53
Corporate Dividend Tax	3.31	6.62
Transferred to General Reserve	12.00	12.00
Total	31.57	66.62
Surplus carried to balance sheet	3606.30	3382.65

**Segment-wise or product-wise performance:**

The company manufactures and deals in Marble/Granites/Stone Blocks, Slabs Tiles and allied products. The segment results and other detail of Marbles and other segment are furnished in the Notes on Accounts.

Opportunities

There are excellent opportunities in Marble & Granite industry due to large scale investment in Infrastructure and construction activity. The constant growth in construction sector has escalated the demand for marbles and granites substantially both in domestic and international markets. Your company has capabilities to quickly adopt to the changing market condition and sustain the projected growth in sales and profits.

Business Outlook

The company is proactively responding to the changing business environment and is confident of sustaining its market share by improving competitive positioning in the market. The overall business outlook for the company is promising with improvement in overall economic environment. Efforts towards higher operational efficiencies shall continue. The company continues to examine the possibilities of expansion and shall make the necessary investments when attractive opportunities arise.

Threats and Risk Management

The nature of company's business is such that various risks have to be confronted with not only to successfully exist in the said business but even to grow at a respectable pace. However, these risks are no different than the ones faced by the industry as a whole. A comprehensive and integrated risk management framework forms the basis of all the de-risking efforts of the company. Formal reporting and control mechanisms ensure timely information availability and facilitate proactive risk management. These mechanisms are designed to cascade down to the level of the managers so that risks at the transactional level are identified and steps are taken towards mitigation in a decentralized fashion.

Internal Control Systems and their adequacy

The company strongly believes that Internal Control Systems are necessary for good Corporate Governance and that the freedom of management should be implemented through the framework of proper checks and balances.



The Company has in place an effective system of internal controls to ensure that all assets are properly safeguarded and protected and used optimally and financial transactions are reported accurately. The Audit committee and the Board of Directors review the adequacy and the effectiveness of the internal controls at periodic intervals. For better governance the company is in the process of introducing internal audit system.

Human Resources

The Company considers the quality of its human resources to be its most important asset and places great emphasis on training and development of employees at all levels. Communication exercises are treated as continues process to keep the employees informed of the challenges being faced by the Company and also motivate them to take up higher responsibilities, in tune with the requirements of the Company.

In order to sustain the competitive edge, the Company has been taking various initiatives for improving the human resources strength and creating a conducive work atmosphere.

Cautionary Statement

Statements in this management discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry - global or domestic or both, significant changes in political and economic environment in India, applicable statues, litigations, labour relations and interest costs.



INDEPENDENT AUDITOR'S REPORT

To The Members of
INANI MARBLES & INDUSTRIES LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of M/S **Inani Marbles & Industries Limited**, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit & Loss and cash flow statement for the year ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the companies act 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India including Accounting Standard specified in 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 of 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 internal financial controls, that are 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:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and Rules made there under. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as 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 amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the



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assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment: the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances. 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 evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement

Opinion:

In our opinion and to the best of our information and according to explanations given to us, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, and its profit/loss and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 (the order) issued by the Central Government of India in terms of section (11) of section 143 of the Act we give in the annexure A, statement on matters specified in paragraph 3 and 4 of the order.

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 Cash Flow Statement dealt with by this report are in agreement with the books of Accounts.
- (d) In our opinion, financial statement comply with the Accounting Standards specified section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of written representation received from the directors as on March 31, 2016 and taken on record by the Board of Director, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B" and
- (g) 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 explanation given to us:
- (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements.
 - (ii) The did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
 - (iii) There were no amount which were required to be transferred, to the Investors Education and Protection Fund by the Company.

For: Nyati Mundra & CO.
Chartered Accountants
(Reg.No. 008153C)

For: Mahesh C. Solanki & Co.
Chartered Accountants
(Reg.No. 06228C)

CA. R.K. NYATI
(Partner)
M.N. 070692

CA Jagdish Rathi
(Partner)
M.N. 039303

Place: Chittorgarh
Date : 30.05.2016

**ANNEXURE "A" TO THE AUDITORS' REPORT**

Referred to of our report of even date to the members of the Company on the financial statements for the year ended 31st March 2016, we report that;

- (1) (a) **The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed asset.**
- (b) **The fixed assets are physically verified by the Management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.**
- (c) **According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.**
- (2) **As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies between the physical stocks and the book stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.**
- (3) **The Company has not granted unsecured loans to Companies, firms or parties covered in the register maintained under section 189 of the Act.**
- (4) **In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made, if any.**
- (5) **The Company has not accepted any deposits from the public.**
- (6) **We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.**
- (7) (a) **According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted in the books of account in respect of**

- undisputed statutory dues like income tax, tax deduct at source and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes :
- (8) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution of bank or Government as at balance sheet date..
- (9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (16) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act 1934.

For: Nyati Mundra & CO.
Chartered Accountants
(Reg.No. 008153C)

For: Mahesh C. Solanki & Co.
Chartered Accountants
(Reg.No. 06228C)

CA. R.K. NYATI
(Partner)
M.N. 070692

CA Jagdish Rathi
(Partner)
M.N. 039303

Place: Chittorgarh
Date : 30.05.2016



Annexure B to the Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of Company on the financial statements for the year ended 31 March 2016, we report that:

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Inani Marbles & Industries Ltd. ('the Company') as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: Nyati Mundra & CO.
Chartered Accountants
(Reg.No. 008153C)

For: Mahesh C. Solanki & Co.
Chartered Accountants
(Reg.No. 06228C)

CA. R.K. NYATI
(Partner)
M.N. 070692

CA Jagdish Rathi
(Partner)
M.N. 039303

Place: Chittorgarh
Date : 30.05.2016



INANI MARBLES & INDUSTRIES LTD.

Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	32525000	32525000
(b) Reserves and surplus	4	373429517	349864629
		<u>405954517</u>	<u>382389629</u>
2 Non-current liabilities			
(a) Long-term borrowings	5	33470265	21985103
(b) Deferred tax liabilities (Net)		18719426	17884165
(b) Other long-term liabilities		--	--
(c) Long-term provisions		--	--
		<u>52189691</u>	<u>39869268</u>
3 Current liabilities			
(a) Short-term borrowings	6	163518059	161334258
(b) Trade payables	7	180329868	122568295
(c) Other current liabilities	8	42932172	71298287
(d) Short-term provisions	9	11236829	12714801
		<u>398016928</u>	<u>367915641</u>
	TOTAL	<u>856161136</u>	<u>790174538</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	267941723	285064210
(ii) Capital work-in-progress		4591152	3677463
(b) Non-current investments	11	3000250	4800250
(c) Long-term loans and advances	12	8493128	7233580
(d) Other non-current assets	13	7258763	6820587
		<u>291285016</u>	<u>307596090</u>
2 Current assets			
(a) Current investments		--	--
(b) Inventories	14	207562965	192772986
(c) Trade receivables	15	310305322	236111272
(d) Cash and Bank balances	16	5791512	11616980
(e) Short-term loans and advances	17	41216321	42077210
(f) Other current assets		--	--
		<u>564876120</u>	<u>482578448</u>
	TOTAL	<u>856161136</u>	<u>790174538</u>

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For: Nishi Mundra & Co.
Chartered Accountants
(Reg. No. 008153C)

CA R.K. Nyasi
Partner
(M.N. 070692)

Place: Chitorgarh
Date: 30.05.2016

For: Mahesh C. Solanki & Co.
Chartered Accountants
(Reg. No. 06228C)

CA Jagdish Rathi
Partner
(M.N. 039303)

Tushita Sisodia
Company Secretary
(M.N. A30752)
[71]

For and on behalf of the Board of Directors
Capt. S.K. Inani
Managing Director

Dinesh Inani
Jt. Managing Director

Nitin Kumar Nyasi
Chief Financial Officer



INANI MARBLES & INDUSTRIES LTD.

Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
1 Revenue from operations	18	512410794	705455100
2 Other Income	19	4795445	5398378
3 Total Revenue (1+2)		<u>517206239</u>	<u>710853478</u>
4 Expenses:			
(a) Cost of materials consumed	20.A	110874335	147822562
(b) Purchases of traded goods	20.B	47646522	118994526
(c) (Increase)/ Decrease in inventories	20.C	(22170714)	(24221014)
(d) Employee benefits expense	21	19762948	18272970
(e) Finance costs	22	26657039	29613425
(f) Depreciation and amortisation expense	10	29608007	30930930
(g) Other Expenses	23	266746573	313124142
Total Expenses		<u>479124710</u>	<u>634537541</u>
5 Profit before exceptional and extraordinary items and tax		38081529	76315937
6 Exceptional Items		--	--
7 Profit before extraordinary items and tax (5-6)		38081529	76315937
8 Extraordinary Items		--	--
9 Profit before tax (7-8)		<u>38081529</u>	<u>76315937</u>
10 Tax expense:			
(1) Current tax		11724064	20470404
(2) Deferred tax		835261	4296818
		<u>12559325</u>	<u>24767222</u>
11 Profit(Loss) from the period from continuing operations		25522204	51548715
12 Profit/(Loss) from discontinuing operations		--	--
13 Tax expense of discontinuing operations		--	--
14 Profit/(Loss) from Discontinuing operations (12-13)		--	--
15 Profit/(Loss) for the period for appropriation (11+14)		<u>25522204</u>	<u>51548715</u>
16 Earning per equity share:(Face Value Rs. 10 each)			
(1) Basic		7.85	15.85
(2) Diluted		7.85	15.85

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For: Nyati Mundra & Co.
Chartered Accountants
(Reg. No. 008153C)

For: Mahesh C. Solanki & Co.
Chartered Accountants
(Reg. No. 06228C)

For and on behalf of the Board of Directors

CA R.K.Nyati
Partner
(M.N. 070692)

CA Jagdish Rathi
Partner
(M.N. 039103)

Capt. S.K.Inani
Managing Director

Dinesh Inani
Jt. Managing Director

Place: Chittorgarh
Date: 30.05.2016

Tushita Sisodia
Company Secretary
(M.N. A30752)

Nitin Kumar Nyati
Chief Financial Officer



INANI MARBLES & INDUSTRIES LTD.

Cash Flow Statement For The Year Ended 31st March, 2016

Particulars	As at 31 March, 2016	As at 31 March, 2015
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extra ordinary items	38081529	76315937
Adjustments for :		
Depreciation	29608007	30930930
Gain / (Loss) on Fixed Assets Sale	(86196)	26322
Interest Expenses	26657039	29613425
Interest Income	(1297498)	(1460426)
Operating profit before working capital changes	92962881	135426188
Movement in Working Capital		
Decrease/(Increase) Inventories	(14789979)	7093444
Decrease/(Increase) Trade Receivables	(74194050)	(18180260)
Decrease/(Increase) Short Term Loans & Advances	860889	7670648
Increase/ (Decrease) Trade and other payables	57761573	21424236
Increase/ (Decrease) Short term Provisions	(176895)	2484498
Increase/ (Decrease) Other Current Liabilities	(10276399)	(25388278)
Cash generated from operations	52148020	125561380
Direct Taxes(paid)/refunded (Net)	(14574366)	(27001449)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	37573654	98559931
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(13423013)	(46340971)
Sale of Fixed Assets	110000	350000
Long Term Loans & Advances	1584861	945237
Interest Received	1297498	1460426
Investment	1800000	699750
NET CASH USED IN INVESTING ACTIVITIES (B)	(8630654)	(42885558)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds /Repayment of Long Term Borrowings	11485162	(13121559)
Net Proceeds /Repayment of Short Term Borrowings	(15905915)	(9691388)
Dividend paid including Tax thereon	(3252500)	(4358026)
Interest Paid	(26657039)	(29613425)
NET CASH USED IN FINANCING ACTIVITIES (C)	(34330292)	(56784398)
Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	(5387292)	(1110025)
CASH AND CASH EQUIVALENTS AS AT 01.04.2015	18437567	19547592
CASH AND CASH EQUIVALENTS AS AT 31.03.2016	13050275	18437567



INANI MARBLES & INDUSTRIES LTD.

Notes forming part of the Cash Flow Statement

Notes:

- 1 Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 "Cash Flow Statement" as specified in the Companies (Accounting Standard) Rules, 2006.
- 2 Purchase of Fixed Assets includes movement of capital work-in-progress during the year.
- 3 Previous Year figures have been regrouped / reclassified wherever applicable.
- 4 Cash & Cash equivalents are reflected in the Balance Sheet as follows:

Particulars	As at 31 March, 2016	As at 31 March, 2015
a) Cash & Cash equivalent disclosed under Current Assets (Note 16)	5791512	11616980
b) Non Current Assets (Note 13)	7258763	6820587
Statement	13050275	18437567

Summary of Significant Accounting Policies

Note-2

As per our report of even date attached

For and on behalf of the Board of Directors

For: Nyati Mundra & Co.

For: Mahesh C. Solanki & Co.

Chartered Accountants

Chartered Accountants

(Reg. No. 008153C)

(Reg. No. 06228C)

CA R.K.Nyati

CA Jagdish Rathi

Capt. S.K.Inani

Dinesh Inani

Partner

Partner

Managing Director

Jt. Managing Director

(M.N. 070692)

(M.N. 039303)

Place : Chitorgarh

Tushita Sisodia
Company Secretary

Nitin Kumar Nyati
Chief Financial Officer

Date : 30.05.2016

(M.N. A30752)



NOTE FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2016

NOTE 1: COMPANY OVERVIEW

Inani Marbles & Industries Ltd. (The Company) is a public limited company and listed on Mumbai Stock Exchange Ltd. (BSE). The company is engaged in manufacturing, processing and trading of Marble, Granite & Stone Blocks, Slabs & Tiles. The company sells its products in the domestic as well as export markets. The company has one manufacturing unit at Chittorgarh and another one 100% Export Oriented unit at Mataji ki Pandoli, Chittorgarh (Raj.).

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING:

The financial statements of the Company are consistently prepared and presented under 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 Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. In accordance with first proviso to section 129(1) of the Companies Act, 2013 (the Act), and clause 6 of the General Instruction given in Schedule III to the Act the items contained in the enclosed financial statements are in accordance with the Accounting Standards as referred to herein. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013 based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities.

2.2 SYSTEM OF ACCOUNTING:

- (1) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

- 2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- 3) Estimates and Assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2.3 USE OF ESTIMATES:

The preparation of financial statement requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which the results are known/materializes.

2.4 TANGIBLE FIXED ASSETS:

Fixes assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses related to existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets is derecognized.

2.5 DEPRECIATION:

- (a) Depreciation on Fixed assets is provided on straight line method, except Mining Equipments on which depreciation is provided on written down value method. Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Company Act, 2013.
- (b) Cost of lease hold land is not being amortized over the period of lease.

2.6 INVESTMENTS:

Current investments are carried at lower of cost and quoted/fair value, computed category wise- Non Current investments are. Stated at cost. Provision for diminution in the value of non Current investments is made only if such a decline is other than temporary.

2.7 IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS:

Carrying amount of cash generating units/assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

There was no impairment loss on fixed assets during the year on the basis of review carried out by the management in accordance with AS-28 issued by the Institute of Chartered Accountants of India.

2.8 VALUATION OF INVENTORIES:

- | | | | |
|------|-------------------------|---|------------------------------------------|
| i. | Raw Material | - | At weighted average cost |
| ii. | Stores, Spares & Tools- | | At cost |
| iii. | Finished Goods | - | At lower of cost or net realizable value |
| iv. | Goods in transit | - | At cost on the Basis of Bill |

Cost comprises of cost of acquisition and all other costs attributable in bringing inventories to the condition of their intended use.

2.9 REVENUE RECOGNITION:

- i. Sales are recognized at the time of dispatch. Sales exclude excise duty.
- ii. Job work receipts are recognized on completion of work.
- iii. Interest income is recognized on accrual basis.

2.10 EXCISE DUTY:

Excise Duty payable on production is accounted for only at the time of dispatch of goods from the factory.

Credit on Raw material and Capital Goods has been accounted for by reducing the purchase cost of Raw material and Capital Goods respectively.



2.11

(A) FOREIGN CURRENCY TRANSACTIONS:

- i. Foreign currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction.
- ii. Foreign currency denominated assets and liabilities are translated into INR at the rates of exchange prevailing on the date of Balance Sheet.
- iii. Any income or expense on account of exchange differences, either on settlement or on translation is recognized in the Statement of Profit and Loss.

(B) HEDGING OF FOREIGN CURRENCY TRANSACTIONS

- i. Premium or discount on foreign exchange forward and currency option contracts are amortized and recognized in the statement of profit and loss over the period of the contract. Foreign exchange forward and currency option contracts outstanding at the balance sheet date, other than designated cash flow hedges, are stated at fair values and any gains or losses are recognized in the statement of profit and loss.

2.12 TAXES ON INCOME:

- i. **Current Tax:**
Provision for current tax is made on the basis of taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.
- ii. **Deferred Tax:**
The deferred tax for timing differences between the book profits and tax profits for the year is accounted for, using the tax rates and laws that have been substantially enacted as on the Balance Sheet date.

2.13 BORROWING COSTS:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.14 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognized in terms of Accounting Standard (AS-29) Provisions, Contingent Liabilities and Contingent Assets notified pursuant to Companies (Accounting Standards) Rules, 2006, when there is present legal or statutory obligation as result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized **only** when there is obligation arising from past events due to occurrence or non-occurrence of one or more **uncertain future events** not wholly within the control of occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation can not be measured in terms of future outflow of resources or where a realizable estimate of the obligation cannot be made. Obligations are assessed on an on going basis and only those having largely probable outflow of resources are provided for.

2.15 EMPLOYEE BENEFITS:

Contribution made to Provident Fund is charged to Profit and Loss account every month. The Company has taken a policy with Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and premium paid to the LIC is charged to Profit & Loss Account.

2.16 EARNING PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.17 DISCONTINUED OPERATIONS:

Assets and Liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Profit and Loss Account.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Profit and Loss Account for the year can be perceived.

**2.18 PROVISIONS:**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision are not discounted to their present value of and determined based on the best estimate required to settle the obligation at the reporting date. These estimated are reviewed at each reporting period and adjusted to reflect the current best estimated.

2.19 CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.20 CONTINGENT LIABILITIES:

A contingent liability is a possible obligation that arises 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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it can not be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

INANI MARBLES & INDUSTRIES LTD.

Notes forming part of the financial statements

Particulars	As at			
	31 March, 2016	31 March, 2015		
NOTE 3: SHARE CAPITAL				
a) Authorised Shares : 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Rs. 10 each	100000000	100000000		
	<u>100000000</u>	<u>100000000</u>		
b) Issued, Subscribed and Paid up : 32,52,500 (Previous Year 32,52,500) Equity Shares of Rs. 10 each, fully paid up (None of the above Shares have been issued for a consideration otherwise than in cash)	32525000	32525000		
	<u>32525000</u>	<u>32525000</u>		
Total	<u>32525000</u>	<u>32525000</u>		
c) Reconciliation of number of shares outstanding at the beginning and end of the year:				
Equity Shares				
Outstanding at the beginning of the year	3252500	3252500		
Issued during the year				
Outstanding at the end of the year	<u>3252500</u>	<u>3252500</u>		
d) Terms / Rights attached to Equity Shares				
The Company has only one class of shares having a par value of Rs. 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual general Meeting.				
In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.				
e) Details of shareholders holding more than 5% shares in the Company				
Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% Holding	No. of Shares	% Holding
Inani Securities & Investments Ltd.	432500	13.30	432500	13.30
Suresh Kumar Inani	450100	13.83	450100	13.83
Dinesh Kumar Inani	201100	6.18	201100	6.18
Nishant Kirti Sanghvi	176735	5.43	176050	5.41
NOTE 4: RESERVES & SURPLUS				
(a) Capital reserve - State Subsidy		2000000		2000000
(b) General reserve				
Balance as per the last Balance Sheet	9600000		8400000	
Add: Transferred from surplus in Statement of Profit and Loss Schedule II	1200000	10800000	1200000	9600000
(c) Surplus / (Deficit) in Statement of Profit and Loss				
Balance as per the last Balance Sheet	338264629		293377665	
Adjustment Related to Transitional provision contained in Schedule II (Refer Note 3c)	--		(1547118)	
Add: Profit / (Loss) for the year	25522204		51548715	
Amount available for appropriations	<u>363786833</u>		<u>343379262</u>	
Less: Appropriations:				
Dividends proposed to be distributed to equity shareholders (Rs. 0.50 P.Y. 1.00 Per Share)	1626250		3252500	
Dividend Distribution Tax	331066		662133	
Transferred to General Reserve	1200000		1200000	
Total Appropriations	<u>3157316</u>		<u>5114873</u>	
Total Reserve & Surplus		<u>360629517</u>		<u>338264629</u>
		<u>373429517</u>		<u>349864629</u>



INANI MARBLES & INDUSTRIES LTD.

Notes forming part of the financial statements

Particulars	As at 31 March, 2016	As at 31 March, 2015
NOTE 5: LONG TERM BORROWINGS		
(a) Secured		
Term Loan from ICICI Bank Ltd. (Refer Note (i) & (ii) below.)	12144223	9911169
(b) Unsecured		
Inter Corporate Deposits	21326042	12073934
Total	33470265	21985103

(i) Secured by way of hypothecation of Assets

(ii) Terms of Repayment

ICICI Bank Ltd.

Sanctioned Loan	4590000	4000000	2285608	4600000	11600000	5200000
Date of Maturity	Sep.-2016	Jul.-2017	Sep-2017	Nov.-2017	Jan.-2018	Feb.-2019
Rate of Interest	10.59%	10.15%	10.60%	10.75%	11.00%	11.00%
Balance Number of Monthly Installments	6	16	18	20	22	35
Amount of each EMI	153000	129351	76205	153700	561692	174300

INANI MARBLES & INDUSTRIES LTD.

Notes forming part of the financial statements

Particulars	As at 31 March, 2016	As at 31 March, 2015
-------------	-------------------------	-------------------------

NOTE 6: SHORT TERM BORROWINGS

(a) Secured		
Cash Credit from SIBBI	142687862	143336068
Straight Line of Credit from SBBJ	20830197	17998190
Total	163518059	161334258

Secured by equitable mortgage on factory Land & Building situated at F-17 & 58, RITCO Industrial Area and Arajji No.1312, Manaji Ki Pandoli, Chittorgarh and hypothecation of Plant & Machinery and Floating charge on Stock of Raw Materials, Work in Progress, Finished Goods, Stores & Spares, Book Debts and further personally guaranteed by Directors.

NOTE 7: TRADE PAYABLES**Trade payables (Including acceptances)**

Due to Micro & Small enterprises*	180329868	122568295
Due to creditors other than Micro & Small enterprises	180329868	122568295
Total	180329868	122568295

*Considering the vendors are granting credit period upto 45 days and payments being released by the Company on a timely basis, there is no liability towards interest on delayed payments under "The Micro, Small & Medium Enterprises Development Act, 2006" during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. The above information is on the basis of intimation received, on request made by the Company, with regards to vendors registration under the said act.

NOTE 8: OTHER CURRENT LIABILITIES

(a) Current maturities of long-term borrowing	11040602	29130318
(b) Unpaid dividends	609378	821174
(c) Other payables		
(i) Statutory liabilities	2595266	728357
(ii) Creditors for fixed assets	--	1421808
(iii) Advances from customers	20148653	20207414
(iv) Advances from Companies under same management	8538273	18989216
Total	31282192	41346795
	42932172	71298287

NOTE 9: SHORT TERM PROVISIONS

(a) Provision for employee benefits:		
(i) salary & wages	684988	322575
(ii) bonus	817558	307955
	1502546	630530
(b) Provision - Others:		
(i) for income tax (Net of advance tax Rs.14336199 (P.Y. Rs.24168804)	--	--
(ii) for Wealth Tax	0	5893
(iii) for proposed equity dividend	1626250	3252500
(iv) for tax on proposed dividends	967721	636655
(v) for expenses	7140312	8189223
Total	9734283	12084271
	11236829	12714801

As at
31 March, 2015

9911169

12071934
21985103520000
Feb.-2019
11.00%
35
174300

INANI MARBLES & INDUSTRIES LTD.**Notes forming part of the financial statements****NOTE 10: TANGIBLE ASSETS**

Particulars	Gross Block			Depreciation			Net Block			
	As On 01.04.2015	Addition	Deletion	As On 31.03.2016	As On 01.04.2015	Adjustment Refer Note-36	For The Year	On Deletion	As On 31.03.2016	As On 31.03.2015
LAND:										
Lease hold	4668943			4668943					4668943	4668943
Free hold	5466970			5466970					5466970	5466970
Building	51105643	5523949		56629592	7473233		1482225		47674134	43632410
Plant & Machinery	243175266	5424379		248599845	63258450		15655654		78914104	169685741
Mining Equipments	204972519		0	204972519	163264083	0	10790101		174054184	41708436
Furniture & Fixtures	3683362	1362305		5045667	1996851		359958		2356809	1646511
Vehicles	12580809	110158	849000	11841967	4668784		1268749	835196	6729630	7912025
E.D.P. Equipments	953646	88333		1041979	881547		51320		109112	72009
Total	526607158	12509324	849000	538267482	241542948	0	29608007	825196	267941723	285064210
Previous Year	480005523	47296603	604968	526607158	209383546	1547118	30930930	318646	285064210	270621977



INANI MARBLES & INDUSTRIES LTD.

Notes forming part of the financial statements

Particulars	As at 31 March, 2016	As at 31 March, 2015
NOTE 11: NON CURRENT INVESTMENTS		
Unquoted Fully Paid up	2000000	2000000
Action Marble & Granites Pvt. Ltd. 40000 (Previous year 40000) Equity Shares of Rs.10 each fully paid up	1000000	1000000
Aravali Associates Pvt. Ltd. 2000 (Previous year 2000) Equity Shares of Rs.100 each fully paid up		
Quoted Fully Paid up (Non-Convertible)	0	1100000
1100 (Previous year 2500) Debenture of ECL Finance Ltd.- (ECL-2017 B) of Rs.1000 each (Market value Rs.12.60 Lacs Previous year 25.50 Lacs)		
700 (Previous year Nil) Debenture of ECL Finance Ltd. (1015 ECL 20) of Rs. 1000 each (Market value Rs. 7.00 Lacs Previous year Nil Lacs)	0	700000
Others - Green Wood	250	250
Total	<u>3000250</u>	<u>4800250</u>
NOTE 12: LONG TERM LOANS & ADVANCES (Unsecured, considered good unless otherwise stated.)		
(a) Security deposits	7943128	6680180
(b) Capital Advances	550000	553400
Total	<u>8493128</u>	<u>7233580</u>
NOTE 13: OTHER NON CURRENT ASSETS		
(i) Term Deposits with Banks (Pledged)	4601150	4601150
(ii) Interest accrued on deposits	2657613	2219437
Total	<u>7258763</u>	<u>6820587</u>
NOTE 14: INVENTORIES (At lower of cost and net realisable value)		
(a) Raw materials	53090303	50302419
(b) Stores, Spares & Consumables	13209566	23378185
(c) Finished goods (other than those acquired for trading)	129180541	116157957
(d) Stock-in-trade (acquired for trading)	11059875	2934425
(e) Contract Work in Progress	1022680	-
Total	<u>207562965</u>	<u>192772986</u>
NOTE 15: TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated.)		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	180110191	176499094
(b) Other Trade receivables	130195131	59612178
Total	<u>310305322</u>	<u>236111272</u>
NOTE 16: CASH & BANK BALANCES		
(a) Cash on hand	1961287	5453137
(b) Cheques, drafts on hand	-	1502612
(c) Balances with banks		
(i) In current accounts	3220847	3840057
(ii) In unpaid dividend accounts	609378	821174
Total	<u>3830225</u>	<u>4661231</u>
	<u>5791512</u>	<u>11616980</u>



Notes forming part of the financial statements

Particulars

As at
31 March, 2016As at
31 March, 2015**NOTE 17: SHORT TERM LOANS & ADVANCES**

(Unsecured, considered good unless otherwise stated.)

(a) Security deposits	1602572	710219
(b) Prepaid expenses	2155715	2747063
(c) Balances with government authorities	4046419	7279029
(d) Advance Income Tax	9095530	6251121
(e) Others*	24316085	25089778
Total	41216321	42077210

NOTE 18: REVENUE FROM OPERATIONS

(a) Sale of products (Refer Note (i) below)

(b) Sale of services (Refer Note (ii) below)

(c) Other operating revenues (Refer Note (iii) below)

Less:

(d) Excise duty

Revenue from operation (net)

Note:

(i) Sale of products comprises:

Marble Slabs

Sand Stone Slabs

Granite Slabs

Sand Stone Cobbals

Marble Blocks

Sand Stone Blocks

Granite Blocks

China Clay

Lime Stone

Soda Feldspar

Red Ocher

Other

Total - Sale of products

(ii) Sale of services comprises:

Job work receipts

Total - Sale of services

(iii) Other operating revenues comprises:

Duty Drawback of Granites

Insurance claim for damages

Refund of Service Tax

Rebate & Discount

Insurance Receipts marine

Total - Other operating revenues**NOTE 19: OTHER INCOME**

(a) Interest Income

(b) Net gain on foreign currency transactions and translation

(c) Other non-operating income:

(d) Gain on Sale of Fixed Assets

Total

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	497599571	706569964
	16317300	--
	1767831	2565780
	515684702	709135744
	3273908	3680644
	512410794	705455100
	107333895	148600407
	49149152	33299300
	163137589	320145084
	0	41041
	68853334	76893930
	4674268	4908000
	19624777	35863381
	1931549	4831296
	2060174	--
	2639088	6656859
	76704614	73079669
	1471134	2250997
	497599571	706569964
	16317300	--
	16317300	--
	294959	329267
	29184	645100
	867257	1095342
	533183	437056
	43248	59015
	1767831	2565780
	1297498	1460426
	3382501	3893902
	29250	--
	86196	44050
	4793445	5398378

NOTE 19: OTHER INCOME

NOTE 20: FINANCIAL STATEMENTS

NOTE 21: FINANCIAL STATEMENTS



INANI MARBLES & INDUSTRIES LTD.

Notes forming part of the financial statements

As at
March, 2015

Particulars	As at 31 March, 2016	As at 31 March, 2015
-------------	-------------------------	-------------------------

NOTE 20.A: COST OF MATERIALS CONSUMED

Inventory at the beginning of the year	50302419	86797408
Add: Purchases (Refer note (i) below)*	113662219	111327573
	<u>163964638</u>	<u>198124981</u>
Less: Inventory at the end of the year	53090303	50302419
Cost of material consumed**	<u>110874335</u>	<u>147822362</u>
Total		

* Excludes cost of Blocks excavated from own mines.

** Includes cost of Marble & Stone Blocks sold.

(i) Material purchased comprises:

Marble Block	64023637	51473432
Stone Block	2449168	7704738
Granite Block	47189414	50149403
Total	<u>113662219</u>	<u>111327573</u>

NOTE 20.B: PURCHASE OF TRADED GOODS

Granite Block	5832462	25666406
Granite Slabs	15324862	64247284
Marble Slabs & Tiles	16875190	17296054
Sand Stone Slabs	6557210	6971367
Soda Feldspar	1773935	2781695
Red Ocher	1282863	168800
Other	--	1862920
Total	<u>47646522</u>	<u>118994526</u>

NOTE 20.C: CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Inventories at the end of the year:		
Finished goods	129180541	116157957
Traded goods	11059875	2934425
Contract Work in Progress	1022680	
	-----	141263096 -----
		119092382
Inventories at the beginning of the year:		
Finished goods	116157957	90571601
Traded goods	2934425	4299767
	-----	119092382 -----
		94871368
Net (increase) / decrease	<u>(22170714)</u>	<u>(24221014)</u>

NOTE 21: EMPLOYEE BENEFIT EXPENSES

Salaries and wages	18744414	17265850
Contributions to provident and other funds	872264	546619
Staff welfare expenses	146270	460501
Total	<u>19762948</u>	<u>18272970</u>

NOTE 22: FINANCE COSTS

Interest expense on:		
(i) Borrowings	26657039	29100621
(ii) Others:		
Income tax	--	512804
Total	<u>26657039</u>	<u>29613425</u>

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710219
2747063
7279029
6251121
25089278
42077210

706569964

--

2565780
709135744

3680644
705455100

148600407
35299300
320145084
41041
76893930
4908000
35863381
4831296
--
6656859
73079669
2250997
706569964

--

129267
645100
1095342
437056
59013
2565780

1460426
3893902
--
44050
5398378



INANI MARBLES & INDUSTRIES LTD.

Notes forming part of the financial statements

Particulars	As at 31 March, 2016	As at 31 March, 2015
NOTE 23: OTHER EXPENSES		
Works Contract Expenses		
Purchase of Goods for execution of work Contracts	7823287	--
Expenses incurred for execution of works Contracts	3382991	--
	<u>11206278</u>	--
Manufacturing Expenses		
Consumption of stores and spare parts	98741593	117302824
Power and fuel	66482258	76974041
Freight Inward	18835556	20749756
Repairs and maintenance - Machinery	6786764	6058015
Royalty	26323857	28194218
	<u>217170028</u>	<u>249278854</u>
Establishment Expenses		
Repairs and maintenance - EDP Equipment	195146	185386
Repairs and maintenance - Others	66735	47734
Insurance	1893323	2194342
Rates and taxes	980709	345683
Communication	456889	304549
Travelling and conveyance	1872688	1549132
Printing and stationery	237849	274704
Export Freight and Forwarding	17965388	40444049
Import Freight and Clearance	825302	0
Packing & Loading	587900	1209535
Sales commission	--	467548
Entry Tax	52089	2660501
Rebates & discount	174636	288346
Bank Charges	1879650	4033569
Business Promotion	3590068	3113960
Legal and professional	1560822	1850425
Payment to Auditors	137400	134832
Postage & Courier Expenses	271272	287284
Advertisement & Publicity	685503	432251
Vehicle Running & Maintenance	1611406	998784
Office Expenses	168789	332464
Secretarial Charges	101351	98872
Fees & Subscriptions	348089	182401
Miscellaneous expenses	866614	1429549
Loss on sale of fixed Assets	--	26322
CSR Expenditure	1840649	953066
	<u>38370267</u>	<u>63845288</u>
Total	<u>266746573</u>	<u>313124142</u>



INANI MARBLES & INDUSTRIES LTD.

Notes forming part of the financial statements

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs. In Lacs	Rs. In Lacs
NOTE 24: CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF		
(i) Guarantee Furnished to Banks and Govt. Dept including in respect of letter of credit.	30.00	30.00
(ii) Excise & Custom Duty forgone against bond	198.44	253.24
(iii) Excise & Custom Duty forgone under 100% EOU scheme.	195.06	175.28
(iv) Performance Guarantee Given For Works Contracts	10.75	

NOTE 25: EARNING PER SHARE

(i) Net profit for the year after tax	23522204	51548715
(ii) Weighted average number of Equity Shares outstanding	3252500	3252500
(iii) Nominal value of the shares (Rs.)	10.00	10.00
(iv) Basic & Diluted Earnings per share	7.85	15.85

NOTE 26: SEGMENT INFORMATION

In view of Accounting Standard-17 "Segment Reporting" issued by "The Institute of Chartered Accountant of India" and made mandatory applicable w.e.f. 1st April 2001, the disclosure in respect of Segment information for the year ended 31st March, 2016 is as given below:

- (i) **Primary Segment Reporting (By Business Segments):**
The Company is engaged mainly in the business of Mining, manufacturing of Marble, Granite and Sand Stone. These in the context of AS-17 "Segment Reporting" are considered to constitute one single segment.
- (ii) **Secondary Segment Reporting (By Geographical Segments):**
The following is the distribution of the Company's consolidated sales by geographical markets, regardless of where the goods were produced.

	Rs. In Lacs
Sales to Internal Segments	2964.57
Sales to External Segments	2174.60
(USA, Europe & Middle east)	5139.17
Total	7061.18

Geographical Location Sales	Revenue from external customers for the year ended			
	%	March 31, 2016	%	March 31, 2015
Republic of China	4.51	224.25	5.65	398.79
Arabian Countries	19.78	984.50	30.87	2179.78
African Countries	13.11	652.49	3.04	214.57
Europe & USA	5.00	248.70	7.19	507.99
Rest of world	1.31	65.13	10.29	726.26
Overses Market	43.71	2175.07	57.04	4027.39
Domestic Market	56.29	2801.40	42.96	3033.79
Total	100.00	4976.47	100.00	7061.18
Sale of Services				
Overses Market	-	-	-	-
Domestic Market	100.00	163.17	-	-
Total	-	-	-	-



INANI MARBLES & INDUSTRIES LTD.
Notes forming part of the financial statements

Segment assets, liabilities and fixed assets used in the Company's business have not been identified to any reportable geographical segments as the fixed assets are used interchangeably between segments and hence geographical segment disclosures related to the carrying amount of Segment assets, liabilities and addition to fixed assets made during the year have not been given.

NOTE 27: RELATED PARTY DISCLOSURES

In view of Accounting Standard-18 "Related Party Disclosures" issued by "The Institute of Chartered Accountant of India" and made mandatory applicable w.e.f. 1st April 2001, the disclosure in respect of related party transactions for the year ended 31st March, 2015 are given below:

(i) Names of Related Parties:

(a) Key Management Personnel:

Capt. S. K. Inani	Managing Director
Dinesh Inani	Joint Managing Director

(b) Relative to Key Management Personnel

Nand Lal Inani	Father of Joint Managing Director
Rajesh Kumar Inani Director	Brother of Joint Managing Director

(c) Enterprises over which Key Management Personnel is able to exercise significant influence:

- Inani Marbles Pvt. Ltd.
- Inani Tiles Pvt. Ltd.
- Inani Minchem Pvt. Ltd
- Action Marble & Granite Pvt. Ltd.
- Inani Infra Project Pvt. Ltd
- Inani Marmo & Granite Pvt. Ltd.
- Inani Bhanwarlal & Sons
- K. B. Hardware and Marble Supplier
- Nakoda Marble
- Action Marble, Kauri
- Garceb Nawaz Marble



INANI MARBLES & INDUSTRIES LTD.

Notes forming part of the financial statements

Particulars	As at 31 March, 2016			As at 31 March, 2015			
(ii) Transaction with related parties	31 March, 2016			31 March, 2015			
Sr. No.	Nature of Transaction and Name of the transacting party	Entities over which key Managerial personnel or their relatives exercises significant influence	Key management Personnel	Relatives of Key management Personnel	Entities over which key Managerial personnel or their relatives exercises significant influence	Key Management Personnel	Relatives of Key management Personnel
1	Remuneration Capt. Suresh Kumar Inani Dinesh Inani	-- --	3730000 2040000	-- --	-- --	3710000 1800000	-- --
2	Sitting Fees Nand Lal Inani Rajesh Kumar Inani Harish Kumar Inani	-- -- --	-- -- --	16000 16000 12000	-- -- --	-- -- --	16000 12000 16000
3	Purchases Inani Marbles Pvt. Ltd. Inani Tiles Pvt. Ltd. Inani Bhanwari & Sons Action Marble & Granite P. Ltd. Inani Infra Project Pvt. Ltd. Inani Marmo & Granite P. Ltd. Action Marble, Karni K.B. Hardware & Marble Supplier Gareeb Nawaz Marble	-- 286248 526689 3126399 6383278 1038452 -- 2016983	-- -- -- -- -- -- -- --	-- -- -- -- -- -- -- --	-- 3655085 784402 14816534 -- 779576 -- --	-- -- -- -- -- -- -- --	-- -- -- -- -- -- -- --
4	Sales Inani Marbles Pvt. Ltd. Inani Tiles Pvt. Ltd. Action Marble & Granite P. Ltd. Inani Minchem P. Ltd. Inani Marmo & Granite P. Ltd. Action Marble, Karni	3003988 -- 43234 31434650 2737935 3004180	-- -- -- -- -- --	-- -- -- -- -- --	895842 -- 3701352 -- 3695115 --	-- -- -- -- -- --	-- -- -- -- -- --

NOTE 18: VALUE OF IMPORTS CALCULATED ON CIF BASIS

(i) Raw Material	64614061	26740282
(ii) Slabs	8785549	--
(iii) Store & Spare	23589925	40443538
(iii) Capital goods	1700985	20961727
Total	98690520	88145547



INANI MARBLES & INDUSTRIES LTD.

Notes forming part of the financial statements

Particulars	As at 31 March, 2016	As at 31 March, 2015
NOTE 29: EXPENDITURE IN FOREIGN CURRENCY (Accrual basis)		
(i) Travelling	305796	222950
(ii) Fair & Exhibition	1834764	1821514
Total	<u>2140560</u>	<u>2044464</u>

NOTE 30: EARNINGS IN FOREIGN CURRENCY (Accrual basis)

FOB value of goods exported	<u>217460642</u>	<u>404785584</u>
-----------------------------	------------------	------------------

NOTE 31: VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED

	Percentage	Value	Percentage	Value
(i) Raw Material*				
Imported	52.45%	58152655	28.73%	38233934
Indigenous**	47.55%	52721680	71.27%	94846589
	<u>100.00%</u>	<u>110874335</u>	<u>100.00%</u>	<u>133080523</u>

*Includes cost of Blocks sold.

**Excludes cost of Blocks excavated from own mines.

(ii) Stores & Spares				
Imported	19.91%	19658270	25.03%	27248768
Indigenous	80.09%	79083123	74.97%	81614919
	<u>100.00%</u>	<u>98741593</u>	<u>100.00%</u>	<u>108863687</u>

NOTE 32: DEFERRED TAX ASSET / LIABILITY (NET)

In accordance with Accounting Standard-22, 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, the Company has provided for deferred tax, on account of timing difference between book depreciation & tax depreciation, as under:

Opening Balance	(17884165)	(13587347)
Add: Current Year Credit / (Charge)	(835261)	(4296818)
Net Deferred Tax Asset/(Liability)	<u>(18719426)</u>	<u>(17884165)</u>

NOTE 33:

In the opinion of the Board the investments, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

NOTE 34:

Promoters have authorized the Company without any consideration to develop and excavate the Marble Blocks, China Clay & Red Ocher from their Mines for a period up to March, 2017.



INANI MARBLES & INDUSTRIES LTD.

Notes forming part of the financial statements

As at
31 March, 2015

222950

1821514

2044464

404785584

Percentage	Value
28.73%	38233934
71.27%	94846589
100.00%	133080523

25.03%	27248768
74.97%	81614919
100.00%	108863687

Institute of Chartered
Accountants difference between book

(13587347)

(4296818)

(17884165)

on realisation in the

the Marble Blocks,

Particulars

As at
31 March, 2016

As at
31 March, 2015

NOTE 35:

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

NOTE 36:

The previous year figures have also been re-classified re-grouped to conform to this year's classification, for the previous year figure does not impact recognition and measurement principles followed for preparation of financial statements.

NOTE 37:

Figures have been rounded off to nearest Rupees.

SIGNATURE TO THE NOTES '1' TO '37'

As per our report of even date,

For: **Nyati Mundra & Co.**
Chartered Accountants
(FRN. 008153C)

CA R.K.Nyati
Partner
(M.N. 070692)

Place: Chitorgarh
Date: 30.05.2016

For and on behalf of the Board of Directors

For: **Mahesh C. Solanki & Co.**
Chartered Accountants
(FRN. 06228C)

CA Jagdish Raihi
Partner
(M.N. 039303)

Tushita Sisodia
Company Secretary
(M.N. A30752)

Capt. S.K.Inani
Managing Director

Dinesh Inani
Jt. Managing Director

Nitin Kumar Inani
Chief Financial Officer



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 : L14101RJ1994PLC008930
 Name of company : INANI MARBLES & INDUSTRIES LIMITED
 Registered office : F-17 & 58, RIICO Ind. Area,
 Chittorgarh (Rajasthan)-312001

Name of the member (s) :
 Registered address :
 E-mail Id :
 Folio No/ Client Id :
 DP ID :

I/We, being the member (s) 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 :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Friday 30th September, 2016 at Inani Marble & Granites ARAJI No. 1312, Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001 at 10.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Resolution	
1.	Receive, Consider and adopt Audited Financial Statement, reports of the Board of Directors and Auditor as at 31st March 2016.
2.	Declaration of Dividend @ 5% for the year ended 31st March 2016
3.	To appoint a Director in place of Shri Harish Kumar Inani who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment
4.	Re-appointment of Auditor and Fixing their remuneration
5.	To pass ordinary Resolution under section 61 of the Companies Act, 2013 for sus-division of each equity share of the Company of face value of Rs. 10 each into five equity shares of face value of Rs. 2 each.
6.	To pass ordinary Resolution under section 13, 61 of the Companies Act, 2013 for amendment of clause 'V' of Memorandum of Association of the Company.

19(3)
14]

Signed this..... day of..... 2016
Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**ATTENDANCE SLIP
ANNUAL GENERAL MEETING ON 30th DAY SEPTEMBER, 2016**

R.F. No./DPID
Mr./Mrs./Miss
(Shareholders' name in block letters)

hereby appoint

I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the Annual General meeting of the company on Friday 30th September, 2016 at Inani Marble & Granites, ARAJI No. 1312, Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001 at 10.30 A.M.

(If signed by proxy, his name should be written in block letters)

(Shareholders/proxy's Signature)

the Annual general
Marble & Granites
0 A.M. and at any

Note:

1. Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

Board of Directors

ation at this Annual

or sus-division of
quity shares of face

3 for amendment of

Book-Post

If undelivered please return to :

INANI Marbles & Industries Ltd.

F-17 & 5B, RILCO Industrial Area, Chittorgarh - 312001 (Raj.)

Tel. : 0091-1472-256711 to 714 Fax : 0091-1472-256717

Subodh # 9829147598