

23rd

**Annual Report
2016-2017**



INANI
**MARBLES &
INDUSTRIES LTD.**

INANI MARBLES & INDUSTRIES LTD.

CIN NO.L14101RJ1994PLC008930

ANNUAL REPORT 2016 -17

Board of Directors

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,	Independent Director (Upto 14.02.2017)
Mrs. Vishakha Kothari	Independent Director (Upto 14.02.2017)
Shri Mahesh Kumar Inani	Non Executive Director (w.e.f. 17.10.2016)
Mrs. Vandana Balmukund Gattani	Independent Director (w.e.f.17.10.2016)
Shri Mukesh Logad	Independent Director (w.e.f. 01.05.2017)

Auditors

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

Company Secretary

Tushita Sisodia

Chief Financial Officer

Rishi Raj Inani

Bankers

State Bank of India
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: 01472-297065
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 23rd Annual General Meeting of the Members of **Inani Marbles & Industries Ltd.** will be held on Thursday, 28th September, 2017 at 10.00 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, 2017 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 @ 2% for the year ended 31st March, 2017.
3. To appoint a Director in place of Shri Rajesh Kumar Inani (DIN 00410591) who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Dinesh Kumar Inani (DIN 00410688) who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Statutory auditor in place Auditor retiring on rotational basis and fix their remuneration, by passing, with and without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant 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, (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Giriraj Garg & Co., Chartered Accountants vide ICAI Firm Reg. No. 017783C and M/s B K Dad & Associates, Chartered Accountants vide ICAI Firm Reg. No. 018840C be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors, 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 to hold such office for a term of five consecutive financial years, from the conclusion of this Annual General Meeting till the conclusion of the Twenty Eight Annual General Meeting of the Company to be held in the calendar year 2022, Subject to ratification by the Members at every Annual General Meeting, at such remuneration as may mutually agreed between the Board of Directors of the Company and the auditors.

SPECIAL BUSINESS:

6. **Adoption of new set of Articles of Association of Company inter alia pursuant to the Companies Act 2013**

To consider and if thought fit, to pass, the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 (‘the Act’), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Shri S. K. Inani Managing Director and Shri Mahesh Kumar Inani Director be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s)

7. Amendment(s) to Memorandum of Association of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of section 13 of Companies Act, 2013 (‘the Act’), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), and such other rules and regulations, as may be applicable, the consent of the Company be and is hereby accorded for alteration of Memorandum of Association of the Company by deleting Clause C – OTHER OBJECTS and accordingly Memorandum of Association will no longer carry Other Objects.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Shri S. K. Inani, Managing Director, Shri Mahesh Kumar Inani Director, be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

8. Appointment of Shri. Mahesh Kumar Inani (DIN 00322735) Director of the Company

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

RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder, Shri Mahesh Kumar Inani (DIN 00322735), who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 17, 2016 and who holds office upto the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

9. Appointment of Shri. Mahesh Kumar Inani (DIN 00322735) Joint Managing Director of the Company

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

RESOLVED THAT pursuant to Section 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to requisite regulatory approvals, if any, consent of the Company be and is hereby accorded for appointment of Shri. Mahesh Kumar Inani (DIN 00322735) as a Whole-time Director designated as Joint Managing Director of the Company for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the Twenty Eight Annual General Meeting of the Company to be held in the calendar year 2022 and he shall not be liable to retire by rotation, upon the terms and conditions set out in the explanatory statement annexed to the notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the term and conditions of the said appointment in such manner as may be agreed to between the board of directors and Shri Mahesh Kumar Inani .

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration of Shri Mahesh Kumar Inani based on the recommendation of the Nomination and Remuneration Committee subject to

the condition that the remuneration shall not exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013.”

10. To appointment of Vandana Balmukund Gattani (DIN 07585207) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to said Act and Companies (Appointment and qualification of Directors) Rules, 2014 , and the Regulation 16(1)(b) of the listing regulation as may be amended from time to time, Vandana Balmukund Gattani (DIN 07585207), Director of the Company, who was holding position of the independent Director of the Company whose period of office is not liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director of the company and who has also submitted a declaration confirming that she meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment , be and is hereby appointed as an Independent Director of the Company to hold office a term up to five consecutive years up to 30th September, 2022 and she shall not be liable to retire by rotation.”

11. To appointment of Mukesh Logad (DIN 07820252) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to said Act and Companies (Appointment and qualification of Directors) Rules, 2014 , and the Regulation 16(1)(b) of the listing regulation as may be amended from time to time, Mukesh Logad (DIN 07820252), Director of the Company, who was holding position of the independent Director of the Company whose period of office is not liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the company and who has also submitted a declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment , be and is hereby appointed as an Independent Director of the Company to hold office a term up to five consecutive years up to 30th September ,2022 and he shall not be liable to retire by rotation.”

12. Appointment of Shri Rishi Raj Inani as a Chief Financial Officer of the Company

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

“RESOLVED THAT pursuant to the provision Section 203 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to requisite regulatory approvals, if any, consent of the Company be and is hereby accorded for appointment of Shri. Rishi Raj Inani as a Chief Financial officer of the Company for a period of 5 years from 14th November 2016 upto 13 November 2021, upon the terms and conditions set out in the explanatory statement annexed to the notice convening this Annual General Meeting and authority to the Board of Directors to alter and vary the term and conditions of the said appointment in such manner as may be agreed to between the board of directors and Shri Rishi Raj Inani .

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration of Shri Rishi Raj Inani based on the recommendation of the Nomination and Remuneration Committee.

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

**Place : Chittorgarh
Date : 14/08/2017**

**Capt. Suresh Kumar Inani
(Managing Director)
(DIN No. 00219702)**

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 Friday 22nd Day of September, 2017 to Thursday 28th Day of September, 2017 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on Thursday, 21st September, 2017. 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 Thursday, 21st September, 2017, 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 2016-17 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 Tuesday, 03rd October, 2017 to those members whose names appear on the Register of Members as on Thursday, 21st September, 2017.
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 Shri S.K. Inani Managing Director & 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 36(3) 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 2016-2017 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 Monday, 25th September, 2017 from 9.00 A.M. and ends on Wednesday, 27th September, 2017 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 Thursday, 21st September, 2017 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	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 foilo 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. 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 a demat account holder has forgotten the changed 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. 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.) and Custodian 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 a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in 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, immediately after conclusion of voting at the Annual General Meeting shall first count votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or any other Director of the Company, who shall countersign the same and declare the result of the voting forthwith
- 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. 6

The Articles of Association (“AOA”) of the Company is presently in force since its incorporation of the Company i.e. 1994. The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 (“New Act”). The New Act is now largely in force and substantive section of the Act which deal with the general working of companies stand notified. With the Coming into force of the Act several articles of the existing Articles of Association of the Company require alteration/deletion. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles. It is thus expedient to adopt new set of Articles of Association (primarily based on table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013.

In terms of section 5 and 14 of the Companies Act 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 6.00 p.m. None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

Item No. 7

As per the provisions of section 4 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 the Memorandum of Association of the Company will no longer carry other objects Clause. However, the existing Memorandum of Association of the Company carries other objects Clause.

In order to comply with section 4 of the Act, it is proposed to alter Memorandum of Association of the Company by deleting Clause C – OTHER OBJECTS and accordingly Memorandum of Association will no longer carry other objects.

A copy of the proposed set of new Memorandum of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 6.00 p.m.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

Item No. 8 & 9

At the meeting held on October 17, 2016, the Board of Directors of the Company had, based on recommendation of the Nomination & Remuneration Committee, approved appointment of Shri Mahesh Kumar Inani (DIN 00322735) as an Additional Director of the Company with effect from October 17, 2016. Pursuant to Section 161(1) of the Companies Act 2013, Shri Mahesh Kumar Inani holds office till the date of this Annual General Meeting and appropriate notice has been received from a member proposing appointment of Shri Mahesh Kumar Inani as a Director of the Company liable to retire by rotation. Requisite consent has been received from Shri Mahesh Kumar Inani pursuant to Section 152 of the Companies Act 2013.

Further, at the said meeting held on October 17, 2016, the Board of Directors of the Company had, subject to approval of Members and in accordance with recommendations of Nomination & Remuneration Committee, approved appointment of Shri Mahesh Kumar Inani as a Whole-time Director of the Company designated as Executive Director for a period of 5 years with effect from the conclusion of this Annual General Meeting till the conclusion of the Twenty Eight Annual General Meeting of the Company to be held in the calendar year 2022.

Shri Mahesh Kumar Inani brings in immaculate knowledge on Blocks/Quarries & production/processing techniques. He has been instrumental in setting up & sharpening the manufacturing dimension of the group. The main term and conditions of appointment are as under:

- (a) Salary:- Rs 60,000-5000-80,000 per month.

- (b) Commission :- commission on Net Profits of the Company restricted to an amount equal to the Annual Salary as mentioned in(a) above and in case the commission is paid, the total remuneration not to exceed to 5% of the net profit of the company. The net profit is to be calculated as per provisions of the Companies Act, 2013.
- (c) Perquisites:- Perquisites shall be allowed in addition to both salary as mentioned in (a) above. Perquisites are presently classified as follows:
- (i) Housing /House rent allowance:
The expenditure incurred by the Company will be subject to a ceiling of 60% of the salary.
 - (ii) Gas, electricity, water and furnishing:
The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
 - (iii) Medical reimbursement:
Expenses incurred for the appointee and his family.
 - (iv) Leave and leave travel concession:
Leave as per the rules of the company including encashment of leave. Leave travel concession for self and family once in a year incurred in accordance with the rules of the company.
 - (v) Club Fees:
Fees of Clubs subject to a maximum of two Clubs.
 - (vi) Personal accident insurance
Personal accident insurance of an amount the annual premium of which does not exceed Rs. 4000/-
- (d) Other payment and provisions which shall not be included in the computation of the the ceiling on remuneration:
- i) Contribution towards Provident Fund and Superannuation Fund:
Contribution towards Provident Fund will be at the rate of 12.0% of the salary and further as per amended provisions of relevant Acts and Rules. Contribution to pension/ Superannuation/Annuity Fund is to be at the rate of 15% of the salary.
 - ii) Gratuity:
Gratuity payable at the rate of one half month's salary for each completed year of service.
 - iii) Encashment of leave:
As per rules of the Company
 - i) Telephone:
Provision of telephone at residence and/or mobile phone(s)
- (e) Reimbursement of Expenses:
- i) Entertainment Expenses: Reimbursement of entertainment expenses actually and properly incurred for the business of the Company subject to a reasonable ceiling as may be fixed for time to time by the Board.
 - ii) Traveling Expenses: Reimbursement of traveling expenses actually and properly incurred for the business of the Company subject to norms as may be fixed for time to time by the Board.

Minimum Remuneration

In the event of loss, absence or inadequacy of profits, in any financial year during the currency of tenure of Shri Mahesh Kumar Inani, the remuneration aforesaid excluding commission shall be the minimum remuneration payable to him. However, any excess over the limits on minimum remuneration prescribed under the Companies Act 2013, read with Schedule V to the Companies Act, 2013 shall be payable to Shri Mahesh Kumar Inani with the approval of the Central Government, if so, required.

Further in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013 or any provision of the Companies Act, Income –tax Act and to Income tax Rules or issuance of any notification under the aforesaid Acts/ Rules, the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration/

minimum remuneration including salary, commission perquisites and other allowances within such revised limit or ceiling without any further reference to the company in General Meeting or the Central Government.

None of the director except Shri Suresh Kumar Inani are interested in above resolution being relatives of Shri Mahesh Kumar Inani.

Item No 10 & 11

The Company had, pursuant to the provisions of Regulation 16(1)(b) of the listing regulation entered into with the Stock Exchanges, appointed Shri Mukesh Logad, and Mrs. Vandana Balmukund Gattani as Independent Directors at various times, in compliance with the requirement of the said Regulation.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Board of directors of the Company comprises eight directors out of which, three are Non-Executive Independent Directors of the Company.

Keeping in view of the experience and expertise of the above referred directors and the contribution made by them to the Company, the Board of Directors considers it desirable that their continued association would be of immense benefit to the company and hence the company should continue to avail their services and accordingly recommends the Resolutions as set out in Item No. 10 & 11 for approval of the members.

Shri Mukesh Logad and Mrs. Vandana Balmukund Gattani, Directors of the Company have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being recommended for a term of 5 (five) consecutive years up to 30th September 2022 and placed before the Members for approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Shri Mukesh Logad and Mrs. Vandana Balmukund Gattani are concerned or interested in the Resolutions of the accompanying Notice relating to their own appointment.

The brief profile of the directors who are proposed to appointed as independent directors are annexed herewith separately with this notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolutions as set out at Item Nos 10 & 11 of the Notice for approval by the members.

Item No. 12

At the meeting held on November 14, 2016, the Board of Directors of the Company had, based on recommendation of the Nomination & Remuneration Committee, approved appointment of Shri Rishi Raj Inani as a Chief financial Officer of the Company with effect from November 14, 2016.

Further, at the said meeting held on November 14, 2016, the Board of Directors of the Company had, subject to approval of Members and in accordance with recommendations of Nomination & Remuneration Committee, approved appointment of Shri Rishi Raj Inani as a Chief Financial Officer of the Company for a period of 5 years with effect from 14th November 2016 till the 13 November 2021

Shri Rishi Raj Inani brings in immaculate knowledge on finance and taxation matter. The main term and conditions of appointment are as under:

- (a) Salary:- Rs 50,000-5000-70,000 per month.
- (b) Perquisites:- Perquisites shall be allowed in addition to both salary as mentioned in (a) above. Perquisites are presently classified as follows:

- (vii) Housing /House rent allowance:
The expenditure incurred by the Company will be subject to a ceiling of 60% of the salary.
- (viii) Gas, electricity, water and furnishing:
The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
- (ix) Medical reimbursement:
Expenses incurred for the appointee and his family.
- (x) Leave and leave travel concession:
Leave as per the rules of the company including encashment of leave. Leave travel concession for self and family once in a year incurred in accordance with the rules of the company.
- (xi) Club Fees:
Fees of Clubs subject to a maximum of two Clubs.
- (xii) Personal accident insurance
Personal accident insurance of an amount the annual premium of which does not exceed Rs. 4000/-
- ii) Other payment and provisions which shall not be included in the computation of the the ceiling on remuneration:
- iii) Contribution towards Provident Fund and Superannuation Fund:
Contribution towards Provident Fund will be at the rate of 12.0% of the salary and further as per amended provisions of relevant Acts and Rules. Contribution to pension/Superannuation/Annuity Fund is to be at the rate of 15% of the salary.
- iv) Gratuity:
Gratuity payable at the rate of one half month's salary for each completed year of service.
- iii) Encashment of leave:
As per rules of the Company
- v) Telephone:
Provision of telephone at residence and/or mobile phone(s)
- vi) Reimbursement of Expenses:
- iii) Entertainment Expenses: Reimbursement of entertainment expenses actually and properly incurred for the business of the Company subject to a reasonable ceiling as may be fixed for time to time by the Board.
- iv) Traveling Expenses: Reimbursement of traveling expenses actually and properly incurred for the business of the Company subject to norms as may be fixed for time to time by the Board.
None of the director except Shri Suresh Kumar Inani are interested in above resolution being relatives of Shri Rishi Raj Inani.

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

Place: Chittorgarh

Date: 14/08/2017

**Capt. Suresh Kumar Inani
(Managing Director)
(DIN No. 00219702)**

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

Name of Directors	Shri Rajesh Kumar Inani	Shri Mahesh Kumar Inani	Mrs. Vandana Balmukund Gattani	Mr. Mukesh Logad	Shri Dinesh Kumar Inani
DIN No.	00410591	00322735	07585207	07820252	00410688
Date of Birth	21.11.1965	07.08.1953	20.03.1969	26.06.1978	25.8.1959
Date of Appointment	28.09.2002	17.10.2016	17.10.2016	01.05.2017	18.10.1994
Expertise / Experience in specific functional areas	Marbles & Granites	Marbles & Granites	finance and taxation matter	Social	Marbles & Granites
Qualification	Graduation	9 th	CA	Graduation	Graduation
No. & % of Equity Shares held	33000	113000	NIL	NIL	1005500
List of outside Company's Directorship held	NIL	Nil	Nil	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	1. Member of Audit Committee 2. Member of Stakeholders Relationship Committee	1. Chairperson of Corporate Social Responsibility	1. Member of Audit Committee	NIL	NIL
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	NIL	NIL	NIL	NIL	NIL
Relationship between directors inter-se	Brother of Mr. Dinesh Kumar Inani	Brother of Mr. Suresh Kuamar Inani	No relations with any Director	No relations with any Director	Brother of Mr. Rajesh Kumar Inani

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 23rd **Annual Report** and the Audited Accounts for the Financial Year ended **31st March 2017**.

	(Rupees in Lacs)	
Financial Result	2016-17	2015-16
Sales & Income from operations	4490.48	5124.11
Profit from operations	695.49	895.51
Other Income	39.26	47.95
Profit before Interest, Dep. & Taxes	734.75	943.46
Interest	213.80	266.57
Depreciation	273.71	296.08
Profit Before Tax	247.24	380.81
Provision for Taxation	73.06	117.24
Provision for Deferred Tax	8.69	8.35
Profit After Tax	165.49	255.22
Balance of Profit brought forward	3606.30	3382.65
Balance Available For Appropriations	3771.79	3637.87
Adjustment Related to Transiotional provision contained in Schedule II(Refer Note 36)	-	-
Proposed Dividend on Equity Shares	6.51	16.26
Corporate Tax on Dividend Distribution	1.32	3.31
Amount Transferred to General Reserve	12.00	12.00
Balance carried forward to Balance Sheet	3751.96	3606.30

DIVIDEND & TRANSFER TO GENERAL RESERVE

Your directors have recommended a dividend @ 2% on paid up value of Rs. 2.00 each i.e. Rs.0.04 per Equity share (Previous year @ 5% on paid up value of Rs. 10/- each i.e. Rs. 0.50 per Equity share) for the year ended 31st March, 2017, 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. 7.83 Lacs which includes dividend distribution tax of Rs 1.32 Lacs.

The dividend will be paid to members whose names appear in the Register of Members as on 21st September 2017; 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.

OPERATIONS & FUTURE OUT LOOK

The Performance of the company remains subdued during the year under review due to overall recession in the construction industries. Sales and income from operations was decline by 12.37% and 22.34% respectively during the year as compare to last year. Your directors are hope full for better position in the year 2017-18 as compare to the year under review due to better realization and capacity utilization.

DEPOSITS

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

FINANCE

The Company has taken Loan of Rs. 53.10 Lacs from ICICI Bank Ltd, during the year. Company is regular in payment of Installment and Interest on Loan taken earlier from State bank of India and ICICI Bank Ltd.

CORPORATE GOVERNANCE

As per Regulation 34 of the Listing Regulation entered into with the Stock Exchanges the Management Discussion and Analysis, Report on Corporate Governance along with the Compliance Certificate of the auditors are annexed and forming part of this report.

LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2017-18 to BSE where the Company's Shares are listed. Delisting of Equity Share from, Ahmedabad Stock Exchange, Ahmedabad, is under process.

DEMATERIALISATION OF SHARES

95.12% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2017 and balance 4.88% is in physical form. The Company's Registrars are M/s Ankit Consultancy Pvt. Ltd., having their registered office at Plot No. 60, Electronic Complex, Pardeshipura Indore -452001 (MP).

DIRECTORS

In accordance with the provision of the Companies Act, 2013 Shri Rajesh Kumar Inani and Shri Dinesh Kumar Inani retire from the Board of Directors by rotation and being eligible offer themselves for reappointment in ensuing Annual General Meeting.

Further Mrs. Vandana Balmukund Gattani and Shri Mukesh Logad who is proposed to be appointed as Independent Director possess appropriate balance of skill, expertise and knowledge and is qualified for appointment as independent director and given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act 2013 and Regulation 16(1) (b) of the listing regulation.

Shri Mahesh Kumar Inani who is proposed to be appointed as Joint Managing Director possess appropriate balance of skill, expertise and knowledge and is qualified for appointment as Joint Managing Director under section 196, 197 and 203 read with schedule V of Companies Act 2013.

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 2017 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 2016-17 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 there under 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. Name N.	Designation	Remuneration paid FY 2016-17 Rs.Lakhs	Remuneration paid FY 2015-16 Rs.Lakhs	* Decrease in remuneration from previous year Rs. Lakhs
1 Mr. Suresh Kumar Inani	Managing Director (KMP)	19.25	37.30	(18.05)
2 Mr. Dinesh Kumar Inani	Jt. Managing Director (KMP)	10.50	20.40	(9.90)
3 Mrs. Tushita Sisodia	CS	1.20	1.60	-
4 Mr. Nitin Kumar Nyati (Upto 17 th October, 2016)	CFO	1.66	1.84	-
5 Mr. Rishi Raj Inani (w.e.f. 14.11.2016)	CFO	2.26	-	-

* Due to decline in profit company has not paid any commission to the directors.

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, 2016, 13th August, 2016, 17th October, 2016, 14th November, 2016 and 14th February, 2017

AUDITORS

As per Section 139 of the Companies Act, 2013 M/s Nyati Mundra & Co., Chartered Accountants and M/s Mahesh C. Solanki & Co, Chartered Accountants, retires as Statutory Auditors of the Company. Your Board places on record their appreciation for the services provided by M/s Nyati Mundra & Co., Chartered Accountants and M/s Mahesh C. Solanki & Co, Chartered Accountants, as Statutory Auditor of the Company for over a decade. Based on the recommendations of the Audit Committee and upon review of confirmations of satisfaction of criteria as specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014, your Board had, subject to approval of the Members at the ensuing Annual General Meeting, approved appointment of M/s Giriraj Garg & Co., Chartered Accountants (Firm Registration No. 017783C) and M/s B K Dad & Associates, Chartered Accountants vide ICAI Firm Reg. No. 018840C as Statutory Auditors of the Company in place of retiring Statutory Auditors M/s Nyati Mundra & Co., Chartered Accountants and M/s Mahesh C. Solanki & Co, Chartered Accountants. A proposal seeking Members approval for appointment of M/s Giriraj Garg & Co., Chartered Accountants and M/s B K Dad & Associates, Chartered Accountants as Statutory Auditors of the Company until conclusion of 28th Annual General Meeting to be held in the year 2022, subject to ratification by Shareholders at every AGM, forms part of the Notice of ensuing Annual General Meeting

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, 2017. 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 India, HDFC Bank Ltd., ICICI Bank 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 : 06.06.2017

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

**Mahesh Kumar Inani
(Director)
DIN NO. 00322735**

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	Nil
b) Recurring	Nil
c) Total	Nil
d) Total R&D expenditure as a percentage of total turnover	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	N.A.
b) year of import	N.A.
c) Has technology been fully absorbed?	N.A.
d) If not fully absorbed, areas where this not taken place, reasons therefore and future plans of action	N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

<u>Foreign Exchange Inflow:</u>	Rs. In Lacs
· Exports on FOB basis	2641.61
Total	2641.61
<u>Foreign Exchange Outgo:</u>	
· On Foreign Travel	4.94
· Fair & Exhibition	35.68
· Purchase of Raw Materials	213.13
· Purchase of Slabs	—
· Purchase of Stores & Spares	242.54
· Purchase of Machinery	97.42
Total	593.71

For and on behalf of the Board

Place: Chittorgarh

Date : 06.06.2017

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

Mahesh Kumar Inani
(Director)
DIN NO. 00322735

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 promoting health care, sanitation and making available safe drinking water during the year 2016-17
2.	The Composition of the CSR Committee	All the Member of CSR Committee are Independent and Non Executive Director Mr. Mahesh Kumar Inani -Chairman Mr.Prem Narayan Sharma - Member Mr. Harish Kumar Inani - Member
3.	Average net profit of the company for last Three financial years.	Average net profit of Rs.669.39 Lacs
4.	Prescribed CSR Expenditure (two percent of The amount as in item 3 above).	Rs. 13.39 Lacs
5.	Details of CSR spent during the financial year 2016-17 (a) Total amount to be spent for the financial Year 2016-17 (b) Amount spent (c) Amount un spend	Rs. 20.16 Lacs Rs. 7.39 Lacs Rs. 12.77 Lacs

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	Project or Programs 1) Local area of other 2) Specify the state & District where projects or programs was under take	Amount outlay (budget) project or programs wise.	Amount spent on the project 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	Snitation and making available safe drinking water	Chittorgarh (Rajasthan)	0.62	0.62	0.62	Direct
2	Donation to Institutional and promoting health care	Promoting Health Care	Chittorgarh (Rajasthan)	6.77	6.77	6.77	Direct
			Total	7.39	7.39	7.39	

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							

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)
Action Marble & Granite Pvt. Ltd. (Co Promoter)	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	Sales : 10.09	Not applicable as at arm's length basis not material transactions. However placed before Audit committee every quarter	Nil
K.B. Hardware & Marble Supplier (Director is Partner)			Purchase : 46.29		
Inani Infra Project Pvt. Ltd (Co Promoter)			Sales : 17.84		
Atlas Marble & Granite Tr. (Director's Relative is partner)			Purchase:41.96		
Inani Marmo & Granite Pvt. Ltd (Co-Promoter)			Sales : 638.42		
Inani Marbles Pvt. Ltd (Co- Promoter)			Purchase : 2.80 Sales : 29.70		
Inani Tiles Pvt. Ltd. (Co Promoter)			Sales : 7.00		
Inani Minchem Pvt. Ltd. (Co Promoter)			Purchase:14.53		
Golden Mineral Resources (Director's Relative is Partner)			Sales : 24.84		
			Sales :41.50		Nil

ANNEXURE D
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2017 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. : 01472-297065
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 -452010 (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:-

S. 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	NA	NA	NA	NA

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. Promoter									
(1) Indian									
a) Individual/ HUF	6239960	0	6239960	38.37	6239960	0	6239960	38.37	0
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.	3503250	0	3503250	21.54	3503250	0	3503250	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):-	9743210	0	9743210	59.91	9743210	0	9743210	59.91	0
(2) Foreign	0	0	0	0	0	0	0	0	0
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)	9743210	0	9743210	59.91	9743210	0	9743210	59.91	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	4500	4500	0.03	0	4500	4500	0.03	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) FIIs	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	4500	4500	0.03	0	4500	4500	0.03	0

2. Non- Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	872695	1500	874195	5.38	735412	1000	736412	4.53	0.85%
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. 2 lakh	2268605	812125	3080730	18.94	2437369	788125	3225494	19.83	0.89%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2544160	0	2544160	15.64	2544160	0	2544160	15.64	0
c) Others (NRI &OBC)	12520	0	12520	0.08	8724	0	8724	0.05	0.03%
c) Others (CLEARING MEMBER)	3185	0	3185	0.02	0	0	0	0	0.02%
Sub-total (B)(2):-	5701165	813625	6514790	40.06	5725665	789125	6514790	40.06	0
Total Public Shareholding (B)= (B)(1)+ (B)(2)	5701165	818125	6519290	40.09	5725665	793625	6519290	40.09	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	15444375	818125	16262500	100	15468875	793625	16262500	100	0

Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	%of total Shares of the company	% of Shares Pledged/ encumbered to total share	No. of Shares	% of Total Shares of the company	% of Shares Pledged/ encumbered to total share	
1	Inani Securities & Investment Ltd.	2162500	13.30	0	2162500	13.30	0	0
2	Suresh Kumar Inani	2250500	13.84	0	2250500	13.84	0	0
3	Dinesh Chandra Inani	1005500	6.18	0	1005500	6.18	0	0
4	Inani Export Pvt. Ltd.	790750	4.86	0	790750	4.86	0	0
5	Inani Marmo & Granites Pvt. Ltd.	550000	3.38	0	550000	3.38	0	0
6	Harish Kumar Inani	424500	2.61	0	424500	2.61	0	0
7	Parwati Inani	460000	2.83	0	460000	2.83	0	0
8	Jyoti Inani	327500	2.01	0	327500	2.01	0	0
9	Rekha Inani	425000	2.61	0	425000	2.61	0	0
10	Sarla Devi Inani	360000	2.21	0	360000	2.21	0	0
11	Inani Indra	300000	1.84	0	300000	1.84	0	0
12	Vimla Devi Inani	220000	1.35	0	220000	1.35	0	0
13	Mahesh Kumar Inani	113000	0.69	0	113000	0.69	0	0
14	Harish Kumar Inani	104960	0.65	0	104960	0.65	0	0
15	Sunita Inani	80000	0.49	0	80000	0.49	0	0
16	Archna Inani	75000	0.46	0	75000	0.46	0	0
17	Yogesh Kumar Inani	37500	0.23	0	37500	0.23	0	0
18	Rajesh Kumar Inani	33000	0.20	0	33000	0.20	0	0
19	Govind Gopal Inani	12500	0.08	0	12500	0.08	0	0
20	Nand Lal Inani	5500	0.03	0	5500	0.03	0	0
21	Ramesh Chandra Inani	5500	0.03	0	5500	0.03	0	0
	Total	9743210	59.91	0	9743210	59.91	0	0

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

Sl.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	%of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	NO	NO	NO	NO
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	There is no change in promoter's holding during the year			
At the End of the year	NO	NO	NO	NO

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	%of total shares of the company	No. of shares	% of total shares of the company
1	Nishant Kirti Sanghvi	883675	5.43	883675	5.43
2	Radhe Kishan Phulwani	446315	2.74	446315	2.74
3	Systematix Securities Ltd.	388660	2.39	388660	2.39
4	Maya Shanti Lal Doshi	250000	1.54	250000	1.54
5	Nitin Shanti Lal Doshi	240000	1.48	240000	1.48
6	Nitin Mansukh lal Shah Karta (Nitin MS)	238250	1.47	238250	1.47
7	Rajendra Dalpatram Acharya	134920	0.83	134920	0.83
8	Rahul Nitin Sanghvi Karta (Nitin Mansukhlal)	132500	0.81	132500	0.81
9	A C SekarArun Chalaier	112500	0.69	112500	0.69
10	Suresh Kumar Inani	106000	0.65	106000	0.65

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Suresh Kumar Inani				
	At the beginning of the year	2250500	13.84	2250500	13.84
	Increase /decrease during the year	-	-	-	-
	At the end of the year	2250500	13.84	2250500	13.84
2.	Mr. Dinesh Kumar Inani				
	At the beginning of the year	1005500	6.18	1005500	6.18
	Increase /decrease during the year	-	-	-	-
	At the end of the year	1005500	6.18	1005500	6.18
3.	Mr. Harish Kumar Inani				
	At the beginning of the year	529460	3.26	529460	3.26
	Increase /decrease during the year	-	-	-	-
	At the end of the year	529460	3.26	529460	3.26
4.	Mr. Rajesh Kumar Inani				
	At the beginning of the year	33000	0.20	33000	0.20
	Increase /decrease during the year	-	-	-	-
	At the end of the year	33000	0.20	33000	0.20
5.	Mr. Mahesh Kumar Inani				
	At the beginning of the year	113000	0.69	113000	0.69
	Increase /decrease during the year	-	-	-	-
	At the end of the year	113000	0.69	113000	0.69

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	23184825	21326042		44510867
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ ii + iii)	23184825	21326042		44510867
Change in Indebtedness during the financial year				
· Addition	15975000	10000000		25975000
· Reduction	12313482	21326042		33639524
Net Change	3661518	(11326042)		(7664524)
Indebtedness at the end of the financial year				
i) Principal Amount	26846343	10000000		36846343
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ ii + iii)	26846343	10000000		36846343

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 Inani	Dinesh Kumar Inani	
	Gross salary	19.25	10.50	29.75
	(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) Ceiling as per the Act	- 19.25 -	- 10.50 -	- 29.75 -

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Harish Inani	Mr. Rajesh Inani	Mr. Mahesh Inani	Mr. Prem Narayan Sharma	Vishkha Kothari	Vandana Balmukund Gattani	Mr. Ravi Birla	
1.	Independent Directors								
	· Fee for attending board committee meetings				20000	12000	4000	8000	
	· Commission								
	· Others, please specify								
	Total (1)	-	-		20000	12000	4000	8000	44000
2.	Other Non-Executive Directors								
	· Fee for attending board committee meetings	4000	8000	8000					
	· Commission								
	· Others, please specify								
	Total (2)	4000	8000	8000					20000
	Total (B) = (1+2)	4000	8000	8000	20000	12000	4000	8000	64000

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary	CFO		
		Tushita Sisodia	Nitin Kumar Nyati (upto 17 th October 2016)	Rishi Raj Inani (w.e.f. 14 th November 2016)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1.20 lacs	1.66 lacs	2.26 lacs	5.12 lacs
		—	—	—	—
		—	—	—	—
		—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission - as % of profit - Others, specify...	—	—	—	—
5	Others, please specify	—	—	—	—
	Total	1.20 lacs	1.66 lacs	2.26 lacs	5.12 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, 2017**

[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, 2017**, 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, 2017** 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
- (vi) 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 Laws.

We have also examined 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, Ahmedabad 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: 06.06.2017

Annexure A'

To,
The Members,
Inani Marbles and Industries Limited
F-17&58, RIICO 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

Place : Bhilwara
Date: 06.06.2017

REPORT ON CORPORATE GOVERNANCE

A report of the financial year ended 31stMarch, 2017 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 eight 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 30thSeptember 2016

Name of Director	Category	No. of Board Meeting Attended	Other Directorship		Committee Position other than Company		Whether attended last AGM held on 30.09.2016
			Chairman	Member	Chairman	Member	
Shri Suresh Kumar Inani (00219702)	Managing Director Promoter	5	NIL	NIL	NIL	NIL	No
Shri Dinesh Kumar Inani (00410688)	Whole Time Director	2	NIL	1	NIL	NIL	No
Shri Rajesh Kumar Inani (00410591)	Non Executive Director	2	NIL	NIL	NIL	NIL	Yes
Shri Harish Kumar Inani (00219679)	Non Executive Director	1	NIL	1	NIL	NIL	No
Shri Prem Narayan Sharma (01179163)	Non Executive Independent Director	5	NIL	NIL	NIL	NIL	Yes
Shri Ravi Birla* (01110766) (Upto14.02.2017)	Non Executive Independent Director	2	NIL	NIL	NIL	NIL	Yes
Mrs. Vishakha Kothari* (07121440) (Upto 14.02.2017)	Non Executive Independent Director	3	NIL	NIL	NIL	NIL	Yes

Shri Mahesh Kumar** Inani (00322735) (w.e.f.17.10.2016)	Additional Director	2	NIL	NIL	NIL	NIL	NA
Mrs. Vandana Balmukund Gattani** (07585207) (w.e.f.17.10.2016)	Non Executive Independent Director	1	NIL	NIL	NIL	NIL	NA
Shri. Mukesh Logad*** (07820252) (w.e.f. 01.05.2017)	Non Executive Independent Director	NA	NIL	NIL	NIL	NIL	NA

* Resignation received from Shri Ravi Birla & Mrs. Vishakha Kothari director of the Company w.e.f.14.02.2017

** Appointment of Shri. Mahesh Kumar Inani & Vandana Balmukund Gattani as a director of the Company w.e.f. 17.10.2016

*** Appointment of Shri. Mukesh Logad as a Independent director of the Company w.e.f. 01.05.2017

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 2016-17 Five Board Meetings were held and the gap between two meetings did not exceed four month.

The dates on which the said Meetings were held are as follows: 30th May,2016, 13th August,2016, 17th October, 2016, 14th November,2016, 14th February,2017.

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 Mahesh Kumar 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 13th February 2017 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 31.3.2017 were as under:

Name of Director	No. of shares
Harish Kumar Inani (DIN 00219679)	424500
Rajesh Kumar Inani (DIN 00410591)	33000
Prem Narayan Sharma (DIN 01179163)	Nil
Mahesh Inani ((DIN 00322735)	113000
Vandana Balmukund Gattani (DIN 07585207)	Nil

v) Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting as per Regulation 36of 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, Vandana Balmukund Gattani 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 31.3.2017 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 Rajesh Kumar Inani (DIN No. 00410591)	Non executive Director	Member	4	4
Shri Prem Narayan Sharma (DIN No. 01179163)	Non executive Independent Director	Chairman	4	4
Shri Ravi Birla (DIN No. 01110766) (Upto 14.02.2017)	Non excutive Independent Director	Member	4	2
Mrs. Vandana Balmukund Gattani (DIN No. 07585207)	Non excutive Independent Director	Member	NA	NA

* Resignation received from Shri Ravi Birla on 14.02.2017 and appointment of Vandana Balmukund Gattani as a Member w.e.f. 14.02.2017

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

30/05/2016	12/08/2016	14/11/2016	14/02/2017
------------	------------	------------	------------

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 31.3.2017 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 Rajesh Kumar Inani (DIN No. 00410591)	Non executive Director	Member	4	4
Shri Harish Kumar Inani (DIN No. 00219679)	Non executive Director	Member	4	1
Shri Prem Narayan Sharma (DIN No. 01179163)	Non executive Independent Director	Chairman	4	4

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

30/05/2016	12/08/2016	14/11/2016	14/02/2017
------------	------------	------------	------------

- B. During the year under review seven complaints was received from shareholders and all were disposed off, there were no complaints pending unresolved as at the end of the year.
- C. 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.
- D. Name, designation and address of Compliance Officer:-

Mrs. Tushita Sisodia Company Secretary & Compliance Officer

F-17 & 58, RIICO Industrial Area,

Chittorgarh (Raj.)-312001

Tel. No: 01472-297065

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 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	0
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 2016-17 are as under (excluding Company's contribution towards PF.)

S.No.	Name of Director	Particulars	Amount Rs
1.	Capt. S. K. Inani	Salary	19,25,000/-
2.	Dinesh Kumar Inani	Salary	10,50,000/-

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 2016-17 are as follows:

S.No.	Name of Director	Particulars	Amount Rs
1.	Rajesh Kumar Inani	Sitting Fee	8000
2.	Harish Kumar Inani	Sitting Fee	4000
3.	Prem Narayan Sharma	Sitting Fee	20000
4.	Ravi Birla	Sitting Fee	8000
5.	Vishkha Kothari	Sitting Fee	12000
6.	Vandana Balmukund Gattani	Sitting Fee	4000
7.	Mahesh Kumar Inani	Sitting Fees	8000

- 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 14, 2017.

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

- 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.
- 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.
- 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
- 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 regulation, 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
20 th Annual General Meeting 2013-14	29 th Sept., 2014	10.00 A.M.	Inani Marble & Granites, Arajji No. 1312, Mataji Ki Pandoli Chittorgarh (Raj.)
21 st Annual General Meeting 2014-15	30 th Sept., 2015	10.00 A.M.	Inani Marble & Granites, Arajji No. 1312, Mataji Ki Pandoli Chittorgarh (Raj.)
22 nd Annual General Meeting 2015-16	30 th Sept., 2016	10.30 A.M.	Inani Marble & Granites, Arajji 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, Chittorgarh (Raj.)-312001

B. Forthcoming Annual General Meeting:

Date & time of meeting:

Thursday, 28th September, 2017 at 10.00 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: 26th September, 2017

Financial Calendar:	1 st April to 31 st March
Annual General Meeting	28 th September, 2017
Results for the quarter ended	
1 st Quarter ending 30 th June, 2017 (First quarter)	Before 14 th Aug. 2017
2 nd Quarter ending 30 th Sept, 2017 (Second quarter)	Before 14 th Nov. 2017
3 rd Quarter ending 31 st Dec, 2017 (Third quarter)	Before 14 th Feb. 2018
4 th Quarter ending 31 st Mar, 2018 (Fourth quarter and Annual)	Before 30 th May 2018

C. Book Closure:

The book closure period is from Friday 22nd September, 2017 to Thursday 28th September, 2017 (both days inclusive).

D. Dividend Payment:

Dividend, if any, declared in the forthcoming Annual general Meeting will be paid after 3rd October, 2017

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 2017-18.

(ii) Ahmedabad Stock Exchange, Ahmedabad,

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

ISIN Number: INE635D01027 (Sub division of Equity Share Activation of new ISIN on 8th November, 2016)

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.0731-4281333 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

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

501-E "Green Woods"

Mathuradas VasANJI Road

Andheri Kurla Road,

Andheri (E) Mumbai – 400093 (Maharashtra)

J. 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
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
2015-16	30.09.2016	29.10.2023

K. Plant & Mines Locations:

- i.) 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

L. Market Price data**April, 2016 to March, 2017 at BSE**

Month	BSE Price	
	High	Low
April, 2016	210.00	173.50
May, 2016	224.00	186.60
June, 2016	219.50	178.00
July, 2016	197.00	163.00
August, 2016	182.95	143.70
September, 2016	209.15	136.35
October, 2016	270.00	196.60
November, 2016	286.65	47.00
December, 2016	50.85	44.00
January, 2017	47.25	39.90
February, 2017	44.60	38.00
March, 2017	41.80	36.70

M. SHAREHOLDING PATTERN AS AT 31ST MARCH 2017 [SHAREHOLDING PATTERN]

Category	No. Of Share held	Percentage of Shareholding
A Promoters Holding		
1. Promoters: Indian Promoters: Foreign Promoters:	9743210	59.91
2. Persons acting in concert		
Sub Total	9743210	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- Government Institutions]	4500	0.03
4. FIs	-	-
5. Sub-Total	4500	0.03
6. Others	-	-
Private Corporate Bodies	736412	4.54
7. Individuals	-	-
Holding up to Rs. 2.00 lacs	3225494	19.83
Holding excess Rs. 2.00 lacs	2544160	15.64
8. NRIs/OCBs	8724	0.05
9. Any other [Clearing member]	-	-
Sub-Total	6514790	40.06
Grand Total	16262500	100.000

Distribution of Shareholding by size as on 31st March 2017:

Share or Debenture holding of nominal value of Rs.	Shares/Debenture holders		Shares/Debentures Amount	
	Number	% of total number	In Rs.	% of Total Amount
UPTO – 1000	886	70.65	477904	1.47
1001 – 2000	80	6.38	134066	0.41
2001 – 3000	39	3.11	105818	0.33
3001 – 4000	27	2.15	99348	0.31
4001 – 5000	30	2.39	144670	0.44
5001 – 10000	43	3.43	312938	0.96
10001 – 20000	27	2.15	417758	1.28

20001 – 30000	17	1.36	453530	1.39
30001 – 40000	12	0.96	420650	1.29
40001 – 50000	22	1.75	1068800	3.29
50001 – 100000	27	2.15	1941438	5.97
100000 – ABOVE	44	3.51	26948080	82.85
	1254	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 2017, 95.12% of shares were held in dematerialized form and rest 4.88% 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 Regulation with the stock exchanges. This report is annexed to the Director's Report for the year 2016-2017. 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 2016-2017.

Capt. Suresh Kumar Inani

Place: Chittorgarh

Managing Director

Date: 06.06.2017

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 31/03/2017 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

FOR INANI MARBLES AND INDUSTRIES LTD.

Date: 06.06.2017

Capt. 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, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C,D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015 (Collectively referred to as "SEBI Listing Regulations, 2015").

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 SEBI Listing Regulations 2015.

We state that in respect of investor grievances received during the year ended 31st March, 2017, the Registrars of the Company have certified that as at 31st March, 2017, 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.

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

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

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

CA Jagdish Rathi
Partner
M.N. 039303

Place: Chittorgarh

Date: 06.06.2017

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

The revitalisation of global economy continued during the financial year 2016 and the global economy ended the financial year on a better footing as compared to the start of the year, having the positive impact on the industry in varied ways.

The investors' confidence was reflected in the sharp movement of capital markets during the year under review. And thus, the business growth has experienced good flow. Infrastructure integrated with real estate development is a must for maintaining such sustained growth and hence is on the highest priority of the Government making it to be the focal point for our economy. Increasing per Capita income resulting due to all round economic high per capita spending affects the sale and off take of our products and we foresee a bright future ahead.

Economic Overview (2016-17)

In financial year 2016-2017, not only has India established itself as the world's fastest growing major economy, but it has also emerged as one of the few economies enacting major structural reforms that have strong longer term implication

The year was marked by two major domestic policy developments: passage of the Constitutional amendment which paved way for implementing the transformational Goods and Service Tax (GST), and the action to demonetize the Rs. 500 and Rs. 1000 bank notes in the country, The GST will create a single national market and enhance the efficiency of inter-state movement of goods and services apart from moving a large part of the informal sector within the formal set-up of the economy.

The Indian Government's decisive policy measures towards ensuring fiscal consolidation and pegging back inflation will help maintain economic stability in the years ahead.

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. 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 2016-17 compared with 2015-16.

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

Financial Results	For the Year Ended 31-03-2017 (Rs. In Lacs)	For the Year Ended 31-03-2016 (Rs. In Lacs)
I Income		
Revenue from operations	4490.48	5124.11
Other Income	39.26	47.95
Total	4529.74	5172.06
II Expenditure		
Cost of Raw material consumed	1146.40	1108.74
Purchase of traded goods	386.29	476.46
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(205.76)	(221.71)
Employees Benefit Expenses	172.06	197.63
Finance Cost	213.80	266.57
Depreciation and amortization expense	273.71	296.08
Manufacturing & direct expenses	1828.43	2283.76
Other expenses	467.57	383.70
Total	4282.5	4791.24
Profit for the year before taxes	247.24	380.81
Tax expenses :		
Current Tax	73.06	117.24
Deferred Tax (Net)	8.69	8.35
Previous Years Income Tax	0	0
Profit for the Year after taxes	165.49	255.23
Add : Profit brought forward	3606.30	3382.65
Profit available for appropriation :	3771.79	3637.87
Adjustment Related to Transitopnal provision contained in schedule II (Refer Note 36)	-	-
Proposed Dividend	6.51	16.26
Corporate Dividend Tax	1.32	3.31
Transferred to General Reserve	12.00	12.00
Total	19.83	31.57
Surplus carried to balance sheet	3751.96	3606.30

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 statutes, 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, 2017, 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 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, 2017, and its financial performance 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, 2017 and taken on record by the Board of Director, none of the directors is disqualified as on March 31, 2017 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 Company 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.
 - (iv) The Company has provided requisite disclosures limits financial statements as to holding as well as dealing in specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and there are in accordance with the books of accounts maintained by the Company. Refer Note No. 36 to the financial statements.

For: Nyati Mundra & CO.Chartered Accountants
(FRN. 008153C)**CA. R.K. NYATI**

(Partner)

M.N. 070692

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

(Partner)

M.N. 039303

Place: Chittorgarh

Date: 06.06.2017

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 2017, 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 any loans secured or unsecured to Companies, firms or parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (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 2017 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 particulars of statutory dues that have not been deposited by the Company on account of disputes a/c Nil:
- (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) According to the information and explanations given to us and on basis of the records examined by us, we state that the Company has prima facie applied the term loan for the purpose for which it was obtained.
- (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-IA of the Reserve Bank of India Act 1934.

For: Nyati Mundra & CO.

Chartered Accountants
(FRN. 008153C)

CA. R.K. NYATI

(Partner)
M.N. 070692

For: Mahesh C. Solanki & Co.

Chartered Accountants
(FRN. 06228C)

CA Jagdish Rathi

(Partner)
M.N. 039303

Place: Chittorgarh

Date: 06.06.2017

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 2017, 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 2017 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 2017, 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
(FRN. 008153C)

CA. R.K. NYATI

(Partner)
M.N. 070692

For: Mahesh C. Solanki & Co.

Chartered Accountants
(FRN. 06228C)

CA Jagdish Rathi

(Partner)
M.N. 039303

Place: Chittorgarh

Date: 06.06.2017

Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at	
		31 March, 2017	31 March, 2016
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	<u>3</u>	32525000	32525000
(b) Reserves and surplus	<u>4</u>	389196293	373429517
		<u>421721293</u>	<u>405954517</u>
2 Non-current liabilities			
(a) Long-term borrowings	<u>5</u>	24246418	33470265
(b) Deferred tax liabilities (Net)		19587930	18719426
(b) Other long-term liabilities		—	—
(c) Long-term provisions		—	—
		<u>43834348</u>	<u>52189691</u>
3 Current liabilities			
(a) Short-term borrowings	<u>6</u>	159669049	163518059
(b) Trade payables	<u>7</u>	171285218	180329868
(c) Other current liabilities	<u>8</u>	44360442	42932172
(d) Short-term provisions	<u>9</u>	5608539	11236829
		<u>380923248</u>	<u>398016928</u>
TOTAL		<u>846478889</u>	<u>856161136</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	<u>10</u>	265179030	267941723
(ii) Capital work-in-progress		6766575	4591152
(b) Non-current investments	<u>11</u>	3000250	3000250
(c) Long-term loans and advances	<u>12</u>	8525233	8493128
(d) Other non-current assets	<u>13</u>	7819992	7258763
		<u>291291080</u>	<u>291285016</u>
2 Current assets			
(a) Current investments		—	—
(b) Inventories	<u>14</u>	209670412	207562965
(c) Trade receivables	<u>15</u>	280170567	310305322
(d) Cash and Bank balances	<u>16</u>	2764919	5791512
(e) Short-term loans and advances	<u>17</u>	62581911	41216321
(f) Other current assets		—	—
		<u>555187809</u>	<u>564876120</u>
TOTAL		<u>846478889</u>	<u>856161136</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: Nyati Mundra & Co.
Chartered Accountants
(FRN. 008153C)

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

For and on behalf of the Board of Directors

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

CA Jagdish Rathi
Partner
(M.N. 039303)

Capt. S.K.Inani
Managing Director

Mahesh Kumar Inani
Director

Place : Chittorgarh
Date : 06.06.2017

Tushita Sisodia
Company Secretary
(M.N. A30752)

Rishi Raj Inani
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	Year Ended 31 March, 2017	Year Ended 31 March, 2016
1 Revenue from operations	<u>18</u>	449048010	512410794
2 Other Income	<u>19</u>	3925740	4795445
3 Total Revenue (1 + 2)		452973750	517206239
4 Expenses:			
(a) Cost of materials consumed	<u>20.A</u>	114639653	110874335
(b) Purchases of traded goods	<u>20.B</u>	38628690	47646522
(c) (Increase)/ Decrease in inventories	<u>20.C</u>	(20576148)	(22170714)
(d) Employee benefits expense	<u>21</u>	17205885	19762948
(e) Finance costs	<u>22</u>	21380451	26657039
(f) Depreciation and amortisation expense	<u>10</u>	27370933	29608007
(g) Other Expenses	<u>23</u>	229599986	266746573
Total Expenses		428249450	479124710
5 Profit before exceptional and extraordinary items and tax		24724300	38081529
6 Exceptional Items		—	—
7 Profit before extraordinary items and tax (5-6)		24724300	38081529
8 Extraordinary Items		—	—
9 Profit before tax (7-8)		24724300	38081529
10 Tax expense:			
(1) Current tax		7306093	11724064
(2) Deferred tax		868504	835261
		8174597	12559325
11 Profit(Loss) from the period from continuing operations		16549703	25522204
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)		16549703	25522204
16 Earning per equity share:(Face Value Rs. 2 each)			
(1) Basic		1.02	1.57
(2) Diluted		1.02	1.57
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
(FRN. 008153C)

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

For and on behalf of the Board of Directors

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

CA Jagdish Rathi
Partner
(M.N. 039303)

Capt. S.K.Inani
Managing Director

Mahesh Kumar Inani
Director

Place : Chittorgarh
Date : 06.06.2017

Tushita Sisodia
Company Secretary
(M.N. A30752)

Rishi Raj Inani
Chief Financial Officer

Cash Flow Statement For The Year Ended 31st March, 2017

Particulars	As at 31 March, 2017	As at 31 March, 2016
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extra ordinary items	24724300	38081529
Adjustments for :		
Depreciation	27370933	29608007
Gain on Fixed Assets Sale	(765318)	(86196)
Loss on Fixed Assets Sale	0	0
Interest Expenses	21380451	26657039
Interest Income	(1038295)	(1297498)
Operating profit before working capital changes	<u>71672071</u>	<u>92962881</u>
Movement in Working Capital		
Decrease/(Increase) Inventories	(2107447)	(14789979)
Decrease/(Increase) Trade Receivables	30134755	(74194050)
Decrease/(Increase) Short Term Loans & Advances	(21365590)	860889
Increase/ (Decrease) Trade and other payables	(9044650)	57761573
Increase/ (Decrease) Short term Provisions	(3791768)	(176895)
Increase/ (Decrease) Other Current Liabilities	(131053)	(10276399)
Cash generated from operations	<u>65366318</u>	<u>52148020</u>
Direct Taxes(paid)/refunded (Net)	(14267755)	(14574366)
 NET CASH FLOW FROM OPERATING ACTIVITIES (A)	 <u>51098563</u>	 <u>37573654</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(32297531)	(13423013)
Sale of Fixed Assets	6279186	110000
Long Term Loans & Advances	6929557	1584861
Interest Received	1038295	1297498
Investment	0	1800000
 NET CASH USED IN INVESTING ACTIVITIES (B)	 <u>(18050493)</u>	 <u>(8630654)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds /Repayment of Long Term Borrowings	(9223847)	11485162
Net Proceeds /Repayment of Short Term Borrowings	(2289687)	(15905915)
Dividend paid including Tax thereon	(2619449)	(3252500)
Interest Paid	(21380451)	(26657039)
 NET CASH USED IN FINANCING ACTIVITIES (C)	 <u>(35513434)</u>	 <u>(34330292)</u>
 Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	 <u>(2465364)</u>	 <u>(5387292)</u>
CASH AND CASH EQUIVALENTS AS AT 01.04.2016	<u>13050275</u>	<u>18437567</u>
CASH AND CASH EQUIVALENTS AS AT 31.03.2017	<u>10584911</u>	<u>13050275</u>

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, 2017	As at 31 March, 2016
a) Cash & Cash equivalent disclosed		
under Current Assets (Note 16)	2764919	5791512
b) Cash & Cash equivalent disclosed		
under Non Current Assets (Note 13)	7819992	7258763
Total Cash & Cash equivalents as per Cash Flow Statement	10584911	13050275

Summary of Significant Accounting Policies

Note-2

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

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

For and on behalf of the Board of Directors

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

CA Jagdish Rathi
Partner
(M.N. 039303)

Capt. S.K.Inani
Managing Director

Mahesh Kumar Inani
Director

Place : Chittorgarh
Date : 06.06.2017

Tushita Sisodia
Company Secretary
(M.N. A30752)

Rishi Raj Inani
Chief Financial Officer

NOTE FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017**NOTE 1: COMPANY OVERVIEW**

Inani Marbles & Industries Ltd. (The Company) is a public limited company and listed on Mumbai Stock Exchange Ltd. (BSEL). 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) Estimated 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:

Fixed 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.

Cenvat 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 LIABILITES 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 ot 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.

Notes forming part of the financial statements

Particulars	As at 31 March, 2017	As at 31 March, 2016
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NOTE 3: SHARE CAPITAL

a)	Authorised Shares : 5,00,00,000 Equity Shares of Rs. 2 each (Previous Year 1,00,00,000 Equity Share of Rs. 10 Each)	100000000 <u>100000000</u>	100000000 <u>100000000</u>
b)	Issued, Subscribed and Paid up : 1,62,62,500 Equity Share of Rs. 2.00 each (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 <u>32525000</u>	32525000 <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 of Rs. 10 paid up		
	Outstanding at the beginning of the year	3252500	3252500
	Splited during the year into Rs. 2 paid up share	<u>3252500</u>	<u>—</u>
	Outstanding at the end of the year	<u>NIL</u>	<u>3252500</u>
	Equity Shares of Rs. 2 paid up		
	Outstanding at the beginning of the year	NIL	—
	Split of one equity share of Rs. 10 paid up into five equity share of Rs. 2 each during the year	<u>16262500</u>	<u>—</u>
	Outstanding at the end of the year	<u>16262500</u>	<u>—</u>

d) Terms / Rights attached to Equity Shares

Company has splited one Equity Shares of Rs. 10 each into 5 Equity Shares of Rs. 2.00 each during the year. The Company has only one class of shares referred to as equity shares having a par value of Rs. 2.00 per shares. 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.

e) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares Rs. 2 paid up	% Holding	No. of Shares	% Holding Rs. 10 paid up
Inani Securities & Investments Ltd.	2162500	13.30	432500	13.30
Suresh Kumar Inani	2250500	13.84	450100	13.84
Dinesh Kumar Inani	1005500	6.18	201100	6.18
Nishant Kirti Sanghvi	883675	5.43	176735	5.43

NOTE 4: RESERVES & SURPLUS

(a) Capital reserve - State Subsidy		2000000		2000000
(b) General reserve				
Balance as per the last Balance Sheet	10800000		9600000	
Add: Transferred from surplus in Statement of Profit and Loss	1200000		1200000	
Schedule II		12000000		10800000
(c) Surplus / (Deficit) in Statement of Profit and Loss				
Balance as per the last Balance Sheet	360629517		338264629	
Add: Profit / (Loss) for the year	16549703		25522204	
Amount available for appropriations	377179220		363786833	
Less: Appropriations:				
Dividends proposed to be distributed to equity shareholders ;	650500		1626250	
(Rs. 0.04 on Rs. 2.00 paidup shares; P.Y.Rs. 0.50 on Rs. 10.00 paidup shares)				
Dividend Distribution Tax	132427		331066	
Transferred to General Reserve	1200000		1200000	
Total Appropriations	1982927		3157316	
		375196293		360629517
Total Reserve & Surplus		389196293		373429517

Notes forming part of the financial statements

Particulars	As at 31 March, 2017	As at 31 March, 2016
NOTE 5: LONG TERM BORROWINGS		
(a) Secured		
Term Loan from ICICI Bank Ltd.	14246418	12144223
(Refer Note (i) & ii) below.)		
(b) Unsecured		
Inter Corporate Deposits	10000000	21326042
Total	24246418	33470265

(i) Secured by way of Hypothecation of Assets

(ii) Terms of Repayment

ICICI Bank Ltd.	4000000	2285608	4600000	11600000	5200000
Sanctioned Loan					
Date of Maturity	Jul-2017	Sep-2017	Nov-2017	Jan-2018	Feb-2019
Rate of Interest	10.15%	10.60%	10.75%	11.00%	11.00%
Balance Number of Monthly Installments	4	6	8	10	23
Amount of each EMI	129351	76205	153700	561692	174360
Terms of Repayment					

ICICI Bank Ltd.	6515000	9460000			
Sanctioned Loan					
Date of Maturity	Jan-20	Feb-20			
Rate of Interest	9.01%	9.01%			
Balance Number of Monthly Installments	34	35			
Amount of each EMI	212370	310080			

Notes forming part of the financial statements

Particulars	As at 31 March, 2017	As at 31 March, 2016
NOTE 6: SHORT TERM BORROWINGS		
(a) Secured		
Cash Credit from SBBJ	139333534	142687862
Straight Line of Credit from SBBJ	20335515	20830197
Total	159669049	163518059

Secured by equitable mortgage on factory Land & Building situated at F-17 & 58, RIICO Industrial Area and Araji No.1312, Mataji 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*	—	—
Due to creditors other than Micro & Small enterprises	171285218	180329868
Total	171285218	180329868

*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	12599925	11040602
(b) Unpaid dividends	590219	609378
(c) Other payables		
(i) Statutory liabilities.	1626993	2595266
(ii) Advances from customers	29543305	20148653
(iii) Advances from Companies under same management	0	8538273
Total	31170298	31282192
	44360442	42932172

NOTE 9: SHORT TERM PROVISIONS

(a) Provision for employee benefits:		
(i) salary & wages	1010497	684988
(ii) bonus	377246	817558
	1387743	1502546
(b) Provision - Others:		
(i) for proposed equity dividend	650500	1626250
(ii) for tax on proposed dividends	106949	967721
(iii) for expenses	3463347	7140312
Total	4220796	9734283
	5608539	11236829

Notes forming part of the financial statements

NOTE 10: TANGIBLE ASSETS

Particulars	Gross Block			Depreciation			Net Block			
	As On 01.04.2016	Addition	Deletion	As On 31.03.2017	As On 01.04.2016	For The Year	On Deletion	As On 31.03.2017	As On 31.03.2017	As On 31.03.2016
LAND:										
Lease hold	4668943			4668943				4668943	4668943	4668943
Free hold	5466970			5466970				5466970	5466970	5466970
Building	56629592			56629592	8955458	1648309		10603767	46025825	47674134
Plant & Machinery	248599845	9617967		258217812	78914104	16081763		94995867	163221945	169685741
Mining Equipments	204972519	17177738	28614902	193535355	174054184	7959689	24093220	157920653	35614702	30918335
Furniture & Fixtures	5045667			5045667	2356809	438175		2794984	2250683	2688858
Vehicles	11841967	2848620	2248217	12442370	5112337	1185364	1256031	5041670	7400700	6729630
E.D.P. Equipments	1041979	477783		1519762	932867	57633		990500	529262	109112
Total	538267482	30122108	30863119	537526471	270325759	27370933	25349251	272347441	265179030	267941723
Previous Year	526607158	12509324	849000	538267482	241542948	29608007	825196	270325759	267941723	285064210

Notes forming part of the financial statements

Particulars	As at 31 March, 2017	As at 31 March, 2016
NOTE 11: NON CURRENT INVESTMENTS		
Unquoted Fully Paid up		
Action Marble & Granites Pvt. Ltd. 40000 (Previous year 40000) Equity Shares of Rs.10 each fully paid up	2000000	2000000
Aravali Associates Pvt. Ltd. 2000 (Previous year 2000) Equity Shares of Rs.100 each fully paid up	1000000	1000000
Others- Green Wood	250	250
Total	3000250	3000250
NOTE 12: LONG TERM LOANS & ADVANCES (Unsecured, considered good unless otherwise stated.)		
(a) Security deposits	7937483	7943128
(b) Capital Advances	587750	550000
Total	8525233	8493128
NOTE 13: OTHER NON CURRENT ASSETS		
(i) Term Deposits with Banks (Pledged)	4601150	4601150
(ii) Interest accrued on deposits	3218842	2657613
Total	7819992	7258763
NOTE 14: INVENTORIES (At lower of cost and net realisable value)		
(a) Raw materials	38328900	53090303
(b) Stores, Spares & Consumables	9502268	13209566
(c) Finished goods (other than those acquired for trading)	154846268	129180541
(d) Stock-in-trade (acquired for trading)	6742976	11059875
(e) Contract Work in Progress	250000	1022680
Total	209670412	207562965
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	217615442	180110191
(b) Other Trade receivables	6255125	130195131
Total	280170567	310305322

Notes forming part of the financial statements

Particulars	As at 31 March, 2017	As at 31 March, 2016
NOTE 16: CASH & BANK BALANCES		
(a) Cash in hand	301362	1961287
(b) Cheques, drafts on hand	—	—
(c) Balances with banks		
(i) In current accounts	1873338	3220847
(ii) In unpaid dividend accounts	590219	609378
	2463557	3830225
Total	2764919	5791512
NOTE 17: SHORT TERM LOANS & ADVANCES (Unsecured, considered good unless otherwise stated.)		
(a) Security deposits	2343594	1602572
(b) Prepaid expenses	1601878	2155715
(c) Balances with government authorities	5093624	4046419
(b) Advances Income Tax	16057192	9095530
(d) Others*	37485623	24316085
	62581911	41216321
Total	62581911	41216321
NOTE 18: REVENUE FROM OPERATIONS		
(a) Sale of products (Refer Note (i) below)	425866222	497599571
(b) Sale of services (Refer Note (ii) below)	24168390	16317300
(c) Other operating revenues (Refer Note (iii) below)	2299252	1767831
	452333864	515684702
<u>Less:</u>		
(d) Excise duty	3285854	3273908
Revenue from operation (net)	449048010	512410794
Note:		
(i) Sale of products comprises:		
Marble Slabs	93272488	107353895
Sand Stone Slabs	40047464	49149152
Granite Slabs	206298470	163137589
Marble Blocks	57322586	68853331
Sand Stone Blocks	10055137	4674268
Granite Blocks	18300582	19624777
China Clay	—	1931549
Lime Stone	474951	2060174
Soda Feldspar	—	2639088
Red Ocher	—	76704614
Other	94544	1471134
Total - Sale of products	425866222	497599571

Notes forming part of the financial statements

Particulars	As at 31 March, 2017	As at 31 March, 2016
(ii) Sale of services comprises:		
Job work receipts	24168390	16317300
Total - Sale of services	<u>24168390</u>	<u>16317300</u>
(iii) Other operating revenues comprises:		
Duty Drawback of Granites	545352	294959
Insurance claim for damages	-	29184
Refund of Service Tax	234668	867257
Rebate & Discount	414988	533183
Insurance Receipts marine	338062	43248
Scrap Sale	766182	-
Total - Other operating revenues	<u>2299252</u>	<u>1767831</u>
NOTE 19: OTHER INCOME		
(a) Interest income	1038295	1297498
(b) Net gain on foreign currency transactions and translation	1797720	3382501
(c) Other non-operating income:	324407	29250
(d) Gain on Sale of Fixed Assets	765318	86196
Total	<u>3925740</u>	<u>4795445</u>
NOTE 20.A: COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	53090303	50302419
Add: Purchases (Refer note (i) below)*	99878250	113662219
	152968553	163964638
Less: Inventory at the end of the year	38328900	53090303
Cost of material consumed**	<u>114639653</u>	<u>110874335</u>
* Excludes cost of Blocks excavated from own mines.		
** Includes cost of Marble & Stone Blocks sold.		
(i) Material purchased comprises:		
Marble Block	25540705	64023637
Stone Block	8489121	2449168
Granite Block	65848424	47189414
Total	<u>99878250</u>	<u>113662219</u>
NOTE 20.B: PURCHASE OF TRADED GOODS		
Granite Block	4272815	5832462
Granite Slabs	18883233	15324862
Marble Slabs & Tiles	4861611	16875190
Sand Stone Slabs	10611031	6557210
Soda Feldspar	—	1773935
Red Ocher	—	1282863
Total	<u>38628690</u>	<u>47646522</u>

Notes forming part of the financial statements

Particulars	As at 31 March, 2017	As at 31 March, 2016
NOTE 20.C: CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE		
Inventories at the end of the year:		
Finished goods	154846268	129180541
Traded goods	6742976	11059875
Contract Work in Progress	250000	1022680
	161839244	141263096
Inventories at the beginning of the year:		
Finished goods	129180541	116157957
Traded goods	11059875	2934425
Contract Work in Progress	1022680	
	141263096	119092382
Net (increase) / decrease	(20576148)	(22170714)
NOTE 21: EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	15618181	18744414
Contributions to provident and other funds	1038814	872264
Staff welfare expenses	548890	146270
Total	17205885	19762948
NOTE 22: FINANCE COSTS		
Interest expense on:		
(i) Borrowings	21380451	26657039
Total	21380451	26657039
NOTE 23: OTHER EXPENSES		
Works Contract Expenses		
Purchase of Goods for execution		
of work Contracts	10238685	7823287
Expenses incurred for execution		
of works Contracts	5535477	3382991
	15774162	11206278
Manufacturing Expenses		
Consumption of stores and spare parts	75995579	98741593
Power and fuel	59042717	66482258
Freight Inward	19978659	18835556
Repairs and maintenance - Machinery	2571077	6786764
Royalty	9480672	26323857
	167068704	217170028
Total C/F	182842866	228376306

Notes forming part of the financial statements

Particulars	As at 31 March, 2017	As at 31 March, 2016
Total B/F	182842866	228376306
Establishment Expenses		
Repairs and maintenance - EDP Equipment	142120	195146
Repairs and maintenance - Others	—	66735
Insurance	1696020	1893323
Rates and taxes	157131	980709
Communication	405608	456889
Travelling and conveyance	1652701	1872688
Printing and stationery	228387	237849
Export Freight and Forwarding	17229772	17965388
Import Freight and Clearance	1315232	825302
Packing & Loading	426410	587900
Sales commission	100000	—
Entry Tax	120770	52089
Rebates & discount	1203872	174636
Bank Charges	3592453	1879650
Business Promotion	8043351	3590068
Legal and professional	1314308	1560822
Payment to Auditors	172500	137400
Postage & Courier Expenses	278531	271272
Advertisement & Publicity	200050	685503
Vehicle Running & Maintenance	1045766	1611406
Office Expenses	153678	168789
Secretarial Charges	180576	101351
Fees & Subscriptions	74157	348089
Bad Debts	5578620	0
Miscellaneous expenses	644150	866614
Loss on sale of Fixed Assets	62186	—
CSR Expenditure.	738771	1840649
	46757120	38370267
Total	229599986	266746573

Notes forming part of the financial statements

Particulars	As at 31 March, 2017	As at 31 March, 2016
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NOTE 24: CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF

	Rs. In Lacs	Rs. In Lacs
(i) Guarantee Furnished to Banks and Govt. Dept including in respect of letter of credit.	51.16	30.00
(ii) Excise & Custom Duty forgone against bond	240.44	198.44
(iii) Excise & Custom Duty forgone under 100% EOU scheme.	195.39	195.06
(iv) Performance Gurantee Given For Works Contracts	17.35	17.35

NOTE 25: EARNING PER SHARE

(i) Net profit for the year after tax	16549703	25522204
(ii) Weighted average number of Equity Shares outstanding	16262500	3252500
(iii) Nominal value of the shares (Rs.)	2.00	10.00
(iv) Basic & Diluted Earnings per share	1.02	7.85

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, 2017 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.

Particulars	As at 31 March, 2017	As at 31 March, 2016
		Rs. In Lacs
Sales to Internal Segments	1858.73	2964.57
Sales to External Segments (USA, Europe & Midle east.)	2641.61	2174.60
Total	4500.34	5139.17

Geographical Location Sales	Revenue from external customers for the year ended			
	%	March 31,2017	%	March 31,2016
Republic of China	4.85	206.54	4.51	224.25
Middle East Countries	36.85	1569.51	19.78	984.50
African Countries	13.18	561.44	13.11	652.49
Europe & USA	4.91	209.14	5.00	248.70
Rest of world	2.23	94.98	1.31	65.13
Overses Market Total	62.02	2641.61	43.71	2175.07
Domestic Market	37.97	1617.05	56.29	2801.40
Total	99.99	4258.66	100.00	4976.47
Sale of Services				
Overses Market	—	—	—	—
Domestic Market	100.00	241.68	100.00	163.17
	—	—	—	—

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, 2017 are given below:

(i) Names of Related Parties:

(a) Key Management Personnel:

Capt. S. K. Inani	Managing Director
Dinesh Inani	Joint Managing Director
Rishi Raj Inani	Chief Financial Officer

(b) Relative to Key Management Personnel

Mahesh Kumar Inani	Director	Brother of 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.
 Goldn Mineral Resources
 Inani Bhanwarlal & Sons
 Atlas Marble & Granite Tr.
 K.B. Hardware and Marble Supplier
 Nakoda Marble
 Action Marble, Katni
 Gareeb Nawaz Marble

Notes forming part of the financial statements

(ii) Transaction with related parties	31.03.2017			31.03.2016		
Sr. Nature of Transaction and No. 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	—	1925000	—	—	3730000	—
Dinesh Inani	—	1050000	—	—	2040000	—
Rishi Raj Inani	—	226600	—	—	—	—
2 Sitting Fees						
Nand Lal Inani	—	—	—	—	—	16000
Rajesh Kumar Inani	—	—	8000	—	—	16000
Harish Kumar Inani	—	—	4000	—	—	12000
Mahesh Kumar Inani	—	—	8000	—	—	—
3 Purchases						
Inani Marbles Pvt. Ltd.		—	—	—	—	—
Inani Tiles Pvt. Ltd.	1452502	—	—	286248	—	—
Inani Bhanwarlal & Sons	—	—	—	526689	—	—
Action Marble & Granite Pvt. Ltd.	—	—	—	3126399	—	—
Inani Infra Project Pvt. Ltd	4196201	—	—	6383278	—	—
Inani Marmo & Granite Pvt. Ltd.	280387	—	—	1038452	—	—
Action Marble, Katni	—	—	—	—	—	—
K.B. Hardware & Marble Supplier	4628955	—	—	2016983		
Gareeb Nawaz Marble	—	—	—	—	—	—
4 Sales						
Inani Marbles Pvt. Ltd.	699509	—	—	3003988	—	—
K.B. Hardware & Marble Supplier	1783729	—	—	—	—	—
Action Marble & Granite Pvt. Ltd.	1009492	—	—	43234	—	—
Inani Minchem P.Ltd.	2484440	—	—	31434650		
Inani Marmo & Granite Pvt. Ltd.	2969824	—	—	2737935	—	—
Golden Mineral Resources	4150000	—	—	—	—	—
Atlas Marble & Granite. Tr.	63842035	—	—	—	—	—
Action Marble, Katni	—	—	—	3004180	—	—

NOTE 28: VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	As at	
	31 March, 2017	31 March, 2016
(i) Raw Material	21313385	64614061
(ii) Slabs	—	8785549
(ii) Stores & Spares	24253764	23589925
(iii) Capital goods	9741549	1700985
Total	55308698	98690520

NOTE 29: EXPENDITURE IN FOREIGN CURRENCY (Accrual basis)

(i) Travelling	493750	305796
(ii) Fair & Exhibition	3568236	1834764
Total	4061986	2140560

NOTE 30: EARNINGS IN FOREIGN CURRENCY (Accrual basis)

FOB value of goods exported	264161426	217460642
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NOTE 31: VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED

		Percentage	Value	Percentage	Value
(i) Raw Material*	Imported	21.76%	24946749	52.45%	58152655
	Indigenous**	78.24%	89692904	47.55%	52721680
		100.00%	114639653	100.00%	110874335
(ii) Stores & Spares	Imported	26.15%	19871808	19.91%	19658270
	Indigenous	73.85%	56123771	80.09%	79083323
		100.00%	75995579	100.00%	98741593

*Includes cost of Blocks sold.

**Excludes cost of Blocks excavated from own mines.

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	(18719426)	(17884165)
Add: Current Year Credit / (Charge)	(868504)	(835261)
Net Deferred Tax Asset/(Liability)	(19587930)	(18719426)

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, 2018.

NOTE 35:

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

NOTE 36:

DISCLOSURE ON SPECIFIED BANK NOTES (SBNs): During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per the notification is given below:

	(Rs. In Lakh)		
Particular	SBNs	Other Denomination	Total
Closing Cash in Hand as on November 8, 2016	17.74	7.55	25.29
(+) Permitted Receipts	-	11.74	11.74
(-) Permitted Payments	7.94	13.33	21.27
(-) Amounts deposited in Banks	9.80	-	9.80
Closing Cash in Hand as on December 30, 2016	NIL	5.96	5.96

NOTE 37:

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 38:

Figures have been rounded off to nearest Rupees.

SIGNATURE TO THE NOTES '1' TO '38'**As per our report of even date.**

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

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

For and on behalf of the Board of Directors

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

CA Jagdish Rathi
Partner
(M.N. 039303)

Capt. S.K.Inani
Managing Director

Mahesh Kumar Inani
Director

Place : Chittorgarh
Date : 06.06.2017

Tushita Sisodia
Company Secretary
(M.N. A30752)

Rishi Raj 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 Thursday 28th September, 2017 at Inani Marble & Granites ARAJI No. 1312, Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001 at 10.00 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 2017.
2. Declaration of Dividend @ 2% for the year ended 31st March 2017
3. To appoint a Director in place of Shri Rajesh Kumar Inani who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment
4. To appoint a Director in place of Shri Dinesh Kumar Inani who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment

5. To appointment of Statutory Auditors.
6. To adoption of new set of Articles of Association of Company inter alia pursuant to the Companies Act 2013.
7. To amendment(s) to Memorandum of Association of the Companies.
8. To appointment of Shri Mahesh Kumar Inani (DIN 00322735) director of the Company.
9. To appointment of Shri Mahesh Kumar Inani (DIN 00322735) Joint Managing Director of the Company.
10. To appointment of Vandana Balmukund Gattani (DIN 07585207) as an Independent Director of the Company.
11. To appointment of Mukesh Logad (DIN 07820252) as an Independent Director of the Company.
12. To appointment of Shri Rishi Raj Inani as a Chief Financial Officer of the Company.

Please
affix
Revenue
Stamp

Signed this..... day of..... 2017
Signature of shareholder

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 28th DAY SEPTEMBER, 2017

R.F. No./DPID _____

Mr./Mrs./Miss _____

(Shareholders' name in block letters)

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 Thursday 28th September, 2017 at **Inani Marble & Granites**, ARAJI No. 1312, Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001 at 10.00 A.M.

.....

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

.....

(Shareholders/proxy's Signature)

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.

**BOOK POST
PRINTED MATTER**

TO, _____

If undelivered please return to:

Inani Marbles & Industries Ltd.

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

Tel.: 0091-1472-297065