

INANI MARBLES & INDUSTRIES LTD.

CIN NO.L14101RJ1994PLC008930

ANNUAL REPORT 2014 -15

Board of Directors

Shri Nand Lal Inani,	Chairman
Capt. Suresh Kumar Inani,	Managing Director
Shri Dinesh Kumar Inani,	Whole time Director
Shri Harish Kumar Inani,	Non Executive Director
Shri Rajesh Kumar Inani,	Non Executive Director
Shri Prem Narayan Sharma,	Independent Director
Shri Ravi Birla, Director,	Independent Director
Ms. Vishaka Kothari	Independent Director (w.e.f. 27.03.2015)

Auditors

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

Company Secretary

CS Anil Kumar Jain

Bankers

State bank of Bikaner & Jaipur
Chittorgarh (Raj.)

Registrar & Share Transfer Agents

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

Registered Office

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

Administrative Office

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

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of Inani Marbles & Industries Ltd. will be held on Wednesday, 30th September, 2015 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, 2015 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 for the year ended 31st March, 2015.
3. To appoint a Director in place of Shri Nand Lal Inani (DIN: 00322889) who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT subject to the provisions of section 139, 142 and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Nyati Mundra & Co. Chartered Accountants vide ICAI Firm Reg. No. 008153C and M/s Mahesh C. Solanki & Co., Chartered Accountants vide ICAI Firm Reg. No. **06228C**, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty Third Annual General Meeting of the Company to be held in the calendar year 2017, at such remuneration as may mutually agreed between the Board of Directors of the Company and the auditors.

SPECIAL BUSINESS:

5. To Re-appointment Mr. Suresh Kumar Inani (DIN No. 00219702) as a Managing Director of the Company.

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and

modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, the Company hereby approve the re-appointment and terms of the remuneration of Shri Suresh Kumar Inani (DIN No 00219702) as Managing Director of the Company for a period of 5 year with effect from 01st March, 2015 to 28th February 2020 upon the terms, condition and stipulation 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 terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Shri Suresh Kumar Inani."

"RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect this resolution."

6. To appointment of Vishakha Kothari (DIN No. 07121440) as a 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 clause 49 of the listing agreement as may be amended from time to time, Vishakha Kothari (DIN 07121440), 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 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 31st March, 2020 and she shall not be liable to retire by rotation."

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

Place : Chittorgarh
Date : 14/08/2015

(SURESH KUMAR INANI)
Managing Director
DIN NO.00219702

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE PROXY REPRESENTATION MUST BE REGISTERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.** The Instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregating not more than 10% of the total share capital of the Company carry voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member. A proxy form for the Annual General Meeting is enclosed.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio/DPID number in all their correspondence.
 - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
5. The Register of Members and share transfer book of the Company will remain closed during the period from Saturday 26th Day of September, 2015 to Wednesday 30th Day of September, 2015 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on Thursday, 24th September, 2015. 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, 24th September, 2015, 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. A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself. A Proxy need not be a member of the Company. Instrument of proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting.
8. Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2014-15 will also be available for the Company's website i.e. www.inanimarbles.com
9. 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.
10. 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 Thursday, 01st October, 2015 to those members whose names appear on the Register of Members as on Thursday, 24th September, 2015.
11. 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.
12. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Suresh Kumar 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.
13. 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.
14. 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.
15. 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.

16. 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.
17. Additional information pursuant to Clause 49 of the Listing Agreement 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.
18. Copy of Annual Report 2014-2015 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.
19. 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.
20. **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 Saturday, 26th September, 2015 from 10.00 A.M. and ends on Tuesday, September, 29th 2015 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 24th September, 2015, 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio sequence number in the PAN Field. • In case the folio number is less than 8 digits enter the applicable

	number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <INANI MARBLÉS & INDUSTRIES LTD> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at

www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

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

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

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

Item No. 5

The present term of appointment of Shri Suresh Kumar Inani as Managing Director has expired on 28th February, 2015. The experience of Shri Suresh Kumar Inani in managing and running the business of our Company will be helpful in achieving the targets of the company in a better and harmonious way and the Board of Directors feels that the services of Shri Suresh Kumar Inani should be made available to the Company for a further period of five years with effect from 1st March, 2015 to 28th February 2020. In terms of the provisions of the Companies Act, 2013, the resolution for his re-appointment as Managing Director of the company, is put for the approval of the Members of the Company. The main terms and conditions of re-appointment are as under:

- (a). **Salary** :- Rs. 155000-5000-175000 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 and commission. However, it shall be restricted to an amount equal to the annual 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 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 the 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

- iv) 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 from 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 from 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 Suresh 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 Suresh 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 Nand Lal Inani are interested in above resolution being relatives of Shri Suresh Kumar Inani.

Item No. 6

The Board of directors of the Company had appointed Vishakha Kothari (DIN 07121440) as Additional Director who holds her office only up to this Annual General Meeting.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), which came into effect from April 1, 2014, every listed public company is required to have at least one half of the total number of directors as independent directors, who are not liable to retire by rotation if chairman is executive.

Keeping in view of the experience and expertise of the above referred directors, 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 for approval of the members.

Vishakha Kothari (DIN 07121440), Directors of the Company have given a declaration to the Board that she meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Vishaka Kothari fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Vishaka Kothari as Independent Directors is now being recommended for a term of 5 (five) consecutive years up to 31st March 2020 and placed before the Members for approval.

The terms and conditions of appointment of Vishaka Kothari 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.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

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

The Board commends the Ordinary Resolutions as set out at Item Nos. 6 of the Notice for approval by the members.

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

**Place: Chittorgarh
Date: 14/08/2015**

**(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 Nand Lal Inani	Shri Suresh Kumar Inani	Mrs. Vishakha Kothari
DIN No.	00322889	00219702	07121440
Date of Birth	12.08.1934	27.08.1952	18.05.1990
Date of Appointment	18.10.1994	18.10.1994	27.03.2015
Expertise / Experience in specific functional areas	Marbles & Granite	Marbles & Granite	finance and taxation matter
Qualification	Matriculate	B.Com	C.A
No. & % of Equity Shares held	1100	450100	Nil
List of outside Company's Directorship held	Nil	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	1. Member of Stakeholder Relationship Committee 2. 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
Relationship between directors inter-se	Brother of Mr. Suresh Kumar Inani	Brother of Mr. Nand Lal Inani	No relations with any other Director

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 Wednesday 30th September, 2015 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 31 st March 2015.
2.	Declaration of Dividend for the year ended 31 st March 2015
3.	To appoint a Director in place of Shri Nand Lal Inani who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment
4.	Re-appointment of Auditor and Fixing their remuneration
5.	Re-appointment Mr. Suresh Kumar Inani as a Managing Director of the Company
6.	Appointment of Vishakha Kothari as an Independent Director of the Company.

Signed this..... day of..... 2015
Signature of shareholder

Please affix
Revenue
Stamp

Signature of Proxy holder(s)

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

ATTENDANCE SLIP
ANNUAL GENERAL MEETING ON 30th DAY SEPTEMBER, 2015

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 Wednesday 30th September, 2015 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.

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 21st Annual Report and the Audited Accounts for the Financial Year ended 31st March 2015.

Financial Result	(Rupees in Lacs)	
	2014-15	2013-2014
Sales & Income from operations	7054.55	7434.38
Profit from operations	1314.60	1433.51
Other Income	53.99	57.56
Profit before Interest, Dep. & Taxes	1368.59	1491.07
Interest	296.13	311.67
Depreciation	309.30	315.20
Profit Before Tax	763.16	864.20
Provision for Taxation	204.70	244.43
Provision for Deferred Tax	42.97	75.62
Profit After Tax	515.49	544.15
Balance of Profit brought forward	2933.78	2439.67
Balance Available For Appropriations	3449.27	2983.83
Adjustment Related to Transitory provision contained in Schedule II(Refer Note 36)	15.47	--
Proposed Dividend on Equity Shares	32.53	32.52
Corporate Tax on Dividend Distribution	6.62	5.53
Amount Transferred to General Reserve	12.00	12.00
Balance carried forward to Balance Sheet	3382.65	2933.78

DIVIDEND & TRANSFER TO GENERAL RESERVE

Your directors have recommended a dividend of Rs. 1.00/- per equity share (Previous year Rs. 1.00/- per equity share) which amounts to Rs. 32.53 Lacs i.e. 10% of the paid-up capital for the year ended 31st March, 2015, 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. 39.15 Lacs which includes dividend distribution tax of Rs. 6.62 Lacs.

The dividend will be paid to members whose names appear in the Register of Members as on 24th September 2015; 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 sluggish demand of its product from Republic of China & Europe. Despite of sluggish demand sales and income from operations were remain almost same level as compare to last year however profit before tax was declined by 11.69% due to sluggish demand and enhanced cost of production. Your directors are hope full for better position in the year 2015-16 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. 196.86 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 Bikaner & Jaipur , HDFC Bank Ltd ,Tata Capital Ltd and ICICI Bank Ltd.

CORPORATE GOVERNANCE

As per clause 49 of the Listing Agreements 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 2015-16 to BSE where the Company's Shares are listed. Delisting of Equity Share from Jaipur Stock Exchange Limited, Jaipur, Ahmedabad Stock Exchange, Ahmedabad, Madhya Pradesh Stock Exchange, Indore are under process.

DEMATERIALISATION OF SHARES

94.91% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2015 and balance 5.09% 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, Pardesipura Indore - 452001 (MP).

DIRECTORS

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

Further Shri Suresh Kumar Inani the existing managing director is proposed to be reappointed as a Managing Director for a term of five year as per provision of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Vishakha Kothari, 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 she meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement. .

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 2015 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 2014-15 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

RELATED PARTY TRANSACTIONS

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

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

LOAN, GUARANTEE & INVESTMENT BY COMPANY

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

EXTRACT OF ANNUAL RETURN

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

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

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

S. No.	Name	Designation	Remuneration paid FY 2014-15 Rs.Lakhs	Remuneration paid FY 2013-14 Rs.Lakhs	Increase in remuneration from previous year Rs. Lakhs
1	Mr. Suresh Kumar Inani	Managing Director (KMP)	37.10	34.90	2.20
2	Mr. Dinesh Kumar Inani	Jt. Managing Director (KMP)	18.00	17.70	0.30
3	Mr. Bhupesh Ranka	CFO (KMP)	2.40	-	-
4	Mr. Anil Jain	CS (KMP)	2.50	1.92	0.58

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,2014, 14th August,2014, 14th November,2014, 14th February, 2015 and 27th March, 2015

AUDITORS

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

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 Anil Somani & Associates, Company Secretary in Practice, Bhilwara to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2015. The Secretarial Audit Report (in Form MR-3) is attached as Annexure-E to this Report.

ACKNOWLEDGMENT

Your Directors would like to place on record their appreciation for co-operation and support extended by State Bank of Bikaner & Jaipur, HDFC bank Ltd, ICICI Bank Ltd, Tata capital Ltd and Share holders. They also record their appreciation of the devoted services rendered by Staff members and Workman of the company.

For and on behalf of the Board

Place: Chittorgarh
Date : 30.05.2015

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

Nand Lal Inani
(Chairman)
DIN NO.00322889

ANNEXURE- A

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF
BOARD OF DIRECTORS) RULES, 1988

FORM - B

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Inflow:

Rs. In Lacs

- Exports on FOB basis

4047.86

Total

4047.86

Foreign Exchange Outgo:

- On Foreign Travel
- Fair & Exhibition
- Purchase of Raw Materials
- Purchase of Stores & Spares
- Purchase of Machinery

2.21

31.14

267.40

404.43

209.62

Total

914.80

ANNEXURE B

CORPORATE SOCIAL RESPONSIBILITY

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

1. A brief outline of the company's CSR policy, including overview of projects or programs Proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The CSR Committee decided to spend amount under environment sustainability, promoting education, sanitation and making available safe drinking water during the year 2014-15
2. The Composition of the CSR Committee	All the Member of CSR Committee are Independent and Non Executive Director Mr. Ravi Birla - Chairman Mr. Nand Lal Inani - Member Mr. Harish Kumar Inani - Member
3. Average net profit of the company for last Three financial years.	Average net profit of Rs. 815.16 Lacs
4. Prescribed CSR Expenditure (two percent of The amount as in item 3 above).	Rs. 16.30 Lacs
5. Details of CSR spent during the financial year 2014-15 (a) Total amount to be spent for the financial Year 2014-15 (b) Amount spent (c) Amount un spend	Rs. 16.30 Lacs Rs. 9.53 Lacs Rs. 6.77 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	Projects or Programs 1) Local area or other 2) Specify the state & District where projects or programs was under take	Amount outlay (budget) project or programs wise.	Amount spent on the projects or programs Sub-heads : 1)Direct on projects or programs 2) Overhead s:	Cumulative Expenditure upto the reporting period.	Amount spent Direct or through implementin g Agency.
1.	Provide cold water freeze	Sanitation and making available safe drinking water	Chittorgar h (Rajasthan)	12.00	8.10	8.10	Direct
2	Donation to Institutional and promoting education	Promoting Education	Chittorgar h (Rajasthan)	3.00	--	--	Direct
3	Tree plantation	Ensuring Environment Sustainability	Chittorgar h (Rajasthan)	1.30	1.43	1.43	Direct
Total				16.30	9.53	9.53	

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)
Inani Bhanwarlal & Sons (Director is partner)	Sales, purchase or supply of any goods or materials and availing of any services in connection with the purchase or sale of goods or material including storage thereof	As per individual purchase order	Purchase:36.55	Not applicable as at arm's length basis not material transactions . However placed before Audit committee every quarter	Nil
Action Marble & Granite Pvt. Ltd. (Co Promoter)			Purchase:7.84 Sales : 37.01		Nil
Inani Infra Project Pvt. Ltd (Co Promoter)			Purchase:148.16		Nil
Action Marble, Katni (Director is partner)			Purchase: 7.79		Nil
Inani Marmo & Granite Pvt. Ltd (Co-Promoter)			Sales: 36.95		Nil
Inani Marbles Pvt. Ltd (Co-Promoter)			Sales : 8.96		Nil

EXTRACT OF ANNUAL RETURN
as on the financial year ended on
31.03.2015 Of

INANI MARBLES & INDUSTRIES LIMITED

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

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

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) FIs	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	0	2400	0.07	0	0	900	0.03	1500
2. Non-Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	215236	300	215536	6.63	170202	300	170502	5.24	45034
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	285568	166525	452093	13.90	330864	164318	495182	15.22	43089
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	632706	0	632706	19.45	635396	0	635396	19.54	2690
c) Others (NRI &OBC)	469	0	469	0.01	1410	0	1410	0.04	941
c) Others (CLEARING MEMBER)	646	0	646	0.02	453	0	453	0.01	193
Sub-total (B)(2):-	1134625	166825	1301450	40.01	1138325	164625	1302950	40.06	1500
Total Public Shareholding (B)=(B)(1)+(B)(2)	1134625	169225	1303850	40.09	1138325	165525	1303850	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)	3083275	169225	3252500	100	3086975	165525	3252500	100	0

Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged/encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged/encumbered to total shares	
1	Inani Securities & Investment	432500	13.30	0	432500	13.30	0	
2	Suresh Kumar Inani	350100	10.76	0	350100	10.76	0	
3	Dinesh Chandra Inani	201100	6.18	0	201100	6.18	0	
4	Inani Export Pvt. Ltd.	158150	4.86	0	158150	4.86	0	
5	Inani Marmo & Granites Pvt. Ltd.	110000	3.38	0	110000	3.38	0	
6	Suresh Kumar Inani	100000	3.07	0	100000	3.07	0	
7	Harish Kumar Inani	84890	2.61	0	84890	2.61	0	
8	Inani Parwati	72000	2.21	0	72000	2.21	0	
9	Jyoti Inani	65500	2.01	0	65500	2.01	0	
10	Rekha Inani	65000	2.00	0	65000	2.00	0	
11	Sarla Devi Inani	64500	1.98	0	64500	1.98	0	
12	Inani Indra	50000	1.54	0	50000	1.54	0	
13	Vimla Devi Inani	34400	1.06	0	34400	1.06	0	
14	Mahesh Kumar Inani	22600	0.69	0	22600	0.69	0	
15	Harish Kumar Inani	21000	0.65	0	21000	0.65	0	
16	Rekha Inani	20000	0.61	0	20000	0.61	0	
17	Parwati Inani	20000	0.61	0	20000	0.61	0	
18	Sunita Inani	11500	0.35	0	11500	0.35	0	
19	Archana Inani	10000	0.31	0	10000	0.31	0	
20	Indra Inani	10000	0.31	0	10000	0.31	0	
21	Vimla Inani	9600	0.30	0	9600	0.30	0	
22	Yogesh Kumar Inani	7500	0.23	0	7500	0.23	0	
23	Sarla Inani	7500	0.23	0	7500	0.23	0	
24	Rajesh Kumar Inani	6590	0.20	0	6590	0.20	0	
25	Archana Inani	5000	0.15	0	5000	0.15	0	
26	Sunita Inani	4500	0.14	0	4500	0.14	0	
27	Govind Gopal Inani	2500	0.08	0	2500	0.08	0	
28	Ramesh Chandra Inani	1100	0.03	0	1100	0.03	0	
29	Nand Lal Inani	1100	0.03	0	1100	0.03	0	
30	Harish Kumar Inani	10	0.00	0	10	0.00	0	
31	Rajesh Kumar Inani	10	0.00	0	10	0.00	0	
	Total	194865	59.91	0	1948650	59.91	0	

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

Sl. No.		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
	For Each of the Top 10 Shareholders				
1	Nishant Kirti Sanghvi	175050	5.38	176050	5.41
2	Radhe Kishan Phulwani	89228	2.74	89263	2.74
3	Systematix Securities Ltd.	72332	2.22	77632	2.39
4	Maya Shanti Lal Doshi	50000	1.54	50000	1.54
5	Nitin Shanti Lal Doshi	48000	1.48	48000	1.48
6	Nitin Mansukh Lal Shah Karta (Nitin MS)	47650	1.47	47650	1.47
7	Rahul Nitin Sanghvi Karta (Nitin Mansukhlal)	26500	0.81	26500	0.81%
8	Manoj Ajmera Radhey Shyam Ajmera	23859	0.73	23859	0.73%
9	A C Sekar Arun Chalaier	21095	0.65	22500	0.69%
10	Jhaveri Securities Ltd	20958	0.64	9958	0.30%
11	Vinod Hirachand ji Sanghvi	19140	0.59	19140	0.59%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.No.	For Each of the Directors and KMP	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	450100	13.83	450100	13.83
2	Mr. Dinesh Kumar Inani				
	At the beginning of the year	201100	6.18	201100	6.18
3	Mr. Nand Lal Inani				
	At the beginning of the year	1100	0.03	1100	0.03
4	Mr. Harish Kumar Inani				
	At the beginning of the year	105900	3.26	105900	3.26
5	Mr. Rajesh Kumar Inani				
	At the beginning of the year	6600	0.20	6600	0.20

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	61526145/-	11763207/-		73289352/-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	61526145/-	11763207/-		73289352/-
Change in Indebtedness during the financial year				
· Addition	19685608/-	310727/-		19996335/-
· Reduction	(42170266)			(42170266)
Net Change	(22484658)	310727/-		(22173931)
Indebtedness at the end of the financial year	39041487/-	12073934/-		51115421
i) Principal Amount	39041487/-	11763207/-		50804694/-
ii) Interest due but not paid		310727/-		310727/-
iii) Interest accrued but not due				
Total(i+ii+iii)	39041487/-	12073934/-		51115421/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

(Amt in Lac)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Suresh Kumar	Dinesh Kumar	
	Gross salary	37.10	18.00	55.10
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	37.10	18.00	55.10
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Nand Lal Inani	Mr. Harish Inani	Mr. Rajesh Inani	Mr. Ravi Birla	Mr. Prem Narayan Sharma	Vishkha Kothari	
	1. Independent Directors							
	· Fee for attending board committee meetings				16000	20000	4000	40000
	· Commission							
	· Others, please specify							
	Total (1)	-	-	-	16000	20000	4000	40000
	2. Other Non-Executive Directors							
	· Fee for attending board committee meetings	16000	16000	12000				44000
	· Commission							
	· Others, please specify							
	Total (2)	16000	16000	12000				44000
	Total (B)=(1+2)	16000	16000	12000	16000	20000	4000	84000

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary	2.50 lacs	2.40 lacs	
	(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	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	- Others, specify...	--	--	--
5	Others, please specify	--	--	--
	Total	2.50 lacs	2.40 lacs	4.90

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	As Per Annexure I				
B. DIRECTORS					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	As Per Annexure II				
C. OTHER					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	As Per Annexure III				

Annexure I

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 (i)	297	Related Party Transaction	19,500/-	RD	NO
(ii)	302(2)	Related to abstract to be sent to shareholders for appointment of MD or WTD	6,000/-	RD	NO
(iii)	193(1A)	Minutes Book	900/-	RD	NO
(iv)	303(1)	Related to Register of Director	2000/-	RD	NO
(v)	215(3)	Non approval of accounts by BOD before submitted to auditor	2000/-	RD	NO
(vi)	224(8)	Related to as AGM giving authority to BOD for fixing remuneration to auditors	6000/-	RD	NO
(vii)	372A(5)	Register of Investment	2200/-	RD	NO
(viii)	154(1)	Closure of Register of Member	8000/-	RD	NO

Annexure II

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)
B. Director					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding (i)	297	Related Party Transaction	39,000/-	RD	NO
(ii)	211	Read with AS-17	20,000/-	CLB	No
(iii)	211	Read with AS-18	20,000/-	CLB	NO
(iv)	211	Schedule VI Part I & II	20,000/-	CLB	NO
(v)	211	Read with AS-20	15,000/-	CLB	NO
(vi)	211	Share Application Money	5,000/-	CLB	NO
(vii)	217 (2)(A)(A)	Director Report	20,000/-	CLB	NO
(viii)	302(2)	Related to abstract to be sent to shareholders for appointment of MD or WTD	12,000/-	RD	NO
(ix)	193(1A)	Minutes Book	1800/-	RD	NO
(x)	303(1)	Related to Register of Director	4000/-	RD	NO

(xi)	215(3)	Non approval of accounts by BOD before submitted to auditor	4000/-	RD	NO
(xii)	224(8)	Related to as AGM giving authority to BOD for fixing remuneration to auditors	12,000/-	RD	NO
(xiii)	372A(5)	Register of Investment	4400/-	RD	NO
(xiv)	154(1)	Closure of Register of Member	16000/-	RD	NO
(xv)	143(1)	Register of Charge	4000/-	RD	NO

Annexure III

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)
B. Other Officer in Default					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding (i)	297	Related Party Transaction	19,500/-	RD	NO
(ii)	211	Read with AS-17	4,500/-	CLB	No
(iii)	211	Read with AS-18	4,500/-	CLB	NO
(iv)	211	Schedule VI Part I & II	4,500/-	CLB	NO
(v)	211	Read with AS-20	3,000/-	CLB	NO
(vi)	211	Share Application Money	1,500/-	CLB	NO
(vii)	302(2)	Related to abstract to be sent to shareholders for appointment of MD or WTD	6,000/-	RD	NO
(viii)	193(1A)	Minutes Book	900/-	RD	NO
(ix)	303(1)	Related to Register of Director	2000/-	RD	NO
(x)	215(3)	Non approval of accounts by BOD before submitted to auditor	2000/-	RD	NO
(xi)	224(8)	Related to as AGM giving authority to BOD for fixing remuneration to auditors	4000/-	RD	NO
(xii)	372A(5)	Register of Investment	2200/-	RD	NO
(xiii)	154(1)	Closure of Register of Member	8000/-	RD	NO
(xiv)	143(1)	Register of Charge	2000/-	RD	NO

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
INANI MARBLES & INDUSTRIES LIMITED
F-17 & 58, RIICO Ind. Area,
Chittorgarh (Raj)-312001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INANI MARBLES & 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 compliance's and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliance's

The company's Management is responsible for preparation and maintenance of secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the company with respect to Secretarial Compliance's.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Opinion

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, 2015** complied with the statutory provisions listed here-under 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 the Company for the financial year ended on **31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(not applicable since there is no action/ event in pursuance of said regulation)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable since there is no action/ event in pursuance of said regulation)*
 - (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; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(not applicable since there is no action/ event in pursuance of said regulation)*
- (vi) The Environment (Protection) Act, 1986
- (vii) The EPF & Misc. Provisions Act, 1952;
- (viii) Employees' state Insurance Act, 1948;
- (ix) The Payment of Bonus Act, 1965;
- (x) The payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, yet to be approved by the Central Government *(Not applicable as not notified till the period under review)*;
- (ii) The Listing Agreements entered into by the Company with Stock exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. 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 were sent at least seven days in advance, 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

We further report that during the audit period the company has Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For **Anil Somani & Associates**
Company Secretaries

Anil Kumar Somani
ACS : 36055
COP :13379

Place : Bhilwara

Date : 30th May, 2015

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

Annexure - A

To,
The Members
INANI MARBLES & INDUSTRIES LIMITED
F-17 & 58, RIICO Ind. Area,
Chittorgarh(Raj)-312001.

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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Anil Somani & Associates**
Company Secretaries

Anil Kumar Somani
ACS : 36055
COP :13379

Place : Bhilwara
Date : 30th May, 2015

REPORT ON CORPORATE GOVERNANCE

A report of the financial year ended 31st March, 2015 on the compliance by the company with the corporate governance requirement under Clause 49 of the Listing agreement, 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

- I) 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 clause 49 of the listing agreement 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 29th September 2014.

Name of Director	Category	No. of Board Meeting Attended	Other Directorship		Committee Position other than Company		Whether attended last AGM held on 29.09.2014
			Chairman	Member	Chairman	Member	
Shri Nand Lal Inani (00322889)	Chairman Non Executive Director	4	NIL	NIL	NIL	NIL	Yes

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

* Appointed as an additional woman director w.e.f March 30, 2015

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

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

The necessary quorum remained present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective Board Meeting. In financial year 2014-15 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, 2014, 14th August, 2014, 14th November, 2014, 14th February, 2015 and 27th March, 2015.

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

ii) Inter-se relationship among directors

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

iii) Role of Independent Director

Independent Directors play a key role in the decision making process of the Board and in shaping various strategic initiatives of the Company. The Independent directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, public policy, finance, financial services and other allied fields. The Company benefits immensely from their inputs in achieving its strategic direction.

iv) Shareholding of Non-executive Director

The Number of equity shares held by Non-Executive Directors as on 31.3.2015 were as under:

Name of Director	No. of shares
Harish Kumar Inani (Din No. 00219679)	84900
Nand Lal Inani (Din No. 00322889)	1100
Rajesh Kumar Inani (Din No. 00410591)	6600
Ravi Birla (Din No. 01110766)	Nil
Prem Narayan Sharma (Din No..01179163)	Nil

v) Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting as per Clause 49(1)(A) of the Listing Agreement. 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.

1 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 Nand Lal Inani, Shri Harish Kumar Inani and Shri Rajesh Kumar Inani, 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 31.3.2015 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Shri Nand Lal Inani (DIN No. 00322889)	Non executive Director	Member	4	3
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	3
Shri Prem Narayan Sharma (DIN No. 01179163)	Non executive Independent	Chairman	4	4

	Director			
--	----------	--	--	--

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

24/05/2014	09/08/2014	07/11/2014	04/02/2015
------------	------------	------------	------------

- As mandated by clause 49 of the Listing agreement
- 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:

- 2 Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- 3 Recommending the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
- 4 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.
- 5 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,
- 6 Reviewing the management discussion and analysis of the financial conditions and results of operations.
- 7 Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- 8 Reviewing the Company's financial and risk management policies;
- 9 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 clause 49 of the Listing Agreement.

A. Meeting and Composition

The Composition of Committee as on 31.3.2015 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Shri Nand Lal Inani (DIN No. 00322889)	Non executive Director	Member	4	4
Shri Rajesh Kumar Inani (DIN No. 00410591)	Non executive Director	Member	4	3
Shri Harish Kumar Inani (DIN No. 00219679)	Non executive Director	Member	4	4
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:

24/05/2014	10/08/2014	08/11/2014	05/02/2015
------------	------------	------------	------------

- B. During the year under review six complaint 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:-

Mr Anil Kumar Jain Company Secretary & Compliance Officer
F-17 & 58, RIICO Industrial Area,
Chittorgarh (Raj.)-312001
Tel. No: 01472 256711 to 256714
Email id: inanimarble@gmail.com
Website: www.inanimarbles.com

Terms of Reference:

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

(III) Nomination and Remuneration Committee

The company had a Nomination and Remuneration Committee of the board. The nomenclature of the said committee was changed to Nomination and Remuneration Committee in the light of provisions of the Act and revised clause 49 of the Listing Agreement. 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 Clause 49 of the Listing Agreement. All the members of the committee are Non Executive independent directors.

A. Terms of reference in brief

- Formulate Remuneration Policy and a policy on Board diversity
- Formulate criteria for evaluation of Directors and the Board.

- To ensure that the Remuneration Policy shall also include the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

B. Meeting and Composition

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

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

C. Remuneration policy Executive Directors

The remuneration of executive directors is reviewed by the nomination and remuneration committee and thereafter recommended to the Board of the directors of the Company for subject to approval of the members at general meeting and such other

authorities as may be required. While recommending remuneration , the committee considers various factors such as practices prevalent in the industry for the time being, qualification, expertise of the appointee and financial position of the company.

D. Remuneration of directors

The details of remuneration paid to Executive Directors during the Financial Year 2014-15 are as under (excluding Company's contribution towards P.F.)

S.No.	Name of Director	Particulars	Amount Rs
1.	Capt. S. K. Inani	Salary & Managerial Commission	37,10,000/-
2.	Dinesh Kumar Inani	Salary & Managerial Commission	18,00,000/-

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 2014-15 are as follows:

S.No.	Name of Director	Particulars	Amount Rs
1.	Nand Lal Inani	Sitting Fee	16000
2.	Rajesh Kumar Inani	Sitting Fee	12000
3.	Harish Kumar Inani	Sitting Fee	16000
4.	Prem Narayan Sharma	Sitting Fee	20000
5.	Ravi Birla	Sitting Fee	16000
6	Vishkha Kothari	Sitting Fee	4000

- A. The company does not have any service contract with any of its directors.
- B. The company has not granted any stock option to any of its director/employees.
- C. During the year, one meeting of nomination and remuneration committee was held on February 14, 2015.

MANAGEMENT

A. The Management discussion and analysis report

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

2. 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.

- B. The Company has complied with all the applicable mandatory requirement of clause 49 of the listing agreement.
4. The Company has also adopted the non mandatory requirement as specified in Annexure 1D to clause 49 of the listing agreement 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

2. 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.
3. 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.
4. 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
5. 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.
6. 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.
7. During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
8. 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
9. As per clause 5AII of the listing agreement there is no unclaimed shares in the company.

SHAREHOLDER'S INFORMATION

Means of Communication

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

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

General body meetings

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

Meeting	Date	Time	Venue
18 th Annual General Meeting 2011-2012	29 th Sept., 2012	03.00 P.M.	Hotel Padmini, Near Sainik School Chittorgarh (Raj.)
19 th Annual General Meeting 2012-13	30 th Sept., 2013	03.00 P.M.	Hotel Padmini, Near Sainik School Chittorgarh (Raj.)
20 th Annual General Meeting 2013-14	29 th Sept., 2014	10.00 A.M.	Araji No. 1312, Mataji Ki Pandoli Chittorgarh (Raj.)

POSTAL BALLOT & SPECIAL RESOLUTION:

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

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

General shareholder information

- A. Address of Registered office of the Company:

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

B. Forthcoming Annual General Meeting:

Date & time of meeting: Wednesday, 30th September, 2015 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: 27th September, 2014

Financial Calendar:	1 st April to 31 st March
Annual General Meeting	30 th September, 2015
Results for the quarter ended	
1 st Quarter ending 30 th June, 2015 (First quarter)	Before 14 th Aug. 2015
2 nd Quarter ending 30 th Sept, 2015 (Second quarter)	Before 14 th Nov. 2015
3 rd Quarter ending 31 st Dec, 2015 (Third quarter)	Before 14 th Feb. 2016
4 th Quarter ending 31 st Mar, 2016 (Fourth quarter and Annual)	Before 30 th May 2016

C. Book Closure:

The book closure period is from Saturday 26th September, 2015 to Tuesday 29th September, 2015 (both days inclusive).

D. Dividend Payment:

Dividend, if any, declared in the forthcoming Annual general Meeting will be paid after 30th September, 2015.

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 2015-16.

(ii) Jaipur Stock Exchange Limited, Jaipur,

Ahmedabad Stock Exchange, Ahmedabad,

Madhya Pradesh Stock Exchange, Indore

Delisting of Equity Share from Jaipur Stock Exchange Limited, Jaipur, Ahmedabad S
Exchange, Ahmedabad, Madhya Pradesh Stock Exchange, Indore are under process.

ISIN Number: INE635D01019

Bombay Stock Exchange, Mumbai Script Code: 531129

F. Registrar and Transfer Agents

Ankit Consultancy Pvt. Ltd.

60, Electronics complex
Paardeshipura
Indore 452010. (M.P.)
Ph.0731-3198601-601 Fax: 0731-4065798

G. Share Transfer System

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

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

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

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

I. 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
2007-08	30.09.2008	29.10.2015
2008-09	30.09.2009	29.10.2016
2009-10	30.09.2010	29.10.2017
2010-11	30.09.2011	29.10.2018
2011-12	29.09.2012	28.10.2019
2012-13	30.09.2013	29.10.2020
2013-14	29.09.2014	28.10.2021

Plant & Mines Locations:

B. Registered office & Factory: F-17&58, RIICO Industrial Area,
Chittorgarh (Raj.).
EOU UNIT
Araji No. 1312, Mataji Ki Pandoli
Tehsil & District, Chittorgarh.

ii.) Mines : Post- Paloda, Teh. Gadhi, Dist. Banswara.
: Post- Masaron Ki Obri, Teh. Kherwada,
Dist. Udaipur.
: Post - Jalera , Tehsil. Bijoliya, Dist Bhilwara

J. Market Price data

April, 2014 to March, 2015 at BSE

Month	BSE Price	
	High	Low
April, 2014	130.10	105.00
May, 2014	168.00	94.00
June, 2014	148.00	119.10
July, 2014	168.00	130.15
August, 2014	200.00	131.00
September, 2014	197.00	125.00
October, 2014	179.95	130.10
November, 2014	230.00	148.00
December, 2014	200.00	134.40
January, 2015	149.90	130.00
February, 2015	153.00	128.00
March, 2015	146.00	95.50

K. SHAREHOLDING PATTERN AS AT 31ST MARCH 2015 [SHAREHOLDING PATTERN]

	Category	No. Of Share held	Percentage of Shareholding
A	Promoters Holding		
1.	Promoters Indian Promoters: Foreign Promoters:	1948650	59.91
2.	Persons acting in concert		
	Sub Total	1948650	59.91
B.	Non-Promoters Holding	-	-

1.	Institutional Investors	-	-
2.	Mutual Funds and UTI	900	0.03
3.	Banks, Financial Institutions Insurance Companies [Central/State Govt Institutions, Non- Governmen Institutions]	-	-
4.	Flls	-	-
5.	Sub-Total	900	0.03
6.	Others	-	-
	Private Corporate Bodies	170502	5.24
7.	Individuals	-	-
	Holding up to Rs. 1.00 lacs	495189	15.23
	Holding excess Rs. 1.00 lacs	635396	19.54
8.	NRI/OCBs	1410	0.04
9.	Any other [Clearing member]	453	0.01
	Sub-Total	1302950	40.06
	Grand Total	3252500	100.000

Distribution of Shareholding by size as on 31st March 2015:

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	863	67.21	520420	1.60
1001 - 2000	111	8.64	187360	0.58
2001 - 3000	31	2.41	84570	0.26
3001 - 4000	34	2.65	126460	0.39
4001 - 5000	34	2.65	163960	0.50
5001 - 10000	52	4.05	392080	1.21
10001 - 20000	36	2.80	521660	1.60
20001 - 30000	22	1.71	569010	1.75
30001 - 40000	6	0.47	214430	0.66
40001 - 50000	22	1.71	1058420	3.25
50001 - 100000	33	2.57	2315520	7.12
100000 - ABOVE	40	3.12	26371110	81.08
	1284	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 2015, 94.91% of shares were held in dematerialized form and rest 5.09% 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 clause 49 of the Listing Agreement with the stock exchanges. This report is annexed to the Director's Report for the year 2014-2015. 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 clause 49(1)(D)(ii) of the Listing Agreement 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 2014-2015.

Place: Chittorgarh
Date: 30.05.2015

Suresh Kumar Inani
Managing Director
DIN No.00219702

CEO CERTIFICATION

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

- A. I have reviewed financial statements and the cash flow statement for the year ended on 31/03/2015 and that to the best of my knowledge and belief.
- B. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
- C. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- D. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- E. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- F. I have indicated to the auditors:
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Chittorgarh
Date: 30.05.2015

FOR INANI MARBLES AND INDUSTRIES LTD.

SURESH KUMAR INANI
Managing Director
DIN: 00219702

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We have examined to the compliance of conditions of Corporate Governance by **INANI MARBLES AND INDUSTRIES LTD**, for the year ended 31st March, 2015, as stipulated in the clause 49 of the Listing agreement entered into by the company with the Stock Exchange.

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 clause 49 of the above mentioned Listing agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2014, the Registrars of the Company have certified that as at 31st March, 2014, 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
(Reg.No. 008153C)

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

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

CA Jagdish Rathi
Partner
M.N. 039303

Place: Chittorgarh
Date: 30.05.2015

Management Discussions and analysis forming part of Directors' Report

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

Indian Economy And Industry Overview

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

Economic Overview (2014-15)

For the Indian economy, 2015 has been one of its most disappointing years, with GDP growth plummeting to sub-5% levels even as inflation has remained stubbornly high. It is therefore natural that industry is hoping for better times in 2016. While there are early indications of a revival in the economy, it is by no means certain that a decisive turnaround will take place. The year 2015 has been a watershed for India in political and economic terms. On its part, the Reserve Bank of India (RBI) has been fine-tuning its policies to prop-up growth and curb inflation. We expect growth to revive gradually going into the next fiscal; with an estimate for GDP growth of 5.9% - 6.0% in FY15. This will also be supported by affirmative action by the RBI, though the timing could be more during the second half of the year

Industry Structure and Development

Real Estate sector and consumer confidence witnessed a complete turnaround with signs of economic stabilization and moderate growth in global economic performance in second and third quarter of 2014. 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 2014-15 compared with 2013-14.

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

	Financial Results	For the Year Ended 31-03-2014 (Rs. In Lacs)	For the Year Ended 31-03-2013 (Rs. In Lacs)
I	<u>Income</u>		
	Revenue from operations	7054.55	7434.38
	Other Income	53.99	57.56
	Total	7108.54	7491.94
II	<u>Expenditure</u>		
	Cost of Raw material consumed	1478.23	1330.80
	Purchase of traded goods	1189.94	1696.47
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(242.21)	(315.46)
	Employees Benefit Expenses	182.73	156.35
	Finance Cost	296.13	311.67
	Depreciation and amortization expense	309.31	315.20
	Manufacturing & direct expenses	2492.79	2525.44
	Other expenses	638.45	607.27
	Total	6345.37	6627.74
	Profit for the year before taxes	763.16	864.20
	Tax expenses :		
	Current Tax	204.70	244.43
	Deferred Tax (Net)	42.97	75.62
	Previous Years Income Tax	0	0
	Profit for the Year after taxes	515.49	544.15
	Add : Profit brought forward	2933.78	2439.67
	Profit available for appropriation :	3449.27	2983.83
	Adjustment Related to Transitional provision contained in schedule II (Refer Note 36)	15.47	--
	Proposed Dividend	32.53	32.52
	Corporate Dividend Tax *	6.62	5.53

	Transferred to General Reserve	12	12.00
	Total	66.62	50.05
	Surplus carried to balance sheet	3382.65	2933.78

Segment-wise or product-wise performance:

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

Opportunities

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

Business Outlook

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

Threats and Risk Management

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

Internal Control Systems and their adequacy

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

The Company has in place an effective system of internal controls to ensure that all assets are properly safeguarded and protected and used optimally and financial transactions are reported accurately. The Audit committee and the Board of Directors

review the adequacy and the effectiveness of the internal controls at periodic intervals. For better governance the company is in the process of introducing internal audit system.

Human Resources

The Company considers the quality of its human resources to be its most important asset and places great emphasis on training and development of employees at all levels. Communication exercises are treated as continues process to keep the employees informed of the challenges being faced by the Company and also motivate them to take up higher responsibilities, in tune with the requirements of the Company. In order to sustain the competitive edge, the Company has been taking various initiatives for improving the human resources strength and creating a conducive work atmosphere.

Cautionary Statement

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
INANI MARBLES & INDUSTRIES LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of **M/S Inani Marbles & Industries Limited**, which comprise the Balance Sheet as at March 31, 2015, 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, and its profit/loss and its cash flow for the year ended on that date.

- (i) In the case of Balance Sheet of the state of affairs of the company as at March 31, 2015; and
- (ii) In the case of the Profit & Loss A/c of the profit for the year ended on that date
- (iii) In the case of the Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 (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 of paragraph 3 and 4 of the order.

As required by section 143(3) of the Act, we report that:

- (a) We have 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 appears from our examination of those books.
- (c) The company do not have any branch hence Section 143(8) of the Act is not applicable to the company.
- (d) 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.

- (e) In our opinion, the financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of written representation received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 162 (2) of the Act.
- (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 amounts which were required to be transferred, to the Investors Education and Protection Fund by the Company.

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

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

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

CA Jagdish Rathi
(Partner)
M.N. 039303

Place: Chittorgarh
Date: 30.05.2015

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading of "report on the legal and regulatory requirements" of our report of even date

1. (a) The Company has maintained proper records showing full particulars including quantitative details & situations of the fixed assets.

(b) The fixed Assets are physically verified by the management according to a phased programme 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 were noticed on such physical verification.
2. (a) The inventory has been physically verified at reasonable intervals by the management during the year.

(b) In our opinion and according to the information given to us, the procedure of physical verification of such inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and according to the information given to us, the company has maintaining proper records of inventory. No material discrepancies noticed on physical verification between the physical stock and the book records.
3. (a) The Company has not granted loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Act. Hence, the question of reporting under sub clause (a) & (b) of the clause 3(iii) of the order does not arise.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and record of the Company, and according to the information and explanation given to us, we have neither come across nor have been informed of, any continuing failure to correct major weakness in the aforesaid internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, to the extent applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any Tribunal in this regard..
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 records, information and explanations provided to us, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance Income tax, Sales tax, Wealth tax, Service tax, Value Added Tax, Customs duty, Excise duty, Cess and other material statutory dues applicable to it with appropriate authorities except following dues:

Particulars	Financial Year	Rs . In Lacs
Entry Tax	2013-14	4.22
Entry Tax	2014-15	1.28

(b) According to the information and explanations given to us and records of the Company examined by us there are no dues of Wealth Tax, Sales Tax, Service Tax and Value added Tax which have not been deposited by the Company on account of disputes.

(c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
10. In our opinion and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. According to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have been informed of any such case by the Management.

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

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

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

CA Jagdish Rathi
(Partner)
M.N. 039303

Place: Chittorgarh
Date: 30.05.2015

INANI MARBLES & INDUSTRIES LTD.
Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	32525000	32525000
(b) Reserves and surplus	4	349864629	30377665
		<u>382389629</u>	<u>336302665</u>
2 Non-current liabilities			
(a) Long-term borrowings	5	21985103	35106662
(b) Deferred tax liabilities (Net)		17884165	13587347
(c) Other long-term liabilities		--	--
(c) Long-term provisions		--	--
		<u>39869268</u>	<u>48694009</u>
3 Current liabilities			
(a) Short-term borrowings	6	161334258	161973274
(b) Trade payables	7	122568295	101144059
(c) Other current liabilities	8	71298287	105739037
(d) Short-term provisions	9	12714801	18834853
		<u>367915641</u>	<u>387691223</u>
TOTAL		<u>790174538</u>	<u>772687897</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	285064210	270621977
(ii) Capital work-in-progress		3677463	4633095
(b) Non-current investments	11	4800250	5500000
(c) Long-term loans and advances	12	13484701	14429938
(d) Other non-current assets	13	7417690	6352418
		<u>314444314</u>	<u>301537428</u>
2 Current assets			
(a) Current investments		--	--
(b) Inventories	14	192772986	199866430
(c) Trade receivables	15	236111272	217931012
(d) Cash and Bank balances	16	11616980	13195174
(e) Short-term loans and advances	17	35228986	40157853
(f) Other current assets		--	--
		<u>475730224</u>	<u>471150469</u>
TOTAL		<u>790174538</u>	<u>772687897</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
(Reg. No. 008153C)

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

For and on behalf of the Board of Directors

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

CA Jagdish Rathi
Partner
(M.N. 039303)

Capt. S.K.Inani
Managing Director

H.K.Inani
Director

Place : Chittorgarh
Date : 30.05.2015

Anil Jain
Company Secretary
(M.N. A22464)

Bhupesh Ranka
Chief Financial Officer

INANI MARBLES & INDUSTRIES LTD.
Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No.	Year Ended 31 March, 2015	Year Ended 31 March, 2014
1 Revenue from operations	<u>18</u>	705455100	743438423
2 Other Income	<u>19</u>	5398378	5755825
3 Total Revenue (1+2)		<u>710853478</u>	<u>749194248</u>
4 Expenses:			
(a) Cost of materials consumed	<u>20.A</u>	147822562	133080523
(b) Purchases of traded goods	<u>20.B</u>	118994526	169647055
(c) (Increase)/ Decrease in inventories	<u>20.C</u>	(24221014)	(31546456)
(d) Employee benefits expense	<u>21</u>	18272970	15634945
(e) Finance costs	<u>22</u>	29613425	31167746
(f) Depreciation and amortisation expense	<u>10</u>	30930930	31519641
(g) Other Expenses	<u>23</u>	313124142	313271297
Total Expenses		<u>634537541</u>	<u>662774751</u>
5 Profit before exceptional and extraordinary items and tax		76315937	86419497
6 Exceptional Items		--	--
7 Profit before extraordinary items and tax (5-6)		76315937	86419497
8 Extraordinary Items		--	--
9 Profit before tax (7-8)		<u>76315937</u>	<u>86419497</u>
10 Tax expense:			
(1) Current tax		20470404	24442654
(2) Deferred tax		4296818	7561186
11 Profit/(Loss) from the period from continuing operations		24767222	32003840
12 Profit/(Loss) from discontinuing operations		--	--
13 Tax expense of discontinuing operations		--	--
14 Profit/(Loss) from Discontinuing operations (12-13)		--	--
15 Profit/(Loss) for the period for appropriation (11+14)		<u>51548715</u>	<u>54415657</u>
16 Earning per equity share:(Face Value Rs. 10 each)			
(1) Basic		15.85	16.73
(2) Diluted		15.85	16.73
Summary of Significant Accounting Policies	2		

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

As per our report of even date attached

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

For: Mahesh C. Solanki & Co.
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H.K.Inani
Director

Place : Chittorgarh
Date : 30.05.2015

Anil Jain
Company Secretary
(M.N. A22464)

Bhupesh Ranka
Chief Financial Officer

INANI MARBLES & INDUSTRIES LTD.
Cash Flow Statement For The Year Ended 31st March, 2015

Particulars	As at 31 March, 2015	As at 31 March, 2014
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extra ordinary items	76315937	86419497
Adjustments for :		
Depreciation	30930930	31519641
Gain/ (Loss) on Fixed Assets Sale	(26322)	
Interest Expenses	29613425	31167746
Interest Income	(971512)	(530779)
Operating profit before working capital changes	135862458	148576105
Movement in Working Capital		
Decrease/(Increase) Inventories	7093444	(52880344)
Decrease/(Increase) Trade Receivables	(18180260)	(52882001)
Decrease/(Increase) Short Term Loans & Advances	8267751	(2560153)
Increase/ (Decrease) Trade and other payables	21424236	23449679
Increase/ (Decrease) Short term Provisions	(2484498)	2597885
Increase/ (Decrease) Other Current Liabilities	(25388378)	2363109
Cash generated from operations	126594753	68664280
Direct Taxes(paid)/refunded (Net)	(24295851)	(33882410)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	102298902	34781870
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(46340971)	(23106531)
Sale of Fixed Assets	350000	--
Long Term Loans & Advances	945237	854780
Interest Received	971512	530779
Investment	699750	(2500000)
NET CASH USED IN INVESTING ACTIVITIES (B)	(43374472)	(24220972)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds /Repayment of Long Term Borrowings	(13121559)	(25654001)
Net Proceeds /Repayment of Short Term Borrowings	(9691388)	59598767
Dividend paid including Tax thereon	(4358026)	(3780137)
Interest Paid	(29613425)	(31167746)
NET CASH USED IN FINANCING ACTIVITIES (C)	(56784398)	(1003117)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	2140032	9557781
CASH AND CASH EQUIVALENTS AS AT 01.04.2014	19547592	9989811
CASH AND CASH EQUIVALENTS AS AT 31.03.2015	21687624	19547592

INANI MARBLES & INDUSTRIES LTD.
Notes forming part of the Cash Flow Statement

Notes:

1 Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 "Cash Flow Statement" as specified in the Companies (Accounting Standard) Rules, 2006.

2 Purchase of Fixed Assets includes movement of capital work-in-progress during the year.

3 Previous Year figures have been regrouped / reclassified wherever applicable.

4 Cash & Cash equivalents are reflected in the Balance Sheet as follows:

Particulars	As at 31 March, 2015	As at 31 March, 2014
a) Cash & Cash equivalent disclosed under Current Assets (Note 16)	11616980	13195174
b) Non Current Assets (Note 13)	7417690	6352418
Statement	<u>19034670</u>	<u>19547592</u>

Summary of Significant Accounting Policies

Note-2

As per our report of even date attached

For and on behalf of the Board of Directors

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

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

CA R.K.Nyati
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Director

Place : Chittorgarh
Date : 30.05.2015

Anil Jain
Company Secretary
(M.N. A22464)

Bhupesh Ranka
Chief Financial Officer

NOTE FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2015
NOTE 1: COMPANY OVERVIEW

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING:

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 in accordance with first proviso to section 129(1) of the Companies Act, 2013 (the Act), and clause 6 of the General Instruction given in Schedule III to the Act. The items contained in the enclosed financial statements are in accordance with the Accounting Standards as referred to herein. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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

2.2 SYSTEM OF ACCOUNTING:

- 1) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
- 2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.
- 3) 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 are 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.

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
NOTE 3: SHARE CAPITAL		
a) Authorised Shares :		
1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Rs. 10 each	100000000	100000000
b) Issued, Subscribed and Paid up :	100000000	100000000
32,52,500 (Previous Year 32,52,500) Equity Shares of Rs. 10 each, fully paid up (None of the above Shares have been issued for a consideration otherwise than in cash)	32525000	32525000
Total	<u>32525000</u>	<u>32525000</u>
c) Reconciliation of number of shares outstanding at the beginning and end of the year:		
Equity Shares		
Outstanding at the beginning of the year	3252500	3252500
Issued during the year	--	--
Outstanding at the end of the year	<u>3252500</u>	<u>3252500</u>

d) Terms / Rights attached to Equity Shares
The Company has only one class of shares having a par value of Rs. 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual general Meeting. In the event of liquidation of the Company, the equityshareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% Holding	Shares	% Holding
Inani Securities & Investments Ltd.	432500	13.30	432500	13.30
Suresh Kumar Inani	450100	13.83	450100	13.83
Dinesh Kumar Inani	201100	6.18	201100	6.18
Nishant Kirti Sanghvi	176050	5.41	175050	5.38

NOTE 4: RESERVES & SURPLUS

(a) Capital reserve - State Subsidy		2000000	2000000
(b) General reserve			
Balance as per the last Balance Sheet		8400000	7200000
Add: Transferred from surplus in Statement of Profit and Loss Schedule II		1200000	1200000
		<u>9600000</u>	<u>8400000</u>
(c) Surplus / (Deficit) in Statement of Profit and Loss			
Balance as per the last Balance Sheet			
Adjustment Related to Transitional provision contained in Schedule II (Refer Note 36)	293377665	243967271	
Add: Profit / (Loss) for the year	(1547118)		
Amount available for appropriations	<u>51548715</u>	<u>54415657</u>	
Less: Appropriations:	<u>343379262</u>	<u>298382928</u>	
Dividends proposed to be distributed to equity shareholders (Rs. 1.00 per share)	3252500	3252500	
Dividend Distribution Tax	662133	562763	
Transferred to General Reserve	1200000	1200000	
Total Appropriations	<u>5114633</u>	<u>5005263</u>	
Total Reserve & Surplus		<u>338264629</u>	<u>293377665</u>
		<u>349864629</u>	<u>303777665</u>

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
NOTE 5: LONG TERM BORROWINGS		
(a) Secured		
Term Loan from S.B.B.J., Chittorgarh (Refer Note (i) & (ii) below.)	0	6868053
Term Loan from HDFC Bank Ltd (Refer Note (iii) & (iv) below.)		1711386
Term Loan from ICICI Bank Ltd. (Refer Note (iii) & (v) below.)	9911169	5400587
Term Loan from Tata Capital Ltd. (Refer Note (iii) & (vi) below.)	-----	9363469
	9911169 -----	23343455
(b) Unsecured		
Inter Corporate Deposits	-----	-----
	12073934	11763207
Total	<u>21985103</u>	<u>35106662</u>

(i) Secured by equitable mortgage on factory Land & Building situated at F-17 & 58, RIICO Industrial Area and Araj 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.

(ii) Terms of Repayment State bank of Bikaner & Jaipur

Amount	81000000
Date of Maturity	Jun-2015
Rate of Interest	12.60%
Balance No. of Quarterly Installments	1
Quarterly Installment	3115000

(iii) Secured by way of Hypothecation of Assets

(iv) Terms of Repayment HDFC Bank Ltd.

Sanctioned Loan	4590000	4590000
Date of Maturity	Sep-2015	Sep-2015
Rate of Interest	10.25%	10.25%
Balance Number of Monthly Installments	6	6
Amount of each EMI	145500	145500

(v) Terms of Repayment ICICI Bank Ltd.

Sanctioned Loan	9180000	3000000	2855000	1960000	4590000	4000000
Date of Maturity	Aug-2015	Aug-2015	Dec-2015	March-2015	Sep-16	Jul-2017
Rate of Interest	7.44%	11.74%	10.51%	9.75%	10.59%	10.15%
Balance Number of Monthly Installments	5	5	9	12	18	28
Amount of each EMI	292580	289010	88400	63010	153000	129351

Terms of Repayment ICICI BANK LTD.

Sanctioned Loan	5800000	2285608	4600000
Date of Maturity	Aug-2017	Sep-2017	Nov-17
Rate of Interest	11.75%	10.60%	10.75%
Balance Number of Monthly Installments	29	30	32
Amount of each EMI	196540	76205	153700

(vi) Terms of Repayment Tata Capital Ltd.

Sanctioned Loan	7800000	7244000	13291000
Date of Maturity	Dec-2015	Dec-2015	Mar-16
Rate of Interest	11.50%	11.50%	11.78%
Balance Number of Monthly Installments	9	9	12
Amount of each EMI	263408	244630	448891

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
NOTE 6: SHORT TERM BORROWINGS		
(a) Secured		
Cash Credit from SBBJ	143336068	141438609
Straight Line of Credit from SBBJ	17998190	20534665
Total	<u>161334258</u>	<u>161973274</u>
Secured by equitable mortgage on factory Land & Building situated at F-17 & 58, RIICO Industrial Area and Arajji 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	122568295	101144059
Total	<u>122568295</u>	<u>101144059</u>
*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	29130318	38182690
(b) Unpaid dividends	821174	805148
(c) Other payables		
(i) Statutory liabilities.	728357	1109525
(ii) Creditors for fixed assets	1421808	1946808
(iii) Advances from customers	20207414	28745806
(iv) Advances from Companies under same management	18989216	34949060
Total	<u>41346795</u>	<u>66751199</u>
Total	<u>71298287</u>	<u>105739037</u>
NOTE 9: SHORT TERM PROVISIONS		
(a) Provision for employee benefits:		
(i) salary & wages	322575	471806
(ii) bonus	307955	744902
(b) Provision - Others:		
(i) for income tax (Net of advance tax Rs 24168804 (P.Y. Rs.22213235)	630530	1216708
(ii) for Wealth Tax	---	3193146
(iii) for proposed equity dividend	5893	4908
(iv) for tax on proposed dividends	3252500	3252500
(v) for expenses	636655	1080048
	8189223	10087543
Total	<u>12084271</u>	<u>17618145</u>
Total	<u>12714801</u>	<u>18634853</u>

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

Particulars	Gross Block				Depreciation				Net Block			
	As On 01.04.2014	Addition	Deletion	As On 31.03.2015	As On 01.04.2014	Adjustment Refer Note 36	For The Year	On Deletion	As On 31.03.2015	As On 31.03.2015	As On 31.03.2014	
LAND:												
Lease hold	4657273	11670		4668943						4668943	4657273	
Free hold	5466970			5466970						5466970	5466970	
Building	51105643			51105643	6005385		1467848		7473233	43632410	45100258	
Plant & Machinery	208203651	34971615		243175266	47574298	1434471	14249681		63258450	179916816	160629353	
Mining Equipments	197501538	7470981		204972519	149468949	0	13795134		163264083	41708436	48032589	
Furniture & Fixtures	3561962	121400		3683362	1608212	81954	306685		1996851	1686511	1953750	
Vechiles	8608649	4667128	694968	12580809	3887283		1100147	318646	4668784	7912025	4721366	
E.D.P. Equipments	899837	53809		953646	839419	30693	11435		881547	72099	60418	
Total	480005523	47296603	694968	526607158	209383546	1547118	30930930	318646	241542948	285064210	270621977	
Previous Year	451589969	28415554	0	480005523	177863905	0	31519641	0	209383546	270621977	273726064	

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
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
Quoted Fully Paid up (Non-Convertible)		
1100 (Previous year 2500) Debenture of ECL Finance Ltd.-(ECL-2017 B) of Rs.1000 each (Market value Rs. 12.60 Lacs Previous year 25.50 Lacs)	1100000	2500000
700 (Previous year Nil) Debenture of ECL Finance Ltd. (1015 ECL 20)of Rs.1000 each (Market value Rs.7.00 Lacs Previous year Nil Lacs)	700000	---
Others- Green Wood	250	---
Total	<u>4800250</u>	<u>5500000</u>
NOTE 12: LONG TERM LOANS & ADVANCES (Unsecured, considered good unless otherwise stated.)		
(a) Security deposits	6680180	5888116
(b) Capital Advances	553400	5629585
(b) Advances Income Tax	6251121	2912237
Total	<u>13484701</u>	<u>14429938</u>
NOTE 13: OTHER NON CURRENT ASSETS		
(i) Term Deposits with Banks (Pledged)	4601150	4476150
(ii) Interest accrued on deposits	2816540	1876268
Total	<u>7417690</u>	<u>6352418</u>
NOTE 14: INVENTORIES (At lower of cost and net realisable value)		
(a) Raw materials	50302419	86797408
(a.i) Raw materials in Transit		
(b) Stores, Spares & Consumables	23378185	18197654
(c) Finished goods (other than those acquired for trading)	116157957	90571601
(d) Stock-in-trade (acquired for trading)	2934425	4299767
Total	<u>192772986</u>	<u>199866430</u>
NOTE 15: TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated.)		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	176499094	74806650
(b) Other Trade receivables	59612178	143124362
Total	<u>236111272</u>	<u>217931012</u>
NOTE 16: CASH & BANK BALANCES		
(a) Cash on hand		
(b) Cheques, drafts on hand	5453137	3917031
(c) Balances with banks	1502612	4423922
(i) In current accounts	3840057	4049073
(ii) In unpaid dividend accounts	821174	805148
Total	<u>4661231</u>	<u>4854221</u>
Total	<u>11616980</u>	<u>13195174</u>
NOTE 17: SHORT TERM LOANS & ADVANCES (Unsecured, considered good unless otherwise stated.)		
(a) Security deposits	710219	710219
(b) Prepaid expenses	2747063	1902220
(c) Balances with government authorities	7279029	12438575
(d) Others*	24492675	25106839
Total	<u>35228986</u>	<u>40157853</u>

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
NOTE 18: REVENUE FROM OPERATIONS		
(a) Sale of products (Refer Note (i) below)	706569964	742536287
(b) Sale of services (Refer Note (ii) below)	--	--
(c) Other operating revenues (Refer Note (iii) below)	2565780	4355975
	709135744	746892262
Less:		
(d) Excise duty	3680644	3453839
Revenue from operation (net)	705455100	743438423
Note:		
(i) Sale of products comprises:		
Marble Slabs	148600407	184810129
Sand Stone Slabs	33299300	58637863
Granite Slabs	320145084	280597528
Sand Stone Cobbals	41041	72795
Marble Blocks	76893930	66567223
Sand Stone Blocks	4908000	6497058
Granite Blocks	35863381	53006297
China Clay	4831296	3558051
Soda Feldspar	6656859	
Red Ocher	73079669	88427243
Other	2250997	362100
Total - Sale of products	706569964	742536287
(ii) Sale of services comprises:		
Job work receipts	--	--
Total - Sale of services	--	--
(iii) Other operating revenues comprises:		
Transportation Charges	--	187450
Duty Drawback of Granites	329267	404714
Insurance claim for damages	645100	695505
Refund of Service Tax	1095342	2190603
Rebate & Discount	437056	690897
Insurance Receipts marine	59015	186806
Total - Other operating revenues	2565780	4355975
NOTE 19: OTHER INCOME		
(a) Interest income	971512	530779
(b) Interest Income from security Deposits to AVVNL Cor	488914	221438
(b) Net gain on foreign currency transactions and translation	3893902	5003608
(c) Other non-operating income:	44050	--
Total	5398378	5755825

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
NOTE 20.A: COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	86797408	70842531
Add: Purchases (Refer note (i) below)*	<u>111327573</u>	<u>149035400</u>
	198124981	219877931
Less: Inventory at the end of the year	<u>50302419</u>	<u>86797408</u>
Cost of material consumed**	<u>147822562</u>	<u>133080523</u>
* Excludes cost of Blocks excavated from own mines. ** Includes cost of Marble & Stone Blocks sold.		
 (i) Material purchased comprises:		
Marble Block	53473432	81405694
Stone Block	7704738	9597410
Granite Block	<u>50149403</u>	<u>58032296</u>
Total	<u>111327573</u>	<u>149035400</u>
 NOTE 20.B: PURCHASE OF TRADED GOODS		
Granite Block	25666406	21965384
Granite Slabs	64247284	88871043
Marble Slabs & Tiles	17296054	47896239
Sand Stone Slabs	6971367	10914389
Sand Stone Cobbals	62920	
Soda Feldspar	2781695	
Quartz Lumps	168800	
Other	<u>1800000</u>	<u>0</u>
Total	<u>118994526</u>	<u>169647055</u>
 NOTE 20.C: CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE		
Inventories at the end of the year:		
Finished goods	116157957	90571601
Traded goods	2934425	4299767
	<u>119092382</u>	<u>94871368</u>
Inventories at the beginning of the year:		
Finished goods	90571601	59868913
Traded goods	4299767	3455999
	<u>94871368</u>	<u>63324912</u>
Net (increase) / decrease	<u>(24221014)</u>	<u>(31546456)</u>
 NOTE 21: EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	17265850	14423539
Contributions to provident and other funds	546619	530177
Staff welfare expenses	<u>460501</u>	<u>681229</u>
Total	<u>18272970</u>	<u>15634945</u>
 NOTE 22: FINANCE COSTS		
Interest expense on:		
(i) Borrowings	29100621	29607144
(ii) Others:		
Dividend Distribution Tax.	--	63317
Income tax	512804	1493323
Others	--	3962
	<u>0</u>	<u>1560602</u>
Total	<u>29613425</u>	<u>31167746</u>

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
NOTE 23: OTHER EXPENSES		
Manufacturing Expenses		
Consumption of stores and spare parts	117302824	108863687
Power and fuel	76974041	89212839
Freight Inward	20749756	22818309
Repairs and maintenance - Machinery	6058015	6905105
Royalty	28194218	24525303
Equipment Hire Charges	--	218500
	-----	-----
	249278854	252543743
Establishment Expenses		
Repairs and maintenance - EDP Equipment	185386	165145
Repairs and maintenance - Others	47734	42014
Insurance-	2194342	2019859
Rates and taxes	345683	1225894
Communication	304549	401182
Travelling and conveyance	1549132	1627298
Printing and stationery	274704	225782
Export Freight and Forwarding	40444049	39282881
Packing & Loading	1209535	2219645
Sales commission	467548	1542401
Entry Tax	2660501	593580
Rebates & discount	288346	36475
Bank Charges	4033569	4247316
Business Promotion	3113960	2315034
Legal and professional	1850425	1831888
Payment to Auditors	134832	134832
Postage & Courier Expenses	287284	257106
Advertisement & Publicity	432251	451417
Vehicle Running & Maintenance	998784	977138
Office Expenses	332464	332600
Secretarial Charges	98872	86516
Fees & Subscriptions	182401	140071
Miscellaneous expenses	1429549	571480
Loss on sale of fixes Assets	26322	--
CSR Expenditure.	953066	--
	-----	-----
	63845288	60727554
Total	<u>313124142</u>	<u>313271297</u>

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Rs. in Lacs	
NOTE 24: CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF		
(i) Guarantee Furnished to Banks and Govt. Dept including in respect of letter of credit.	30.00	30.00
(ii) Excise & Custom Duty forgone against bond	253.24	348.79
(iii) Excise & Custom Duty forgone under 100% EOU scheme.	175.28	106.76

NOTE 25: EARNING PER SHARE

(i) Net profit for the year after tax	51548715	54415657
(ii) Weighted average number of Equity Shares outstanding	3252500	3252500
(iii) Nominal value of the shares (Rs.)	10.00	10.00
(iv) Basic & Diluted Earnings per share	15.85	16.73

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, 2015 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.

Sales to Internal Segments Sales to External Segments (USA, Europe & Middle east.)	Total	Rs. In Lacs	
		3033.79	3099.72
	4027.39	4287.48	
	7061.18	7387.20	

Geographical Location Sales	Revenue from external customers for the year ended			
	%	March 31, 2015	%	March 31, 2014
Republic of China	5.65	398.79	6.13	452.83
Arabian Countries	30.87	2179.78	16.36	1208.2
African Countries	3.04	214.57	22.16	1637.15
Europe & USA	7.19	507.99	6.66	492.32
Rest of world	10.29	726.26	6.73	496.98
Overses Market	57.04	4027.39	58.04	4287.48
Domestic Market	42.96	3033.79	41.96	3099.72
Total	100.00	7061.18	100.00	7387.20
Sale of Services				
Overses Market	--	--	--	--
Domestic Market	--	--	--	--
	--	--	--	--

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

NOTE 27: RELATED PARTY DISCLOSURES

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

(i) Names of Related Parties:

(a) Key Management Personnel:

Capt. S. K. Inani
Dinesh Inani

Managing Director
Joint Managing Director

(b) Relative to Key Management Personnel

Nand Lal Inani
Rajesh Kumar Inani Director

Father of Joint Managing 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.
Action Marble & Granite Pvt. Ltd.
Inani Infra Project Pvt. Ltd.
Inani Marmo & Granite Pvt. Ltd.
Inani Bhanwarlal & Sons
Nakoda Marble
Action Marble, Katni
Gareeb Nawaz Marble

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
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(ii) Transaction with related parties

Sr. No	Nature of Transaction and Name of the transacting party	31.03.2015		31.03.2014		
		Entities over which key Managerial personnel or their relatives exercises significant influence	Key management Personnel	Entities over which key Managerial personnel or their relatives exercises significant influence	Key Management Personnel	Relatives of Key management Personnel
1	Remuneration Capt. Suresh Kumar Inani Dinesh Inani	--	3710000	--	3490000	--
		--	1800000	--	1770000	--
2	Sitting Fees Nand Lal Inani Rajesh Kumar Inani Harish Kumar Inani Vishikha Kothari	--	--	16000	--	24000
		--	--	12000	--	16000
		--	--	18000	--	20000
		--	--	4000	--	--
		--	--	--	--	--
3	Purchases Inani Marbles Pvt. Ltd. Inani Tiles Pvt. Ltd. Inani Bhanwarial & Sons Action Marble & Granite Pvt. Ltd. Inani Infra Project Pvt. Ltd Inani Marmo & Granite Pvt. Ltd. Action Marble, Katni Gareeb Nawaz Marble	--	--	--	--	--
		3655085	--	363037	--	--
		784402	--	881898	--	--
		14816534	--	8778568	--	--
		--	--	871049	--	--
		779576	--	--	--	--
		--	--	--	--	--
		--	--	--	--	--
4	Sales Inani Marbles Pvt. Ltd. Inani Tiles Pvt. Ltd. Action Marble & Granite Pvt. Ltd. Inani Marmo & Granite Pvt. Ltd. Action Marble, Katni	895842	--	1646400	--	--
		--	--	--	--	--
		3701352	--	--	--	--
		3695115	--	1499400	--	--
		--	--	--	--	--

NOTE 28: VALUE OF IMPORTS CALCULATED ON CIF BASIS

(i) Raw Material	26740282	47597421
(ii) Stores & Spares	40443538	25759473
(iii) Capital goods	--	--
Total	20961727 88145547	10281625 83638519

NOTE 29: EXPENDITURE IN FOREIGN CURRENCY (Accural basis)

(i) Travelling	222950	510522
(ii) Fair & Exhibition	--	--
Total	3113960 3336910	2315034 2825556

NOTE 30: EARNINGS IN FOREIGN CURRENCY (Accural basis)

FOB value of goods exported	404785584	431672020
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NOTE 31: VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED

(i) Raw Material*	Imported	Percentage	Value	Indigenous**	Percentage	Value
		13.67%	20201346		28.73%	38233934
		86.33%	127621216		71.27%	94846589
		100.00%	147822562		100.00%	133080523

*Includes cost of Blocks sold.

**Excludes cost of Blocks excavated from own mines.

(ii) Stores & Spares	Imported	30.05%	35251570	25.03%	27248768
	Indigenous	69.95%	82051254	74.97%	81614919
		100.00%	117302824	100.00%	108863687

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

Particulars	As at 31 March, 2015	As at 31 March, 2014
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	-13587347	-6026161
Add: Current Year Credit / (Charge)	(4296818)	(7561186)
Net Deferred Tax Asset/(Liability)	(17884165)	(13587347)

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, 2016.

NOTE 35:

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

NOTE 36:

Effective from April 1, 2014, the useful Lives of fixed assets have been revised in accordance with schedule II to the Companies Act, 2013 (the Act). Where cost of part of the asset is significant, as considered by the management, to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part has been determined separately. Further based on transitional provision in Note 7(b) of Schedule II to the Act, the depreciation in respect of asset/ component of the asset having no useful life remaining on April 01, 2014 amounting to Rs.15.47 Lacs is accounted as onetime debit to the retained earnings.

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
(Reg. No. 008153C)

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

For and on behalf of the Board of Directors

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

CA Jagdish Rathi
Partner
(M.N. 039303)

Capt. S.K.Inani
Managing Director

H.K.Inani
Director

Place : Chittorgarh
Date : 30.05.2015

Anil Jain
Company Secretary
(M.N. A22464)

Bhupesh Ranka
Chief Financial Officer