



# **INANI MARBLES & INDUSTRIES LTD.**

Ref. No. : IMIL/2024-25

THE EXECUTIVE DIRECTOR,  
BOMBAY STOCK EXCHANGE LIMITED  
PHIROZE JEEJEEBHOY TOWERS,  
25<sup>th</sup> FLOOR, DALAL STREET,  
MUMBAI-400001

Date: 06.09.2024

**BSE Code: 531129**

Dear Sir,

**Sub.:- Notice of 30<sup>th</sup> Annual General Meeting and Annual Report 2023-24**

As required under Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We herewith submit the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the 30<sup>th</sup> Annual General Meeting scheduled to be held on Monday , 30<sup>th</sup> September, 2024 at 03.00 P.M. at Arajji No. 1312 Udaipur-Bhilwara Highway, Near Mataji Ki Pandoli, Chittorgarh (Raj.) 312001.

The notice convening the 30<sup>th</sup> AGM and Annual Report 2023-24, are being sent to the members by email whose email addresses are registered with the company/ RTA/Depository participant(s). The Annual Report and notice for AGM are also uploaded on the website of the Company at [www.inanimarbles.com](http://www.inanimarbles.com)

The details such as manner of casting vote through e-voting and attending the AGM has been set out in the Notice of the AGM.

Kindly take on record.

Thanking You

Yours faithfully

For Inani Marbles & Industries Limited

Madhu Bala Sharma  
(Company Secretary)

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**Regd. Office:**  
Arajji No. 1312,Udaipur-Bhilwara  
[inanimarble@gmail.com](mailto:inanimarble@gmail.com)  
Highway, Near Mataji Ki Pandoli  
Chittorgarh (Raj.) 312001 India

CIN No.: L14101RJ1994PLC008930  
[www.inanimarbles.com](http://www.inanimarbles.com)

**Contact:**

**Mob.: +91-7733051111**



# Inani Marbles & Industries Ltd.

## 30th Annual Report 2023-24

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**INANI MARBLES & INDUSTRIES LTD.  
CIN NO.L14101RJ1994PLC008930  
ANNUAL REPORT 2023 - 24**

**Board of Directors**

Capt. Suresh Kumar Inani

Mr. Mahesh Kumar Inani

Mr. Anuj Inani

Mr. Sudhir Kumar Bhatnagar

Mrs. Indira Inani

Mr. Prem Narayan Sharma

Mrs. Vandana Balmukund Gattani

Mr. Mukesh Logad

Managing Director

Whole Time Director

Whole Time Director

Non- Executive Director (Upto 30.09.2023)

Non-Executive Director (w.e.f. 11.08.2023)

Independent Director

Independent Director

Independent Director

**Statutory Auditors**

M/s Nyati Mundra & Co.

Chartered Accountants

Chittorgarh (Raj.)

**Secretarial Auditor**

Anil Somani & Associates

Company Secretary

Bhilwara (Raj.)

**Internal Auditor**

M/s. Jagetiya G & Co.

Chartered Accountants

Chittorgarh (Raj.)

**Chief Financial Officer**

Mr. Rishi Raj Inani

**Company Secretary**

Mrs. Madhu Bala Sharma

**Bankers**

Bank of Baroda

Kotak Mahindra Bank

Chittorgarh (Raj.)

**Registrar & Share Transfer Agents**

Ankit Consultancy Pvt. Ltd.

Plot No. 60, Electronic Complex,

Pardeshipura,

Indore - 452001(M.P.)

**Registered Office**

Araji No. 1312, Udaipur- Bhilwara Highway,

Near Mataji Ki Pandoli

Chittorgarh (Raj.)-312001

Tel. No: 01472-240111

Email id: [inanimarble@gmail.com](mailto:inanimarble@gmail.com)

Website: [www.inanimarbles.com](http://www.inanimarbles.com)

**NOTICE CONVENING THE 30th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS  
OF INANI MARBLES & INDUSTRIES LIMITED**

Notice is hereby given that the 30th Annual General Meeting of Inani Marbles & Industries Limited will be held on Monday, September 30, 2024 at 03.00 P.M. at registered office of the Company situated at ARAJI No. 1312 Udaipur-Bhilwara Highway Near Mataji Ki Pandoli Chittorgarh (Raj.)- 312001 to transact the following business: -

**ORDINARY BUSINESS:**

- Item No. 1.** To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
- Item No. 2.** To declare Final Dividend on Equity shares @ 2% for the year ended 31st March, 2024.
- Item No. 3.** To appoint a Director in place of Mr. Anuj Inani (DIN 08034302) who retires by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS:**

- Item No. 4. Appointment of Mr. Krishna Gopal Vyas (DIN: 10752154) as an Independent Director of the company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per recommendation of Nomination & Remuneration Committee of the Company, Mr. Krishna Gopal Vyas (DIN: 10752154), Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years w. e. f. 02nd September, 2024 and whose office shall not be liable to retire by rotation”.

“**FURTHER RESOLVED THAT** any director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

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

To consider and if thought fit to pass with or without modification(s) the following resolution as **Special 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 pursuant to relevant provision of the Articles of Association of the Company and all other applicable rules laws and act (if any) and subject to such conditions and modifications, as may be prescribed or imposed by any of the concerned Authorities (if any) while granting such approvals, as may be applicable and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of directors, and approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Suresh Kumar Inani (DIN 00219702) as Managing Director of the Company for a period of Five years with effect from 1st March 2025 to 28th February 2030 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 Mr. Suresh Kumar Inani.”

**"RESOLVED FURTHER THAT** pursuant to the provisions contained in Sections 196(3) and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Rules"), Mr. Suresh Kumar Inani (DIN: 00219702), who will attain the age of 70 years on 27th August, 2025, be and is hereby allow to continue to function as a Managing director for his remaining term after attaining the age of 70 years.

**"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.”

**Item No. 6. Material Related Party Transaction with Atlas Marble and Granite Tr.**

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 the Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, in this regard including any statutory amendment(s) or modification(s) or reenactment(s) thereof and the Company's policy on Related Party transaction(s), approval of the Members be and is hereby accorded, to the material related party transaction(s), between the Company and Atlas Marble and Granite Tr. being related party for sales or supply of any goods and material on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10.00 Crore for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental there to.”

**Item No. 7. Material Related Party Transaction with Miraak Surfaces Private Limited.**

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 the Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, in this regard including any statutory amendment(s) or modification(s) or reenactment(s) thereof and the Company's policy on Related Party transaction(s), approval of the Members be and is hereby accorded, to the material related party transaction(s), between the Company and Miraak Surfaces Private Limited being related party for sales or supply of any goods and material on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10.00 Crore for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

**By the Order of Board of Directors  
For Inani Marbles & Industries Limited**

**Place: Chittorgarh  
Date: September 02, 2024**

**Madhu Bala Sharma  
Company Secretary**

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PERSON NEED NOT BE A MEMBER OF THE COMPANY.** The Instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregating not more than 10% of the total share capital of the Company carry voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member. A proxy form for the Annual General Meeting is enclosed.
3. The Explanatory 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.
4. Additional information pursuant to Regulation 36(3) the Listing Regulation with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Annual Report. The Directors have furnished the requisite consents / declarations for their appointment /re-appointment.
5. 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.
6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend and vote on their behalf at the meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail at [corporatesolutions14@gmail.com](mailto:corporatesolutions14@gmail.com) with a copy marked to [inanimarble@gmail.com](mailto:inanimarble@gmail.com)
7. Section 20 of the Companies Act, 2013 permits service of documents on Members by a Company through electronic mode. So in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2023-24 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant.

Please note that vide SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023, read with MCA General Circular no. 09/2023 dated September 25, 2023, compliance norms pertaining to requirement of sending physical copies of annual reports to shareholders for general meeting to be held up-to September 30, 2024 has been dispensed off. In view of the above the Company will not be printing physical copies of the Annual Report.

The Annual Report and Notice of the AGM is being sent to members who have registered their email ID with the Company/ Depositories. The Members who have not registered their email ID with the Company can access the Annual report on the website of the Company [www.inanimarbles.com](http://www.inanimarbles.com) and website of the Stock Exchange, BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

8. To support the "Green Initiative" Members who have not registered their email ID are requested to register the same with the Company's RTA /their depository's participants, in respect of shares in physical/electronic mode respectively.
9. Members holding shares in physical form are requested to submit a self attested copy of their Permanent Account Number (PAN) card and Original Cancelled Cheque leaf/ attested bank passbook showing name of the account holder to the Company/ Registrar and Transfer Agent, as mandated by the Securities and Exchange Board of India (SEBI) vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/181 dated 17th November, 2023.



10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc.:
  - a. For shares held in electronic form: to their Depository Participants
  - b. For shares held in physical form: to the Company/their RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated 12th October, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD-PoD-1/P/CIR/2023/181 dated 17th November, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
11. Members may please note that SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/ folios, transmission and transposition. Accordingly Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at [www.inanimarbles.com](http://www.inanimarbles.com). It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from 01.04.2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares that are held by them in physical form.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's RTA, the details of such folios together with the Share Certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of Share Certificates shall be processed in dematerialized form.
14. As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [www.inanimarbles.com](http://www.inanimarbles.com) Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's RTA in case the shares are held in physical form
15. In case the shareholders have not updated the Bank Account mandate for receipt of dividend online through ECS or any other electronic mode, the following instructions are to be followed :-
  - (i) In case shares are held in dematerialization form, such shareholders, alternatively, can contact Depository Participants (DP) and register/update bank account details in their DEMAT Account as per process followed/advised by the DP.
  - (ii) In order to provide protection against fraudulent encashment of dividend warrants, members are requested to intimate the Company's Registrar and Share Transfer Agent "Ankit Consultancy Private Limited" 60 Pardeshipura, Electronic Complex, Indore (M.P)-452010., particulars of their Bank Account viz. Name of Bank, Name of Branch, Complete address of the Bank with Pin Code Number, Bank Account Number and IFS Code.
  - (iii) Pursuant to Master Circular dated 7th May, 2024 and Circular dated 10th June, 2024 issued by the Securities and Exchange Board of India ('SEBI'), Members holding shares in physical form shall be

entitled to receive dividend only through electronic mode w.e.f. 1 April 2024 upon furnishing of PAN, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature for their corresponding folio numbers.

- (iv) In case the Company is unable to pay dividend to any Member directly in their Bank account through Electronic Clearing Services or any other electronic means due to any reasons, the Company shall dispatch the dividend warrants to such members at their registered address.
16. The Register of Members and share transfer book of the Company will remain closed during the period from Tuesday 24th Day of September, 2024 to Monday 30th Day of September, 2024 (both days inclusive) for the purpose of AGM and for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
17. The Dividend as recommended by the Board, if declared at the Meeting, will be paid, after deduction of applicable tax (TDS), within 30 days of the date of declaration i.e. 30th September, 2024 to those Members: -
- A. who hold shares in dematerialization form and whose names appear as Beneficial Owners in the list of Beneficial Owners on 23rd September, 2024 to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose and
- B. who hold shares in physical form and whose names appear as Members in the Register of Members of the Company after giving effect to valid Share Transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before 23rd September, 2024, however transfer of shares in physical form are not allowed from 01.04.2019
18. Pursuant to Finance Act 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2024-25 does not exceed Rs. 5000/-. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
19. A Resident individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending mail to the Company's RTA namely at [investor@ankitonline.com](mailto:investor@ankitonline.com) latest by September 21, 2024.
20. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending the mail to the Company's RTA namely at [investor@ankitonline.com](mailto:investor@ankitonline.com) latest by September 21, 2024.
21. Members who wish to inspect Relevant documents referred to in the Notice can send an e-mail to [inanimarble@gmail.com](mailto:inanimarble@gmail.com) up to the date of AGM.
22. Members desiring inspection of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act during AGM may send their request in writing to the Company at [inanimarble@gmail.com](mailto:inanimarble@gmail.com)
23. Members desiring any information relating to the accounts and operations are requested to write to the Company at least seven days before the meeting so as to enable the management to keep the information available at the meeting.

24. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with RTA/ Company Secretary. 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, be transferred to the Investor Education and Protection Fund. Shares on which dividends remain unclaimed for seven consecutive years will also be transferred to the IEPF as per section 124 of the Act and the applicable rules.
25. Mr. Anil Kumar Somani of 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.

#### **VOTING THROUGH ELECTRONIC MEANS**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using e-voting system on the date of the AGM will be provided by CDSL.

The facility for voting through ballot/polling paper shall also be made available at the venue of the 30th Annual General Meeting. The members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote E-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING :**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, September 27, 2024 (9.00 AM) and ends on Sunday, September 29, 2024 (5.00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting there after.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories/ Depository Participants. Demat

account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository. Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-</li> </ol>

	<p>Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note :** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login Type	Helpdesk Detail
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Inani Marbles & Industries Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;corporatesolutions14@gmail.com with a copy marked to [inanimarble@gmail.com](mailto:inanimarble@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:****Item No. 4**

On the recommendation of Nomination & Remuneration Committee and in terms of the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company on 02nd September, 2024 has approved the appointment of Mr. Krishna Gopal Vyas (DIN: 10752154), as an Independent Director for a term of five consecutive years, subject to the approval of the shareholders and shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member(s), proposing his candidature for the office of Directors.

In the opinion of the Board of Directors Mr. Krishna Gopal Vyas (DIN: 10752154), fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and he is independent of the management.

The Company has received declaration from Mr. Krishna Gopal Vyas (DIN: 10752154), stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Requisite Notices under Section 160 of the Act proposing the appointment of Mr. Krishna Gopal Vyas (DIN: 10752154), have been received by the Company, and consents have been obtained from Mr. Krishna Gopal Vyas (DIN: 10752154), pursuant to Section 152 of the Act.

Mr. Krishna Gopal Vyas is Law graduate and Practicing Advocate since 1994 having more than 30 (thirty) years of experience in the field of code of Civil Procedure, Evidence Act, Code of Criminal Procedure, Real estate and property laws.

Keeping in view his qualification and experience, the Board considers that his association as an Independent Director of the company would be immense benefit to the Company.

The Board recommends the special resolution at item no 4 of this notice for approval of the members.

Except Mr. Krishna Gopal Vyas (DIN: 10752154), being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, either financially or otherwise, in the Special resolution set out at Item No. 4 of the accompanying Notice of the Annual General Meeting.

**Item No. 5**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') at its meeting held on August 12, 2024 re-appointed Mr. Suresh Kumar Inani (DIN: 00219702) as Managing Director of the company for a period of 5 (five) years w.e.f. 01st March, 2025, subject to approval of members in General Meeting, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.



The present term of appointment of Mr. Suresh Kumar Inani as Managing Director has expired on 28th February, 2025. The experience of Mr. 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 Mr. Suresh Kumar Inani should be made available to the Company for a further period of five years with effect from 01st March, 2025 to 28th February 2030. 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. 200000-10000-240000 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.10000/-.

**(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 Mr. Suresh Kumar Inani, the remuneration aforesaid excluding commission shall be the minimum remuneration payable to him

**Justification for re-appointment of Mr. Suresh Kumar Inani as required under section 196(3) of the Companies Act, 2013**

Mr. Suresh Kumar Inani is promoter of the Company and he will attain age of 70 years on 27th August, 2025. He is associated with the Company since incorporation and he is driving force for growth of the Company. He has vast experience on all aspects of business of the Company. He is looking international business of the Company as well as day to day business operations of the Company. Therefore, it is in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Suresh Kumar Inani, Managing Director. Accordingly, approval of the members is sought for passing a Special Resolution for his re-appointment, as set out in Schedule V to the Act and also under sub-section (3) of Section 196 of the Act.

None of the director except Mr. Mahesh Kumar Inani, Indira Inani and Mr. Rishi Raj Inani chief financial officer are interested in above resolution being relatives of Mr. Suresh Kumar Inani.

**Statement containing the information as required in Part II of Schedule V of the Companies Act, 2013:**

**I. General Information**

- a). **Nature of industry** : The company is inter-alia engaged in the business of manufacture of Marble Granite, sand stone and Quartz Slab. The Company's manufacturing unit located at Chittorgarh.
- b). **Date or expected date of commencement of commercial production** : The Company is an existing Company and has already commenced its business. The Company has expanded its activity and commenced commercial production of Quartz Slabs from 01st February, 2020.
- c). **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** : Not applicable.
- d). **Financial performance based on given indicators** :

Particulars	As per Audited Financial Results for the year (Rs. In Lacs)		
	31.03.2024	31.03.2023	31.03.2022
Revenue from Operations	5620.03	7183.95	8155.17
Operating Profits (Before Interest, Depreciation and Tax)	748.80	652.66	954.48
Profit before Tax	197.96	87.13	428.53
Profit after Tax	157.43	56.43	325.31

**II. Information about the Appointee**

**a). Background details**

Mr. Suresh Kumar Inani has been affiliated with the Company as a Member of the Board since 1994. He has depth knowledge on all aspects of business of the Company and he is looking international business of the

company as well as day today business operation of the company.

**Past remuneration:**

Financial Year	Remuneration Paid (Rs. In Lacs)
2023-24	22.85
2022-23	22.25
2021-22	21.65

**b). Job profile and his suitability**

Mr. Suresh Kumar Inani is highly experienced and has in depth knowledge of Marble and Granite business. His able guidance and contribution, experience is immensely beneficial to the Company and is best suited for the position of Managing Director of the Company.

**c). Remuneration proposed**

Details of remuneration proposed for approval of the Shareholders at this Annual General Meeting of the Company are as provided in the respective resolutions.

**d). Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**

The remuneration offered to Mr. Suresh Kumar Inani is at par with the industry norms considering the nature of industry, size of the Company, profile and position of person.

**e). Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any**

He is related with following managerial personnel of the Company:

Name	Designation	Relation
Mr. Mahesh Kumar Inani	Joint Managing Director	Brother
Mrs. Indira Inani	Non-Executive - Non Independent Director	Wife
Mr. Rishi Raj Inani	Chief Financial Officer	Son

**Item No. 6**

Your Company is engaged in Manufacturing and deals in Marbles/ granites/ Stone block, Slab Tiles quartz slab and allied products.

In line with the above objective and in the best interest of the Company, the Company has been entering into various business transactions with the group entities in the ordinary course of business and at arms' length basis.

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Atlas Marble and Granite Tr. is a related party to the company and transaction for Sales or supply of goods and material will exceeds 10% of consolidated turnover of immediately previous year of the Company, being the

threshold limit for Material Related Party Transactions under the SEBI (LODR) Regulations, 2015, Therefore approval of the shareholders is being sought.

It is hereby proposed those terms of contract for transactions between related parties as mentioned below:

Name(s) of the related party	Atlas Marble and Granite Tr.
Name of the Director or KMP who is related	Mr. Mahesh Kumar Inani and Mr. Anuj Inani
Nature of relationship	Director's Relative is Proprietor
Nature of contract/ arrangement/ transaction	Sales or supply of goods and material
Value of transaction(s)	Rs. 10 Crore
Period for which shareholders' approval is sought for the transaction	For Financial Year 2024-25

The Audit Committee has approved the proposed transaction, being in the interest of the Company, between related parties of the Company in their meeting held on August 12, 2024. The same is being placed before the member of the Company as item no. 6 for their Approval.

None of the Directors, except Mr. Mahesh Kumar Inani and Mr. Anuj Inani or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 6.

#### Item No. 7

Your Company is engaged in Manufacturing and deals in Marbles/ granites/ Stone block, Slab Tiles quartz slab and allied products.

In line with the above objective and in the best interest of the Company, the Company has been entering into various business transactions with the group entities in the ordinary course of business and at arms' length basis.

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Miraak Surfaces Private Limited is a related party to the company and transaction for Sales or supply of goods and material will exceeds 10% of consolidated turnover of immediately previous year of the Company, being the threshold limit for Material Related Party Transactions under the SEBI (LODR) Regulations, 2015, Therefore approval of the shareholders is being sought.

It is hereby proposed those terms of contract for transactions between related parties as mentioned below:

Name(s) of the related party	Miraak Surfaces Private Limited
Name of the Director or KMP who is related	Mr. Mahesh Kumar Inani and Mr. Anuj Inani
Nature of relationship	Director's Relative is Director
Nature of contract/ arrangement/ transaction	Sales or supply of goods and material
Value of transaction(s)	Rs. 10 Crore
Period for which shareholders' approval is sought for the transaction	For Financial Year 2024-25

The Audit Committee has approved the proposed transaction, being in the interest of the Company, between related parties of the Company in their meeting held on August 12, 2024. The same is being placed before the member of the Company as item no. 7 for their Approval.

None of the Directors, except Mr. Mahesh Kumar Inani and Mr. Anuj Inani or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 7 of this Notice for approval of the Members. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 7.

**By the Order of Board of Directors  
For Inani Marbles & Industries Limited**

**Place: Chittorgarh  
Date: September 02, 2024**

**Madhu Bala Sharma  
Company Secretary**

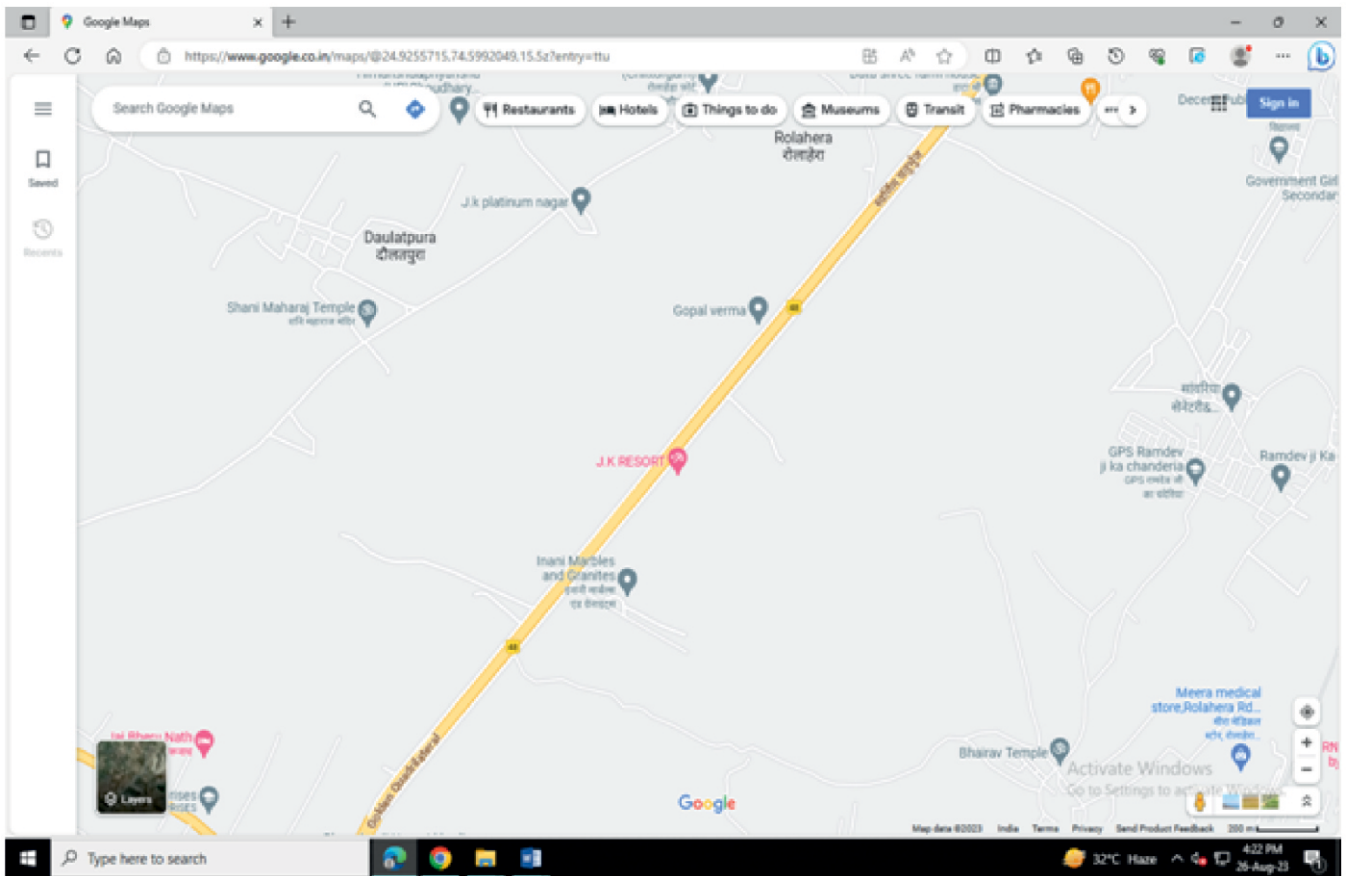
## ANNEXURE

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

<b>Name of Directors</b>	<b>Mr. Anuj Inani</b>	<b>Mr. Krishna Gopal Vyas</b>	<b>Mr. Suresh Kumar Inani</b>
DIN	08034302	10752154	00219702
Date of Birth	03.12.1987	30.03.1966	27.08.1955
Nationality	Indian	Indian	Indian
Expertise / Experience in specific functional areas	He is a Commerce Grade and MBA Finance. He has more than 13 years experience in the field of Marble & Granite, stone and quartz business.	He has vast experience of more than 30 (thirty) years of experience in the field of code of Civil Procedure, Evidence Act, Code of Criminal Procedure, Real estate and property laws etc.	He has taken premature retirement from the Indian Army in the year 1987 and then entered into the business of Marble, Granites, Stone and Quartz. He has expanded the business at International level.
Qualification	MBA	LLB	B.Com
No. of Equity Shares held in the Company	384375	NIL	2494770
List of outside Company's Directorship held	SMinani Industries Private Limited, Miraak Surfaces Pvt. Ltd, Aravali Associates Pvt. Ltd.	NIL	Inani Tiles Pvt. Ltd., Aravali Associates Pvt. Ltd.
Chairman / Member of the Committees of the Board Directors of other Companies in which he/she is director.	NIL	NIL	NIL
Relationship between directors inter-se	Son of Mr. Mahesh Kumar Inani, Whole Time Director	He is not related with other Director	Brother of Mr. Mahesh Kumar Inani, Whole Time Director and husband of Mrs. Indira Inani Non Executive –Non Independent Director of the

**ROUTE MAP TO THE AGM VENUE**

Venue : Araji No. 1312 Udaipur –Bhilwara Highway  
Near Mataji Ki Pandoli Chittorgarh (Raj.) 312001



**DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting the 30<sup>th</sup> **Annual Report** on the affairs of the Company, along with the Audited Financial Statement for the Financial Year ended **31<sup>st</sup> March 2024**.

**FINANCIAL RESULTS**

The Financial Results of the Company's performance for the year under review and those of the previous year are as follows:-

<b>Particulars</b>	<b>(Rupees in Lacs)</b>	
	<b>2023-24</b>	<b>2022-23</b>
Revenue from operations	5620.03	7183.95
Other Income	249.80	196.72
<b>Total Income</b>	<b>5869.83</b>	<b>7380.67</b>
Profit before Interest, Dep. & Taxes	748.80	652.66
Less : Finance Cost	229.58	227.91
Less : Depreciation	321.26	337.62
<b>Profit Before Tax</b>	<b>197.96</b>	<b>87.13</b>
Provision for Taxation	15.85	11.47
Provision for Deferred Tax	24.68	19.23
<b>Profit for the year</b>	<b>157.43</b>	<b>56.43</b>

**DIVIDEND**

Your directors have recommended a dividend @ 2% on paid up value of Rs. 2.00 each i.e. Rs.0.04 per Equity share (Previous year Rs. 0.04 per Equity share) for the financial year 2023-24. The dividend if approved and declared in the forthcoming Annual General Meeting would result the total outflow towards on Equity Shares for the year would be Rs. 7.44 Lacs.

The dividend will be paid to members whose names appear in the Register of Members as on 23rd September, 2024.

**OPERATIONAL PERFORMANCE**

Performance of the Company remains subdued during the year. The Revenue from operations during the year under review is Rs. 5620.03 Lacs against Rs. 7183.95 Lacs in the previous year registering a decline of 21.77%. However Company has registered profit after tax Rs. 157.43 Lacs during the year as compare to Rs. 56.43 Lacs during previous year. Turnover of the Company was decline by 21.77% mainly due to surged in shipping rates, geopolitical instability, tight monetary policy adopted by Central banks across the glob to control the inflation, higher interest rate led to increased cost for financing projects which in turn caused delays and cancellations of both residential and commercial activities. This slowdown was felt acutely as construction companies struggled with reduced demand and higher expenses. Impile of above adverse situation our profit was increased due to improving efficiency resources and implementing cost saving measures wherever possible.



**TRANSFER TO RESERVES**

The Board of Directors has decided to transfer Rs. 12.00 Lacs in General Reserve and retain the balance amount of profits for 2023-24 in profit and loss account.

**SHARE CAPITAL**

- a. The Company has not bought back any of its securities during the year under review.
- b. The Company has not issued any Sweat Equity Shares during the year under review.
- c. The Company has not issued Bonus Shares during the year under review.

The paid up Equity Share Capital as on 31st March, 2024 is 3,72,00,000 (Rupees Three Crore Seventy Two Lacs Only) divided into 18600000 Equity Shares of Rs. 2/- each and the authorized share capital of the Company is 10,00,00,000 (Rupees Ten Crore Only) divided into 5,00,00,000 Equity Shares of Rs. 2/- each .

**DIRECTORS**

In accordance with the provision of the Companies Act, 2013 Mr. Anuj Inani (DIN 08034302) retire from the Board of Director by rotation and being eligible offer himself for reappointment in ensuing Annual General Meeting.

Tenure completion of Mr. Sudhir Kumar Bhatnagar (DIN 08251736) as Non- Executive Non Independent Director of the Company w.e.f. 01.10.2023.

Mrs. Indira Inani (DIN 08188932) was appointed as Non-Executive Non Independent Director of the Company w.e.f. 11th August, 2023.

Mr. Suresh Kumar Inani, Managing Director of the Company was re-appointed for a further period of five years with effect from 01st March 2025 as recommended by Nomination & Remuneration Committee, Audit Committee and approved by Board of Directors, subject to the approval of shareholders at the 30th Annual General meeting of the company.

No other changes have been taken place in composition of Board of Directors and Key Managerial Personnel of the Company during the year under review.

**DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors of the Company have confirmed that they are complying with the requirement of Section 149(6) of the Companies Act 2013 and applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations.

**EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**DEPOSITS**

The Company has not accepted any deposits from the Public during the year falling within the preview of section 73 of the Act read with the Companies (Acceptance of Deposits) Rule 2014 during the year.

**FINANCE**

The Company has taken Loans from Bank of Baroda during the year. Company is regular in payment of Installment and Interest on Loan taken from Bank of Baroda and Kotak Mahindra Bank Ltd.

**CORPORATE GOVERNANCE**

The Company is committed to maintain the high standards of Corporate Governance. Your Directors adhere to the requirements set out in Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have implemented all the prescribed requirements. In pursuant to Regulation 34 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Reports on Corporate Governance and Management Discussions & Analysis have been incorporated in the Annual Report and form an integral part of the Board Report.

A certificate confirming the compliance of conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Auditors, is forming part of the Annual Report.

**LISTING WITH STOCK EXCHANGE**

Equity Shares of Company are presently listed at BSE Limited (BSE). The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE.

**DEMATERIALIZATION OF SHARES**

97.51% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2024 and balance 2.49% is in physical form. The Company's Registrars are M/s Ankit Consultancy Pvt. Ltd., having their registered office at Plot No. 60, Electronic Complex, Pardeshipura Indore -452001 (MP).

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134 (3)(c) read with 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 2024 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 2023-24 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)**

The Company has a Policy on Corporate Social Responsibility and the same has been posted on the website of the Company – [www.inanimarbles.com](http://www.inanimarbles.com). However, during the year under review, the provisions of Corporate Social Responsibility were not applicable to the Company in pursuance to Section 135(1) of the Companies Act, 2013.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013 and the Regulation 22 of the SEBI (listing Obligations & Disclosure Requirements) Regulation 2015, 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](http://www.inanimarbles.com)

**FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS**

Your Company has formulated familiarization program for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such familiarization program is available on the website of the Company at [www.inanimarbles.com](http://www.inanimarbles.com)

**NOMINATION, REMUNERATION & EVALUATION POLICY**

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

**RELATED PARTY TRANSACTIONS**

Related party transactions that were entered during the financial year ended on 31st March, 2024 were on an arm's length basis and were in the ordinary course of business. As per the Listing Regulation material related party transaction had taken necessary members approval.

The Policy was considered and approved by the Board has been uploaded on the website of the company at [www.inanimarbles.com](http://www.inanimarbles.com)

The particulars of Contracts or Arrangements made with related parties pursuant to Section 188 are furnished in **Annexure-B** and attached with this report.

**SECRETARIAL STANDARDS**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

**LOAN, GUARANTEE & INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT 2013**

The Company has not given loans and guarantee pursuant to Section 186 of the Companies Act, 2013 to other Body Corporates or person as indicated in the notes to the financial statements. The details of investments are provided in Notes to Financial Statement under Note No. 04

**ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules 2020, Annual Return as on March 31, 2024 is available on the Company's website at [www.inanimarbles.com](http://www.inanimarbles.com)

**PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES**

Statement showing disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure- C**.

**DEPOSITORY SYSTEM**

Company has established connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in dematerialized form. 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, four meetings of the Board of Directors and One meeting of Independent Directors were held. The dates on which board meeting were held are as follow:

20th May 2023, 11th August 2023, 08th November 2023 and 08th February 2024, and one Meeting of Independent Directors on 09th February, 2024

**COMMITTEES**

The Company has constituted Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of Directors. The details of these committees have been given in the Corporate Governance Report which is integral part of the Board's Report.

**HUMAN RESOURCE DEVELOPMENT**

Industrial relations continued to be cordial during the period under review. Your Company firmly believes that a dedicated work force constitutes the primary source of sustainable competitive advantage. Accordingly, human resource development received focused attention. The Company has in house skill training centre and imparts on the job training to its manpower on continuous basis. Your Directors wish to place on record their appreciation for the dedicated services rendered by the work force during the year under review.

**AUDITORS****STATUTORY AUDIT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder M/s Nyati Mundra & Co., Chartered Accountants (Firm Registration No. 008153C) was appointed as the Statutory Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of the at 28th Annual General Meeting held on 29th September, 2022 until the conclusion of the 33rd Annual General Meeting of the Company to be held in the calendar year 2027, on such remuneration as may be decided by the Audit Committee and the Board of Directors.

The Statutory Auditors have confirmed their eligibility and qualification required under section 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or reenactment(s) thereof for the time being in force)

**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**

M/s Anil Somani & Associates, Company Secretaries (M. No. 36055) were appointed to conduct the secretarial audit of the Company for the financial year 2023-24 as required under Section 204 of the Companies Act, 2013 and Rules made there under.

The Secretarial Auditors' Report for Financial Year 2023-24 does not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report for financial year 2023-24 forms part of this Annual Report as **Annexure -D** to this Directors' Report.

**INTERNAL AUDITOR**

Pursuant to Section 138 of the Companies Act, 2013, your directors have appointed M/s. Jagetiya G & Co. as an Internal Auditor of the Company for the Financial Year 2024-25 and their report is reviewed by the audit committee from time to time.

**MISCELLANEOUS DISCLOSURES**

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

**ACKNOWLEDGMENT**

Your Directors would like to place on record their appreciation for co-operation and support extended by Customers, Suppliers, Shareholders, Bankers, Central and State Governments. 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 of Directors**

Place : Chittorgarh

**Capt. S.K.Inani**

**Mahesh Kumar Inani**

Date : 12.08.2024

(Managing Director)

(Jt. Managing Director)

DIN NO.00219702

DIN NO. 00322735

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

Sr. No.	Particulars	Action taken
1.	Research & Development (R&D)	
A.	Specific areas in which R&D carried out by the company	Product improvement and cost controlling
B.	Benefits derived as a result of the above R&D	Enhanced capacity and improved performance of the production capacity
C.	Future plan of action	Cost effective production and product development
D.	Expenditure on R&D a) Capital 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:****(Rupees in Lacs)**

• Exports on FOB basis	3221.19
• <b>Total</b>	3221.19

**Foreign Exchange Outgo:****(Rupees in Lacs)**

• Purchase of Stores & Spares	122.43
• Purchase of Machinery	0.00
• <b>Total</b>	122.43

**D. ENERGY CONSERVATION MEASURES**

The plant installed by the Company is of latest technology and is energy efficient. The Company is taking steps on continuous basis to examine and implement fresh proposals for conservation of energy and minimize its use by regularly monitoring consumption and improved maintenance of the existing systems.

**For and on behalf of the Board of Directors**

Place : Chittorgarh

**Capt. S.K.Inani****Mahesh Kumar Inani**

Date : 12.08.2024

(Managing Director)

(Jt. Managing Director)

DIN NO.00219702

DIN NO. 00322735

**ANNEXURE- B****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)
SMI nani Industries Pvt. Ltd. (Director's Relative is Director)	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	Services: 18.00 Purchase : NIL Sales: NIL	Approval of Audit Committee and Board on 24.01.2023 has been obtained.	Nil
Miraak Surfaces Pvt Ltd (Formerly known as Bajo Tierra Pvt. Ltd.) (Director's Relative is Director)			Services: 28.00 Purchase : NIL Sales: 501.36	Approval of Audit Committee and Board on 24.01.2023, 08.11.2023 & 11.08.2023 has been obtained.	Nil
Atlas Marble & Granite Tr. (Director's Relative is Proprietor)			Purchase : NIL Sales: 1140.61	Approval of Audit Committee and Board on 24.01.2023 & 11.08.2023 has been obtained.	Nil

*\*As per the Listing Regulation material related party transaction had taken necessary members approval.*

**For and on behalf of the Board of Directors****Place: Chittorgarh****Date : 12.08.2024****Capt. S.K.Inani**

(Managing Director)

DIN NO.00219702

**Mahesh Kumar Inani**

(Jt. Managing Director)

DIN NO.00322735

**Annexure - C****DISCLOSURE AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013  
READ WITH RULE 5 (1) OF COMPANIES (APPOINTMENT AND  
REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2016**

- i) The percentage increase in remuneration of each Director, Key Managerial Personnel (KMP) during the financial year 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are given hereunder:

S. No.	Name	Designation	Remuneration paid FY 2023 24 Rs.Lacs	Remuneration paid FY 2022 23 Rs.Lacs	Percentage Increase / decrease in remuneration	Ratio of remuneration of Director to median remuneration of employee
1	Mr. Suresh Kumar Inani	Managing Director (KMP)	22.85	22.25	2.70%	8.66
2	Mr. Mahesh Kumar Inani	Jt. Managing Director (KMP)	21.30	15.30	39.21%	8.07
3	Mr. Rishi Raj Inani	CFO	15.60	12.00	30.00%	5.91
4	Mr. Anuj Inani	Whole Time Director	15.60	12.00	30.00%	5.91
5	Mrs. Madhu Bala Sharma	Company Secretary	3.21	3.00	07.00%	1.22

Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee meetings. The details of sitting fees paid to Non-Executive Directors is provided in Corporate Governance Report.

**Notes:**

- i) The median remuneration of employees of the Company during the financial year was Rs.2.64 Lakhs.
- ii) In the financial year, there was a decrease of 1.49% in the median remuneration of employees.
- iii) There were 133 permanent employees on the rolls of Company as on 31st March, 2024.
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year however the same were decline in % due to leaving of highly paid employees which were replaced by lower paid employees during the year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :-  
Average % Decrease in the salary of employees other than Managerial Personnel: - 0.51%  
Average % increase/(decrease) in the Salary of the Managerial Personnel :- 21.78%
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For and on behalf of the Board of Directors**

Place: Chittorgarh  
Date : 12.08.2024

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

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

**'Annexure D'****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To,  
The Members,  
**INANI MARBLES AND INDUSTRIES LTD.,**  
Araji No.1312 Udaipur- Bhilwara Highway  
Near Mataji Ki Pandoli  
Chittorgarh Rajasthan 312001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INANI MARBLES AND INDUSTRIES LTD., (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, 2024** 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, 2024** 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) **N.A.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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 (not applicable since there is no action/ event in pursuance of said regulation) **N.A.**
  - (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) **N.A.**
- (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;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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**

1. 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.

2. 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.
3. 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.

Place: Bhilwara  
Date: 12th August, 2024

**For Anil Somani & Associates**  
Company Secretaries  
PR1869 / 2022

**Anil Kumar Somani**  
ACS: 36055  
COP: 13379  
UDIN: A036055F000953763

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 AND INDUSTRIES LTD.,**  
Araji No.1312 Udaipur- Bhilwara Highway  
Near Mataji Ki Pandoli  
Chittorgarh Rajasthan 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. Wherever 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 are 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

Place: Bhilwara  
Date: 12th August, 2024

**Anil Kumar Somani**  
ACS: 36055  
COP: 13379

**Secretarial compliance report of  
Inani Marbles & Industries Limited  
for the year ended 31st March, 2024**

**1. We have examined: -**

- (a) all the documents and records made available to us and explanation provided by Inani Marbles & Industries Limited (“the listed entity”),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

**2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **N.A.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **N.A.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **N.A.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;



I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes  Yes	
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes Yes Yes	
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA NA	
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records</p>	Yes	

	as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
<b>7.</b>	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
<b>8.</b>	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
<b>9.</b>	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
<b>10.</b>	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
<b>11.</b>	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
<b>12.</b>	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
<b>1. Compliances with the following conditions while appointing/re-appointing an auditor</b>			
	I. i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or  ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or  iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA   NA   NA	
<b>2. Other conditions relating to resignation of statutory auditor</b>			
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:  a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.  b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA  NA  NA	No Such Case Observed During the Year  No Such Case Observed During the Year  No Such Case Observed During the Year

	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	No Such Case Observed During the Year
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No Such Case Observed During the Year

- (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks

1.	Submission of related party transaction report for the half year ended Sept. 2022 within 15 days from the date of submission of financial results	Regulation 23(9) of SEBI (LODR), 2015	Delay Submission of related party transaction report for the half year ended Sept. 2022	BSE Ltd.	Fine	The Company has filed related party transaction report for the half year ended September 2022 delayed by 08 days on 06.12.2022	Rs. 47200/-	The Company has filed related party transaction report for the half year ended September 2022 delayed by 08 days on 06.12.2022	The Company has paid fine of Rs. 47200/-	The Company has paid fine amount to BSE Ltd.
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#### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Anil Somani & Associates**

Company Secretaries  
PR1869 / 2022

Place: Bhilwara  
Date: 18th May, 2024

**Anil Kumar Somani**

ACS: 36055

COP: 13379

UDIN: A036055F000398923

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**Inani Marbles And Industries Limited**  
Araji No.1312 Udaipur- Bhilwara Highway  
Near Mataji Ki Pandoli  
Chittorgarh -312001  
Rajasthan, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Inani Marbles And Industries Limited** having **CIN: L14101RJ1994PLC008930** and having registered office at **Araji No.1312 Udaipur- Bhilwara Highway, Near Mataji Ki Pandoli, Chittorgarh -312001, Rajasthan, India** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No	Name of the Director	DIN	Status of the Director
1	Mr. Suresh Kumar Inani	00219702	Active
2	Mr. Mahesh Kumar Inani	00322735	Active
3	Mr. Prem Narayan Sharma	01179163	Active
4	Mrs. Vandana Balmukund Gattani	07585207	Active
5	Mr. Mukesh Logad	07820252	Active
6	Mr. Anuj Inani	08034302	Active
7	Mrs. Indira Inani	08188932	Active

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhilwara  
Date: 12.08.2024

**For Anil Somani & Associates**  
Company Secretaries

**Anil Kumar Somani**  
COP: 13379  
UDIN number A036055F000953895

## **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.

### **Economic Overview:**

#### **Global Economy**

The global economy in 2024 has been characterised by a series of complex challenges and opportunities. According to the latest reports from the International Monetary Fund (IMF) and the World Bank, global growth is projected to remain steady at 3.2% in 2024 and 3.3% in 2025. This growth rate, while stable, is below the historical average, reflecting the ongoing impact of restrictive monetary policies, geopolitical tensions, and supply chain disruptions.

Inflation has been a significant concern throughout the year. Despite central banks' efforts to control inflation through interest rate hikes, inflationary pressures have persisted in many regions. The IMF's April 2024 World Economic Outlook highlights that global headline inflation is expected to decrease from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and further to 4.5 percent in 2025. However, core inflation remains high in several economies, necessitating continued vigilance and policy adjustments.

Geopolitical tensions have further complicated the economic landscape. The renewed conflict in the Israel-Palestine region has had far-reaching consequences on global trade and logistics. Increased shipping rates and prolonged shipping times due to heightened security measures have disrupted supply chains, affecting the pricing and availability of goods worldwide. Additionally, the conflict has introduced significant risks, leading to increased costs and reduced profit margins for businesses operating in affected regions. Supply chain issues have been a persistent challenge, exacerbated by geopolitical tensions and the lingering effects of the COVID-19 pandemic. Efforts to enhance supply chain resilience, such as diversifying sources of raw materials and investing in advanced logistics technologies, are crucial in mitigating these challenges.

#### **Indian Economy and Industry Overview**

The Indian economy has demonstrated remarkable resilience and growth in the face of global economic challenges, according to the latest reports from the International Monetary Fund (IMF) and the World Bank. As of April 2024, both institutions have revised their growth projections for India upwards, reflecting the country's robust economic performance and positive outlook. The IMF, in its World Economic Outlook released in April 2024, has raised India's growth forecast for the fiscal year 2024-25 to 6.8%, up from its earlier projection of 6.5%. This upward revision is attributed to stronger-than-expected domestic demand, improved prospects for private consumption, particularly in rural areas, and the carryover effects from upward revisions to growth in 2023. The IMF also projects India's growth to remain strong at 6.5% in the fiscal year 2025-26, highlighting the country's sustained economic momentum.

Similarly, the World Bank, in its Global Economic Prospects report published in June 2024, has revised India's GDP growth forecast for 2024-25 to 6.6%, up from its January 2024 projection of 6.4%. The World Bank cites several factors for this upward revision, including better-than-expected growth in the industrial sector, particularly in manufacturing and construction, as well as strong performance in the service sector. The report also notes that robust public investment in infrastructure and increased private capital investment have boosted demand in the economy, leading to higher private consumption.

India's economic performance is particularly noteworthy in the context of global economic trends. Both the IMF and World Bank reports emphasise that India remains the fastest-growing major economy in the world, outpacing other emerging market and developing economies. This growth is supported by a range of factors, including a large and growing working-age population, ongoing economic reforms, and increasing integration into global value chains.

#### **Industry Structure and Development**

The expansion of the marble business is intimately linked to the country's real estate market. During the year under review, India's real estate sector is witnessing a healthy increase in demand in 2023-24 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry. Buoyed by these factors, the sector made a strong comeback. The growth registered in this year is likely to continue and the year is going to end on a positive note. The industry is additionally to benefit from a regime of low interest rates, coupled with duty waivers (in some states), realistic property pricing and attractive offers leading to affordable synergy. The rapid growth in real estate, combined with government efforts and a shift in consumer attitudes, has aided in increasing demand for marble and granite.

**Financial and Operational Performance**

The table below gives the Company's financial performance for 2023-24 compared with 2022-23.

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

	<b>Financial Results</b>	<b>For the Year Ended 31-03-2024 (Rs. In Lacs)</b>	<b>For the Year Ended 31-03-2023 (Rs. In Lacs)</b>
<b>I</b>	<b>Income</b>		
	Revenue from operations	5620.03	7183.95
	Other Income	249.80	196.72
	<b>Total</b>	<b>5869.83</b>	<b>7380.67</b>
<b>II</b>	<b>Expenditure</b>		
	Cost of Raw material consumed	2295.74	2766.76
	Purchase of traded goods	529.37	840.25
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	71.42	113.66
	Employees Benefit Expenses	564.25	602.15
	Finance Cost	229.58	227.91
	Depreciation and amortization expense	321.26	337.62
	Other expenses	1660.25	2371.43
	<b>Total</b>	<b>5671.87</b>	<b>7259.78</b>
	<b>Profit before Exceptional Items &amp; taxes</b>	<b>197.96</b>	<b>120.89</b>
	Exceptional Items	0.00	33.76
	<b>Profit for the year before taxes</b>	<b>197.96</b>	<b>87.13</b>
	<b>Tax expenses :</b>		
	Current Tax	15.85	11.47
	Deferred Tax (Net)	24.68	19.23
	Previous Years Income Tax	0	0
	<b>Profit for the Year after taxes</b>	<b>157.43</b>	<b>56.43</b>
	Add : Profit brought forward	4271.74	4234.75
	<b>Profit available for appropriation :</b>	<b>4429.17</b>	<b>4291.18</b>
	Adjustment Related to Transitopnal provision contained in schedule II	-	-
	Dividend Paid	7.44	7.44
	Corporate Dividend Tax	0.00	0.00
	Transferred to General Reserve	12.00	12.00
	<b>Total</b>	<b>19.44</b>	<b>19.44</b>
	<b>Surplus carried to balance sheet</b>	<b>4409.73</b>	<b>4271.74</b>



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

The company manufactures and deals in Marble/Granites/Stone Blocks, Slabs Tiles, quartz slab and allied products. The Company deals in single Segment of Granite, Marble, stone and Quartz products.

**Opportunities**

There are excellent opportunities in Marble & Granite and Quartz slab 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 and Quartz Slab which are having huge demand in international Market. Your company has capabilities to quickly adopt to the changing market condition and sustain the projected growth in sales and profits.

**Business Outlook**

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

**Threats and Risk Management**

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

**Internal Control Systems and their adequacy**

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

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

**Human Resources**

The Company considers the quality of its human resources to be its most important asset and places great emphasis on training and development of employees at all levels. Communication exercises are treated as

continues process to keep the employees informed of the challenges being faced by the Company and also motivate them to take up higher responsibilities, in tune with the requirements of the Company.

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

**Cautionary Statement**

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

**For and on behalf of the Board of Directors**

Place: Chittorgarh

Date : 12.08.2024

**Capt. S.K. Inani**

(Managing Director)

DIN NO.00219702

**Mahesh Kumar Inani**

(Jt. Managing Director)

DIN NO.00322735

## REPORT ON CORPORATE GOVERNANCE

A report of the financial year ended 31st March, 2024 on the compliance by the company with the corporate governance requirement under Regulation 17 to 27 read with Schedule V of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, is furnished below:

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Inani Marbles and Industries Ltd recognize the ideals and importance of corporate governance and acknowledge 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 seven directors, is given in the table below and is in conformity with Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with stock exchange.

Tenure completion of Mr. Sudhir Kumar Bhatnagar (DIN 08251736) as Non- Executive Non Independent Director of the Company w.e.f. 01.10.2023.

Mrs. Indira Inani (DIN 08188932) was appointed as Non-Executive Non Independent Director of the Company w.e.f. 11th August, 2023.

Mr. Suresh Kumar Inani, Managing Director of the Company was re-appointed for a further period of five years with effect from 01st March 2025 as recommended by Nomination & Remuneration Committee, Audit Committee and approved by Board of Directors, subject to the approval of shareholders at the 30th Annual General meeting of the company.

No other changes have been taken place in composition of Board of Directors and Key Managerial Personnel of the Company during the year under review.

As will be seen from the following table, none of the Directors of the Board serve as Members of more than 10 Committees nor are they Chairman of more than 5 Committees, as per requirements of the Regulation 26(1) of the Listing Regulations. As required under Regulation 17A of the Listing Regulations none of the Independent Directors serves as an Independent Director in more than seven listed companies and none of the Independent Director of the Company is Whole Time Director in any other Listed Company. None of the Director is a Director in any listed entity other than Inani Marbles & Industries Limited. The Board does not have any nominee director representing any institution.

The composition of the Board of Directors, attendance at Board & last Annual General meeting, number of other Directorship, Committee Membership and Chairmanship are as under :-

Name of Director	Category	No. of Board Meeting Attended	Other Directorship		Committee Position other than Company		Whether attended last AGM held on 29.09.2023
			Chairman	Member	Chairman	Member	
Mr. Suresh Kumar Inani (00219702)	Managing Director Promoter	3	NIL	NIL	NIL	NIL	Yes
Mr. Mahesh Kumar Inani (00322735)	Jt. Managing Director Promoter	4	NIL	NIL	NIL	NIL	Yes
Mr. Prem Narayan Sharma (01179163)	Non -Executive Independent Director	4	NIL	NIL	NIL	NIL	Yes
Mrs. Vandana Balmukund Gattani (07585207)	Non -Executive Independent Director	2	NIL	NIL	NIL	NIL	No
Mr. Mukesh Logad (07820252)	Non-Executive Independent Director	4	NIL	NIL	NIL	NIL	Yes

Mr. Sudhir Kumar Bhatnagar (08251736)** ( Upto 30.09.2023)	Non- Executive Non Independent Director	1	NIL	NIL	NIL	NIL	No
Mr. Anuj Inani (08034302)	Whole Time Director Promoter	3	NIL	NIL	NIL	NIL	Yes
Mrs. Indira Inani (08188932)** (w.e.f. 11.08.2023)	Non -Executive Director	2	NIL	NIL	NIL	NIL	Yes

\*Tenure completion of Mr. Sudhir Kumar Bhatnagar as Non-Executive Director w.e.f. 01.10.2023

\*\*Appointment of Mrs. Indira Inani as Non-Executive Director of the Company w.e.f. 11.08.2023.

**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. In financial year 2023-24 Four Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days.

The dates on which the said Meetings were held are as follows: 20th May 2023, 11th August 2023, 08th November 2023, and 08th February 2024.

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

## ii) Inter-se relationship among directors

Mr. Suresh Kumar Inani is brother of Mr. Mahesh Kumar Inani and Mr. Anuj Inani is son of Mr. Mahesh Kumar Inani and Mrs. Indira Inani is wife of Mr. Suresh Kumar Inani other than this there is no inter-se relationship among the any of the directors of the Company.

## iii) Role of Independent Director

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

## Independent Director's Meeting

During the year under review, the Independent Directors met on 09th February, 2024, inter alia to discuss:

- i. Review the performance of non-independent directors and the Board as a whole.
- ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
- iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## Board Evaluation

The Company has adopted an Evaluation Policy. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole, Board Committees and Directors shall be carried out on an annual basis.

During the year, the Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by a Senior Independent Director of the Company. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

Name of Director	No. of shares
Prem Narayan Sharma (DIN 01179163)	Nil
Vandana Balmukund Gattani (DIN 07585207)	Nil
Mukesh Logad (DIN 07820252)	Nil
Indira Inani (DIN 08188932)	420728

### iv) Shareholding of Non-executive Director

The Number of equity shares held by Non-Executive Directors as on 31.3.2024 were as under:

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

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

## Board Procedure

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

## Committees of the Board

The Board Committees play an important role in governance and dealing with areas and activities which require a closer review. The committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The minutes of the meetings of all Committees are placed before the Board for review and noting.

### The Board has currently established the following committees:

#### (I) Audit Committee

In terms of the Regulation 18 of the Listing Regulations as well as Section 177 of the Companies Act, 2013 the Board has constituted Audit Committee of the Board of Directors 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. All the members of the committee are financially literate.

**A. Terms of reference of the Audit Committee**

The terms of reference of Audit Committee are as under:

- 1 To oversee the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- 2 To recommend the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
- 3 To 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 Stock Exchange and other legal requirements relating to financial statements.
  - To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to approval of the Board
  - Qualifications in the draft audit report if any.
- 4 Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern,
- 5 Reviewing the management discussion and analysis of the financial conditions and results of operations.
- 6 Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- 7 To review the adequacy and effectiveness of the Company's system and internal control.
- 8 To review the functioning of the Whistle blower mechanism
- 9 Reviewing the Company's financial and risk management policies;
- 10 Undertake such other functions as may be entrusted to it by the Board from time to time.

**B. Meeting and Composition**

The Composition of Audit Committee as on 31.3.2024 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
Mr. Mukesh Logad (DIN 07820252)	Non-Executive Independent Director	Chairman	4	4
Mr. Prem Narayan Sharma (DIN 01179163)	Non-Executive Independent Director	Member	4	4
Mr. Anuj Inani (DIN 08034302)	Executive Director	Member	4	3

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

20/05/2023	11/08/2023	08/11/2023	08/02/2024
------------	------------	------------	------------

As mandated by Regulation 18 of the Listing Regulation.

- The representative of Statutory Auditor of the company is also invited in the audit committee meetings.
- The gap between two audit committee meetings was not more than one hundred twenty days.

## (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 Committee's composition and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulation

### A. Meeting and Composition

The Composition of Committee as on 31.3.2024 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
Mr. Prem Narayan Sharma (DIN 01179163)	Non-Executive Independent Director	Chairman	4	4
Mr. Mahesh Kumar Inani (DIN 00322735)	Executive Director	Member	4	4
Mrs. Vandana Balmukund Gattani (DIN 07585207)	Non-Executive Independent Director	Member	4	4

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

20/05/2023	11/08/2023	08/11/2023	08/02/2024
------------	------------	------------	------------

- A. During the year under review no complaint was received from shareholders and there were no complaints pending at the end of the year.
- B. Name, designation and address of Compliance Officer:-  
Mrs. Madhu Bala Sharma, Compliance Officer  
Araji No. 1312 Udaipur – Bhilwara Highway,  
Near Mataji Ki Pandoli  
Chittorgarh (Raj.)-312001  
Tel. No: 01472-240111  
Email id: inanimarble@gmail.com  
Website: www.inanimarbles.com

**C. 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.
- Review of Shares dematerialized.
- Matters relating to transfer of shares to the demat account of the IEPF Authority.
- 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.

**(I) Nomination and Remuneration Committee**

The composition, power, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015. All the members of the committee are Non Executive directors.

**A. Terms of reference in brief**

- Devising a policy on Board diversity
- Formulate criteria for evaluation of Directors and the Board.
- Formulation 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
Mr. Prem Narayan Sharma (DIN 01179163)	Non-Executive Independent Director's	Chairman	1	1
Mr. Mukesh Logad (DIN 07820252)	Non- Executive Independent Director	Member	1	1
Mrs. Vandana Balmukund Gattani (DIN 07585207)	Non-Executive Independent Director	Member	1	1

**A. 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.

**B. Remuneration of directors**

The details of remuneration paid to Executive Directors during the Financial Year 2023-24 are as under (excluding Company's contribution towards P.F.)

S.No.	Name of Director	Particulars	Amount Rs (in Lakhs)
1.	Capt. S. K. Inani	Salary	22.85
2.	Mahesh Kumar Inani	Salary	21.30
3.	Anuj Inani	Salary	15.60

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 2023-24 are as follows:

S.No.	Name of Director	Particulars	Amount Rs
1.	Prem Narayan Sharma	Sitting Fee	16000
2.	Mukesh Logad	Sitting Fee	16000
3.	Vandana Balmukund Gattani	Sitting Fee	8000
4.	Sudhir Kumar Bhatnagar (Upto 30.09.2023)	Sitting Fee	4000
5.	Indira Inani (w.e.f. 11.08.2023)	Sitting Fee	8000

- 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 August 11, 2023.

#### (IV) Corporate Social Responsibility Committee

The Board of Directors has constituted Corporate Social Responsibility Committee as required under Section 135 of the Act. The role of the Committee is to formulate and recommend to the Board, a corporate social responsibility policy, recommend the amount of expenditure to be incurred on activities and monitor CSR Policy.

#### A. Composition and Meeting

The composition of Corporate Social Responsibility 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
Mr. Mahesh Kumar Inani (DIN 00322735)	Executive Director	Chairman	1	1
Mr. Mukesh Logad (DIN 07820252)	Non-Executive Independent Director	Member	1	1
Mrs. Vandana Balmukund Gattani (DIN 07585207)	Non-Executive Independent Director	Member	1	1

The Company has a Policy on Corporate Social Responsibility and the same has been posted on the website of the Company – [www.inanimarbles.com](http://www.inanimarbles.com). During the year under review, the provisions of Corporate Social Responsibility were not applicable to the Company in pursuance to Section 135(1) of the Companies Act, 2013. During the year, one meeting of Corporate social Responsibility committee was held on February, 09, 2024.

#### A. The Management discussion and analysis report

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

#### B. Disclosure by Management to the Board

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

#### Compliance with Mandatory / Non Mandatory requirements.

1. The Company has complied with all the applicable mandatory requirement of Regulation 27 of the listing regulation.
2. The Company has also adopted the non mandatory requirement as specified in Schedule V 10 (C) to Regulation 27 of the listing Regulation regarding constitution of remuneration committee, the details of which

already been provided in this report and audit qualification. There is no audit qualification in the financial statement.

## DISCLOSURES

1. 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.
2. 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.
3. During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
4. 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.
5. As per Regulation 39 (4) of the listing regulation there is no unclaimed shares in the company.
6. The Company is in full compliance with the mandatory requirements as contained in the Listing Regulations. The Company has also adopted certain non mandatory requirements of the Listing Regulations i.e providing the chairman of the Company with the resources required by him to discharge his responsibilities as Chairman of the Company while in India to attend the Company's Board meeting.

## SHAREHOLDER'S INFORMATION

### Means of Communication

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

The Company's website [www.inanimarbles.com](http://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](mailto:inanimarble@gmail.com)

### General meetings

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

#### Annual General Meeting

Meeting	Date	Time	Venue
29th Annual General	29th Sept., 2023	03.00 P.M.	Araji No. 1312, Udaipur- Bhilwara Highway, Near Mataji Ki Pandoli, Chittorgarh (Raj.) 312001
28th Annual General Meeting 2021-22	29th Sept., 2022	03.00 P.M.	Araji No. 1312, Udaipur- Bhilwara Highway, Near Mataji Ki Pandoli, Chittorgarh (Raj.) 312001
27th Annual General Meeting 2020-21	30th Sept., 2021	03.00 P.M.	Meeting held through Video Conference (VC)/ Other Audio Visual Means (OAVM)

**Extra- Ordinary General Meeting**

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

**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.

**General shareholder information****A. Address of Registered office of the Company:**

Araji No. 1312 Udaipur-Bhilwara Highway Near Mataji Ki Pandoli Chittorgarh (Raj.)- 312001

**B. Forthcoming Annual General Meeting:**

Date & time of meeting: Monday 30th September, 2024 at 3.00 P.M.

Venue of the meeting: ARAJI No. 1312, Udaipur- Bhilwara Highway, Near Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001

Last date for receipt of proxy forms: 28th September, 2024

<b>Financial Calendar:</b>	<b>1st April to 31st March</b>
Annual General Meeting	30th September, 2024
Results for the quarter ended	
1st Quarter ending 30th June, 2024 (First quarter)	Before 14th Aug. 2024
2nd Quarter ending 30th Sept, 2024 (Second quarter)	Before 14th Nov. 2024
3rd Quarter ending 31st Dec, 2024 (Third quarter)	Before 14th Feb. 2024
4th Quarter ending 31st Mar, 2025 (Fourth quarter and Annual)	Before 30th May 2025

**C. Book Closure:**

The book closure period is from Tuesday 24th Day of September, 2024 to Monday 30th Day of September, 2024 (both days inclusive).

**D. Dividend Payment:**

The Board of Directors at their meeting held on 29th May, 2024, recommended a Final Dividend of Rs. 0.04/- per equity share for the financial year ended 31st March, 2024. Dividend will be paid within 30 days of the date of Annual General Meeting.

**E. Listing on Stock Exchange & ISIN No.**

The Company's equity shares are listed on Bombay Stock Exchange Ltd, Mumbai

The Company has paid listing fees for the financial year 2024-25.

**ISIN Number:** INE635D01027

Bombay Stock Exchange, Mumbai Script Code: 531129

**F. Registrar and Transfer Agents**

Ankit Consultancy Pvt. Ltd.

60, Electronics Complex

Pardeshipura

Indore 452010. (M.P.)

Ph.0731-4065799 Fax: 0731-4065798

**G. Share Transfer System**

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

**H. Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity:-** Not issued**I. Administrative Office of the Company (For general assistance)**

501-E “Green Woods”

Mathuradas VasANJI Road

Andheri Kurla Road,

Andheri (E) Mumbai – 400093 (Maharashtra)

Discontinued w.e.f. 08.11.2023.

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

**a) Unclaimed Dividend:-** Pursuant to the provisions of section 124 of the Companies Act, 2013 (the “Act”) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the “IEPF Rules”), the amount of dividend which remains unclaimed or unpaid for a period of seven (7) years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of subsection (1) of the said section is required to be transferred to the Investor Education and Protection Fund (the “IEPF”) established under section 125(1) of the Act. Accordingly, the unclaimed final dividend in respect of the financial year 2016-17 is due for transfer to the IEPF in November, 2024. Shareholders, who have not yet claimed their final dividend for the financial year 2016-17 or for any subsequent financial years, are requested to claim the same from the Company.

**b) Equity Shares in respect of which dividend is unclaimed:-** Pursuant to the IEPF Rules, all shares in respect of which dividend has not been claimed for seven (7) consecutive years shall be transferred by the Company in the name of IEPF by way of credit to the demat account established by the IEPF Authority. The equity shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2016-17, are due to be transferred by the Company in the name of IEPF Authority in November 2024.

Any shareholder whose unclaimed dividend/shares are thus transferred to IEPF/IEPF Authority may claim his/her/its dividend/shares including all benefits, if any, accruing on such dividend/shares from IEPF/IEPF Authority by following the process given under rule 7 of the IEPF Rules.

**K. Plant Locations:**

i.) EOU UNIT : Araji No. 1312, Udaipur – Bhilwara  
Highway, Near Mataji Ki Pandoli  
Chittorgarh (Raj.)

ii) DTAUNIT : F-17& 58, RIICO Industrial Area,  
Chittorgarh (Raj.)

## Market Price data

## April, 2023 to March, 2024 at BSE

Month	BSE Price	
	High	Low
April, 2023	23.49	20.20
May, 2023	21.70	18.55
June, 2023	20.90	18.85
July, 2023	23.40	19.00
August, 2023	21.70	19.01
September, 2023	21.30	18.85
October, 2023	20.60	18.99
November, 2023	26.05	19.00
December, 2023	23.95	20.10
January, 2024	23.39	20.46
February, 2024	26.90	21.55
March, 2024	24.47	18.00

## L. SHAREHOLDING PATTERN AS AT 31ST MARCH 2024 [SHAREHOLDING PATTERN]

	Category	No. of Share held	Percentage of Shareholding
<b>A</b>	<b>Promoters Holding</b>		
1.	Promoters		
	Indian Promoters:	111627257	62.51
	Foreign Promoters:		
2.	Persons acting in concert		
	<b>Sub Total</b>	<b>11627257</b>	<b>62.51</b>
<b>B.</b>	<b>Non-Promoters Holding</b>		-
1.	Institutional Investors	-	-
2.	Mutual Funds and UTI	-	-
3.	Banks, Financial Institutions, Insurance Companies [Central/State Govt. Institutions, Non- Government Institutions]	-	-
4.	Fills	-	-
5.	<b>Sub-Total</b>	-	-
6.	Others	-	-
	Private Corporate Bodies	143205	0.77
7.	Individuals	-	-
	Holding up to Rs. 2.00 lacs	3475962	18.69
	Holding excess Rs. 2.00 lacs	2120924	11.40
8.	NRIs/OCBs	220813	1.19
9.	Any other [HUF]	876061	4.71
10.	Other (IEPF)	135778	0.73
	<b>Sub-Total</b>	<b>6972743</b>	<b>37.49</b>
	<b>Grand Total</b>	<b>18600000</b>	<b>100.000</b>

**Distribution of Shareholding by size as on 31st March 2024:**

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	2176	77.99	485926	1.31
1001 – 2000	204	7.31	342518	0.92
2001 – 3000	60	2.15	152072	0.41
3001 – 4000	45	1.61	164320	0.44
4001 – 5000	38	1.36	179342	0.48
5001 – 10000	71	2.54	527568	1.42
10001 – 20000	61	2.19	904298	2.43
20001 – 30000	29	1.04	773724	2.08
30001 – 40000	12	0.43	431438	1.16
40001 – 50000	20	0.72	944600	2.54
50001 – 100000	30	1.08	2118200	5.69
100000 – ABOVE	44	1.58	30175994	81.12
	<b>2790</b>	<b>100.00</b>	<b>37200000</b>	<b>100.00</b>

**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 2024, 97.51% of shares were held in dematerialized form and rest 2.49% 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, 2015, as amended The Code besides other relevant matters prohibits an insider from dealing in shares of the Company while in possession of unpublished price sensitive information in relation to Company. During the time of declaration of results and other material events the trading window is closed as per code.

**CEO CERTIFICATION**

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

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in Listing Regulation with the stock exchanges is annexed hereinafter for the year 2023-2024.

**For and on behalf of the Board of Directors**

Place: Chittorgarh  
Date : 12.08.2024

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

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

**MANAGING DIRECTOR AND CFO CERTIFICATE TO THE BOARD PURSUANT TO  
REGULATION 17(8) OF THE LISTING REGULATIONS**

To,  
The Board of Directors,  
Inani Marbles & Industries Limited

We, Suresh Kumar Inani, Managing Director and Rishi Raj Inani, Chief Financial Officer, to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended on 31/03/2024 and that to the best of my knowledge and belief:
- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
- (b) 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.
- B. 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.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. we 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 we 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.

**FOR INANI MARBLES AND INDUSTRIES LTD.**

Place: Chittorgarh

Date: 12.08.2024

**Capt. Suresh Kumar Inani**

Managing Director

DIN: 00219702

**Rishi Raj Inani**

Chief Financial Officer



**DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT BY  
THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL.**

This is to confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel.

We confirm that the Company has, in respect of the Financial Year ended 31st March, 2024, received from the Senior Management Team of the Company and the Members of the Board a Declaration of Compliance with the Code of Conduct as applicable to them.

We hereby declare that all the members of the Board of Directors and Senior Management Personnel have confirmed compliance with the code of conduct as adopted by the Company.

We further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or volatile of the Company's code of conduct.

**FOR INANI MARBLES AND INDUSTRIES LTD.**

Place: Chittorgarh

Date: 12.08.2024

**Capt. Suresh Kumar Inani**

Managing Director

DIN: 00219702

**Rishi Raj Inani**

Chief Financial Officer

**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, 2024, as stipulated in Schedule V of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations 2015.

We 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 & Co.**

Chartered Accountants  
(FRN. 008153C)

**R. K. Nyati**

Partner  
M. No. 070692  
UDIN: 24070692BKEJWK7968  
Place: Chittorgarh  
Date: 12.08.2024

## Independent Auditor's Report

**To the Members of INANI MARBLES & INDUSTRIES LTD.**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Inani Marbles & Industries Ltd. ("the company") which comprise the Balance Sheet as at March 31st, 2024, and the Statement of Profit and Loss, Statement of Changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act, 2013 "the Act" in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit and total compressive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the facts and our professional judgment during the audit off inancial statements of the current period, we have determined the matters described below to be the key audit matters to communicate in our report:-

Key Audit Matter	How the matter was addressed in our audit
<p><b>1. Valuation of Inventories</b></p>	<p><b>Our Audit Procedure:</b></p>
<p>Finished goods inventory are valued at lower of cost and net realizable value. Considering the nature of finished goods consisting of Raw blocks, Granite slabs, Quartz Grains etc., which is dependent upon various market conditions and evaluating possible impact of quality, class, size and ageing, determination of the net realizable value for goods involves significant management judgement and therefore has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• obtained an understanding of the determination of the net realizable values of Raw blocks, Granites slab, Quartz Grains etc. assessed and tested the reasonableness of the significant judgements applied by the management;</li> <li>• evaluated the design of internal controls relating to the valuation of finished goods/work in progress and finished goods and also tested the operating effectiveness of the aforesaid controls;</li> <li>• assess the reasonableness of the net realisable value considering the market condition and evaluating possible impact of quality, class, size and ageing that was estimated and considered by the management;</li> <li>• compared the actual costs incurred to sale based on the latest sale transactions to assess the reasonableness of the cost to sale that was estimated and considered by the management;</li> <li>• compared the cost of the finished goods with the estimated net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value;</li> <li>• raw Material are valued at average cost that was estimated and considered by the management;</li> <li>• tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</li> </ul>
<p><b>Revenue Recognition :</b></p>	<p><b>Our Audit Procedure:</b></p>
<p>Revenue is an important measure used to evaluate the performance of the Company. There is a risk that the revenue is presented for amounts higher than what has been actually generated by the Company. Consequently, we considered revenue recognition to be a significant key audit matter.</p>	<ul style="list-style-type: none"> <li>• Assessing the design, implementation existence and operating effectiveness of internal control procedures implemented as well as test of details to ensure accurate processing of revenue transactions.</li> <li>• Inspecting underlying documentation for any book entries which were considered to be material on a sample basis.</li> <li>• Inspecting the key terms and conditions of agreements with major customers on a sample basis to assess if there were any terms and conditions that may have affected the accounting treatment of the revenue recognition.</li> <li>• The accuracy and completeness of revenue was verified through, cut-off test, analytical reviews and balance confirmation</li> </ul>

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information as identified above, if we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

**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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors' are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, as amended.
- h) 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 explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - NIL
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note – 33 to the financial statements
  - (a) The final dividend proposed in the previous year, declared and paid by Company during the year is in accordance with section 123 of the act, as applicable
  - (b) The Board of Director of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which includes test check, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For: NyatiMundra & Co.**

Chartered Accountants

(Firm's Registration No. 008153C)

**CAR. K. Nyati**

Chartered Accountant

Partner

M.No.: 070692

Date :29.05.2024

UDIN : 24070692BKEJVM4653

Place: Chittorgarh

Date: 29/05/2024



**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

Annexure referred to in Para 1 of Report on Other Legal and Regulatory requirements of Independent Auditor's Report to the members of the INANI MARBLES AND INDUSTRIES LIMITED , CHITTORGARH on the standalone financial statements for the year ended 31st March, 2024 we report that,

- (i) In respect of Property, Plant & Equipment and Intangible Assets
- a) (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of its Property, Plant and Equipment.  
(B) The Company does not have any Intangible Assets.
  - b) The Company has a regular program of physical verification of its property, plant & equipment by which these are verified in a phased manner by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) According to information and explanation given to us and based on our verification, the title deeds of immovable properties are held in the name of the company.
  - d) The company has not revalued its Property, Plant and Equipment during the year.
  - e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii)
- a) As per the information and explanation given to us, the Company's management has carried out physical verification of inventory at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
  - b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the information and explanation given to us and as represented by the person those charge with governance, we have not noticed any material variations in the monthly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company.
- (iii) During the year, the company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- a) No loans and advances in the nature of loan given by the company, hence clause 3(iii)(a) is not applicable
  - b) In our opinion, the investment made and the terms and condition of the grant of loans, during the year are prima facies not prejudicial to the company's interest.
  - c) No loans and advances in the nature of loan given by the company, hence reporting under clause 3(iii)(c) is not applicable.
  - d) No loans and advances in the nature of loan given by the company, hence reporting under clause 3(iii)(d) is not applicable.

- e) No loans and advances in the nature of loan given by the company, hence reporting under clause 3(iii)(e) is not applicable.
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment hence reporting under clause 3(iii)(f) is not applicable,
- (iv) The Company has not granted any loans, made any investments, given any guarantees, and security, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in register maintained under Section 189 of the Companies Act, 2013. Hence the clause 3 (iv) of the Order is not applicable.
- (v) The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government of India, the maintenance of cost records specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, , duty of customs, and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on 31st March 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no unpaid dues of Goods and Services Tax, Provided Fund, Employees State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess etc.
- (viii) There are no transactions which are not recorded in the books of accounts. Hence reporting under the clause 3 (viii) of the CARO is not applicable.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender accordingly reporting under clause 3(ix)(a) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of Initial Public Offer / further public offer (including debt instruments), hence reporting under clause (x) of 'the Order' is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under clause 3 (x) (b) is not applicable.
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, none of fraud has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The company is not a Nidhi Company, hence reporting under clause xii(a), xii(b), xii(c) of 'the Order' is not applicable.
- (xiii) According to information and explanation given to us and based on our examination, section 177 of 'the Act' is not applicable to company and company has complied with the provisions of Section 188 of 'the Act' w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable.
- (d) Company does not have CIC as part of the Group.
- (xvii) Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Corporate Social Responsibility (CSR) provisions are not applicable to the company for the current and previous financial year as the company is not satisfying the criteria specified in section 135(1) of the Act. Accordingly, clause 3(xx) (a) and 3(xx)(b) of the Order are not applicable.
- (xxi) Since this report is in relation to stand alone financial statements accordingly this clause is not applicable. short-term basis have been used for long-term purposes by the company

**For: Nyati Mundra & Co.**

Chartered Accountants

(Firm's Registration No. 008153C)

**CA R. K. Nyati**

Chartered Accountant

Partner

M.No.: 070692

Date : 29.05.2024

UDIN : 24070692BKEJVM4653

Place: Chittorgarh

Date: 29/05/2024

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' to the Independent Auditor's Report of even date to the members of Company on the Ind AS financial statements for the year ended 31st March 2024, we report that;

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

We have audited the internal financial controls with reference to Ind AS financial statements of Inani Marbles & Industries Ltd. ('the Company') as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS Financial Statements.

**Meaning of Internal Financial Controls with reference to Ind AS Financial Statements**

A company's internal financial controls with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS Financial Statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31st March 2024, based on the internal controls with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For :NyatiMundra& Co.**

Chartered Accountants

(Firm's Registration No. 008153C)

**CA R. K. Nyati**

Chartered Accountant

Partner

M.No.: 070692

Date :29.05.2024

UDIN : 24070692BKEJVM4653

Place: Chittorgarh

Date: 29/05/2024

## Balance Sheet as at 31ST MARCH,2024

Rs. in Lakhs

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Property, Plant and Equipment	2	2966.66	3343.67
b) Capital Work-in-Progress	3	0.00	0.00
c) Other Intangible Assets		--	--
d) Financial Assets			
(i) Investments	4A	118.80	49.28
(ii) Others Financial Assets	4B	35.69	33.62
e) Other Non-Current Assets	5	165.45	122.51
<b>Total Non-Current Assets [A]</b>		<b>3286.60</b>	<b>3549.08</b>
<b>(2) Current Assets</b>			
a) Inventories	6	2516.77	2582.37
b) Financial Assets			
(i) Investment	7A	52.30	0.00
(ii) Trade Receivables	7B	1910.97	2034.88
(iii) Cash and Cash Equivalents	8	17.86	12.13
(iv) Other Bank Balances	8A	2.67	2.30
(v) Others Financial Assets	8B	9.30	7.95
c) Current Tax Assets (Net)	9	193.53	153.16
d) Other Current Assets	10	827.04	1035.97
<b>Total Current Assets [B]</b>		<b>5530.44</b>	<b>5828.76</b>
<b>Total Assets {A+B}</b>		<b>8817.04</b>	<b>9377.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A) Equity</b>			
a) Equity Share Capital	11	372.00	372.00
b) Other Equity	12	4951.44	4786.53
<b>Total Equity [A]</b>		<b>5323.44</b>	<b>5158.53</b>
<b>B) Liabilities</b>			
(1) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowing	13	329.59	633.78
b) Deferred Tax Liabilities (Net)	14	241.23	214.78
<b>Total Non-Current Liabilities [B]</b>		<b>570.82</b>	<b>848.56</b>
(2) Current Liabilities			
a) Financial Liabilities			
(i) Borrowing	15	2000.41	2227.00
(ii) Trade Payables	-		
-Due to Micro & Small Enterprises	16A	118.44	19.47
-Due to Others	16B	530.29	769.24
(iii) Other Financial Liabilities	17	47.66	44.57
b) Other Current Liabilities	18	150.66	231.38
c) Provisions	19	75.32	79.09
<b>Total Current Liabilities [C]</b>		<b>2922.78</b>	<b>3370.75</b>
<b>Total Liabilities {B+C}</b>		<b>3493.60</b>	<b>4219.31</b>
<b>Total Equity and Liabilities (A+B+C)</b>		<b>8817.04</b>	<b>9377.84</b>
Statement on significant Accounting Policies	1		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For: Nyati Mundra & Co.

Chartered Accountants

(FRN. 008153C)

CA R.K. NYATI

Partner

(M.N. 070692)

Place : Chittorgarh

Date : 29.05.2024

For and on behalf of the Board of Directors

Capt. S.K.Inani  
Managing Director  
DIN 00219702

Madhu Bala Sharma  
Company Secretary  
(M.N. A28864)

Mahesh Kumar Inani  
Joint Managing Director  
DIN 00322735

Rishi Raj Inani  
Chief Financial Officer

## Statement of Profit &amp; Loss as at 31st MARCH, 2024

Rs. in Lakhs

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I Revenue from Operations	20	5620.03	7183.95
II Other Income	21	249.80	196.72
<b>III Total Income (I+II)</b>		<b>5869.83</b>	<b>7380.67</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	22	2295.74	2766.76
Purchase of Stock in Trade	23	529.37	840.25
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	71.42	113.66
Employee Benefits Expense	25	564.25	602.15
Finance Cost	26	229.58	227.91
Depreciation & Amortisation Expense	2	321.26	337.62
Other Expenses	27	1660.25	2371.43
<b>Total Expenses (IV)</b>		<b>5671.87</b>	<b>7259.78</b>
V Profit Before Exceptional Items & Tax		197.96	120.89
VI Exceptional Items	28	0.00	33.76
<b>VII Profit/(Loss) Before Tax (V-VI)</b>		<b>197.96</b>	<b>87.13</b>
<b>VIII Tax Expenses:</b>			
1. Current Tax		24.35	11.47
2. Earlier Year		-8.50	0.00
3. Deferred Tax		24.68	19.23
<b>IX Profit/(Loss) for the period from Continued Operations After Tax (VII-VIII)</b>		<b>157.43</b>	<b>56.43</b>
<b>X Other Comprehensive Income</b>			
1. a. Items that will not be reclassified to profit or loss (Net of Tax)		14.93	-1.08
		0.00	0.00
2. a. Items that will be reclassified to profit or loss (Net of Tax)		0.00	0.00
		0.00	0.00
Tax on Cash Flow Hedge Recognised during the year			
<b>Total Other Comprehensive Income for the year, net of Income Tax</b>		<b>14.93</b>	<b>-1.08</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>		<b>172.36</b>	<b>55.35</b>
<b>XII Earning Per Equity Share</b>			
(1) Basic		0.85	0.30
(2) Diluted		0.85	0.30
Significant Accounting Policies		1	

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For: Nyati Mundra & Co.

Chartered Accountants

(FRN. 008153C)

CA R.K. NYATI

Partner

(M.N. 070692)

For and on behalf of the Board of Directors

Capt. S.K.Inani  
Managing Director  
DIN 00219702

Mahesh Kumar Inani  
Joint Managing Director  
DIN 00322735

Madhu Bala Sharma  
Company Secretary  
(M.N. A28864)

Rishi Raj Inani  
Chief Financial Officer

Place : Chittorgarh  
Date : 29.05.2024



## Statement of Cash Flow as at 31st MARCH, 2024

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax & Exceptional Items	197.96	87.13
<b>Adjustments for:-</b>		
Depreciation	321.26	337.62
Interest Expenditure	229.58	227.91
Interest Income	(8.89)	(6.03)
Gain on Sale of Investment	(4.42)	0.00
Profit on sale of Fixed Assets	(87.80)	(0.44)
Exceptional Items	0.00	33.76
Write off Nets	53.73	6.36
<b>Operating Profit Before Working Capital Changes (1)</b>	<b>701.42</b>	<b>686.31</b>
<b>Adjustments for:-</b>		
Decrease/(Increase) Inventories	65.60	179.39
Decrease/(Increase) Trade Receivable	123.91	112.95
Decrease/(Increase) in Other Bank Balances	(0.37)	0.79
Decrease/(Increase) in Other Current Financial Assets	(1.35)	27.19
Increase/(Decrease) in Other Current Assets	208.93	41.96
Increase/(Decrease) in Other Non Current Financial Assets	(2.06)	(1.83)
Increase/(Decrease) in Other Non Current Assets	(42.94)	51.59
Increase/(Decrease) in Current Trade Payable	(193.71)	(670.33)
Increase/(Decrease) in Other Financial Liabilities	3.08	23.64
Increase/(Decrease) in Other Current Liabilities	(80.72)	(6.59)
Increase/(Decrease) in Provisions	4.73	(31.03)
<b>Total Adjustments (2)</b>	<b>85.10</b>	<b>(272.27)</b>
<b>Cash Generated from Operations (1-2)</b>	<b>786.52</b>	<b>414.04</b>
Less: Tax Paid (Net of Refund)	64.71	48.18
<b>Net Cash Generated from Operating Activities (A)</b>	<b>721.81</b>	<b>365.86</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(81.27)	(107.41)
Capital WIP	0.00	18.30
Increase in Investment	(105.13)	(32.50)
Sale of Investment	0.00	0.00
Sale of Fixed Assets	224.82	28.74
<b>Net Cash Generated/(used) in Investing Activities (B)</b>	<b>38.42</b>	<b>(92.87)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Current Financial Borrowing	(226.59)	41.78
Proceeds from/(Repayment) of long term borrowing (Net)	(304.20)	(79.55)
Proceed from issue of equity share capital	4.42	0.00
Interest Paid	(229.58)	(227.91)
Interest Income	8.89	6.03
Dividend Paid	(7.44)	(7.44)
<b>Net Cash Generated/(used) from Financing Activities (C)</b>	<b>(754.50)</b>	<b>(267.09)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>5.73</b>	<b>5.90</b>
Opening Balance of Cash & Cash Equivalent	12.13	6.23
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>17.86</b>	<b>12.13</b>

As per our report of even date attached

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

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

For and on behalf of the Board of Directors

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Mahesh Kumar Inani  
Joint Managing Director  
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Madhu Bala Sharma  
Company Secretary  
(M.N. A28864)

Rishi Raj Inani  
Chief Financial Officer

Place : Chittorgarh  
Date : 29.05.2024

**Inani Marbles & Industries Ltd.**  
**Statement of Changes in Equity as at 31st MARCH, 2024**

**A. EQUITY SHARE CAPITAL**

Rs. in Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
<b>Equity Share Capital:</b>				
Balance at the beginning of reporting period	186.00	372.00	186.00	372.00
Add: Change in Equity during the year	0.00	0.00	0.00	0.00
<b>Balance at the closing of reporting period</b>	<b>186.00</b>	<b>372.00</b>	<b>186.00</b>	<b>372.00</b>

**B. OTHER EQUITY**

Rs. in Lakhs

Particulars	Reserves & Surplus					Total
	Share Premium	Capital Reserve	General Reserve	Retained Earnings	OCI Equity and Mutual Fund	
<b>Balance as at 1st April, 2022</b>	<b>303.87</b>	<b>20.00</b>	<b>180.00</b>	<b>4234.75</b>	<b>-</b>	<b>4738.62</b>
Profit for the year	-	-	-	56.43	-	56.43
<b>Other Comprehensive Income/(Expenses) (OCI)</b>	-	-	-	-	<b>(1.08)</b>	<b>(1.08)</b>
a) Remeasurment of Defined Benefit Obligation (net of Tax)	-	-	-	-	-	0
b) Adjustment for Effective portion of Cash Flow Hedge (net of Tax)	-	-	-	-	-	0
Dividends (Including Distribution Dividend Tax)	-	-	-	(7.44)	-	(7.44)
Transfer to General Reserve	-	-	12.00	(12.00)	-	0
<b>Balance as at 31st March, 2023</b>	<b>303.87</b>	<b>20.00</b>	<b>192.00</b>	<b>4271.74</b>	<b>(1.08)</b>	<b>4786.53</b>
Profit for the year	-	-	-	157.43	-	157.43
<b>Other Comprehensive Income/(Expenses) (OCI)</b>	-	-	-	-	<b>14.93</b>	<b>14.93</b>
a) Remeasurment of Defined Benefit Obligation (net of Tax)	-	-	-	-	-	0.00
b) Adjustment for Effective portion of Cash Flow Hedge (net of Tax)	-	-	-	(7.44)	-	(7.44)
Dividends	-	-	-	0.00	-	0.00
Transfer to General Reserve	-	-	12.00	(12.00)	-	0.00
<b>Balance as at 31st March, 2024</b>	<b>303.87</b>	<b>20.00</b>	<b>204.00</b>	<b>4409.73</b>	<b>13.85</b>	<b>4951.44</b>

As per our report of even date attached

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

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

For and on behalf of the Board of Directors

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Madhu Bala Sharma  
Company Secretary  
(M.N. A28864)

Rishi Raj Inani  
Chief Financial Officer

Place : Chittorgarh  
Date : 29.05.2024

**NOTE:- 1 COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICY****I. CORPORATE OVERVIEW**

Inani Marbles & Industries Ltd. (the "Company"), is a public limited company domiciled in India has been incorporated on 18th day of October, 1994 having CIN: L14101RJ1994PLC008930. The Shares of the Company are listed at BSE Limited. Registered Office of the Company situated at Arajji No. 1312, Mataji Ki Pandoli, Chittorgarh and Processing units are also located at Chittorgarh. The Company is engaged in manufacturing, processing and trading of Granite, Stone and Marble Blocks, Slabs and Tiles. Company also dealt in Quartz slabs and its products.

**II. BASIS OF PREPARATION****1. Statement of Compliance**

These Separate Financial Statements are prepared on Going Concern basis following Accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, MSMED Act.2016, other pronouncement of ICAI, Provisions of the companies Act, Rules and Guidelines issued by SEBI as applicable.

"The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016"

**2. Basis of Measurement / Use of Estimates**

- (i) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- (ii) 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
- (iii) The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

**3. Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lacs (up to two decimals) except as stated otherwise.

**4. Current and Non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period; or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability For at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months After the reporting period.

All other liabilities are classified as Non-Current. Deferred Tax Assets/Liabilities are classified as Non-Current.

### III. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

#### 1. Property, Plants and Equipment's, Depreciation/Amortization

##### A. Property, Plants and Equipment's

- (i) The Property, Plants and Equipment's are held for use in production, supply of goods or services or For administrative purposes. They are stated at their original cost net of tax/duty, credits availed, if any, including incidental expenditure related to acquisition and installation less accumulated depreciation. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended and includes borrowing cost capitalized in accordance with the Company's Accounting Policy.
- (ii) When parts of an item of property, plant and equipment have different useful lives, they are recognized separately
- (iii) Item of spare parts, stand by equipment to and servicing equipment which meet the definition of property, Plant and Equipment are Capitalized.

##### B. Depreciation

Assets are depreciated using straight line method other than mining equipment which are depreciated using WDV method over the estimated useful life of the asset as specified in Part "C" of Schedule II of Companies Act, 2013 after retaining residual value of 5% of original cost. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

Depreciation on additions to/deductions from fixed assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its

Unamortised depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

## 2. Capital work-in-progress

The Property, Plants and Equipment's not ready for the intended use on the date of balance sheet including expenditure incurred pending for allocation is shown as "capital work-in progress".

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

## 3. Borrowing Cost

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

## 4. Statement of Cash Flows

Cash flow statement has been prepared in accordance with the indirect method as prescribed in Ind AS 7 Statement of Cash Flows.

## 5. Inventories

Inventories are valued at the lower of the cost or net realizable value. The cost of the inventories is assigned by using At Cost Method. Raw Material, Stores & Spares and Packing Materials have been valued at cost. Process Stock is valued at cost, which is determined by taking direct material, labour cost and certain related Factory Overheads, Finished Goods have been determined on full absorption cost basis which includes all direct cost, depreciation etc.

## 6. Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

### Financial assets at amortised cost (AC)

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

**Equity and Mutual Fund Investment**

All investment in equity instrument classified under financial assets are subsequently measured at fair value at FVOCI.

**Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

**Impairment of Financial assets**

In accordance with Ind AS 109, the company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instruments).

**Financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**7. Revenue Recognition**

Revenue from the sale of goods is recognised upon transfer of control of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from export sales are recognized on dispatch from the factory and in accordance with terms and condition of the sale. Revenue from the sale of goods is measured at an amount that reflects the consideration we expect to receive in exchange for those products(i.e. the transaction price). The Company presents revenues net of indirect taxes, returns and allowances. Inter unit transaction reduced from gross turnover in arriving Net Turnover.

Revenue from Job work services is recognised based on the service rendered in accordance with terms of contract.

The Company recognizes other income on accrual basis. However, where the ultimate collection of the same laps reasonable uncertainty, revenue recognition is postponed to the extent of uncertainty.

**8. Impairment of Assets**

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial 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 Statement of Profit and loss 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.

**9. Taxes on Income**

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act, 1961 and deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

**10. Foreign Currency Transactions and balances**

- (i) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the Transaction.
- (ii) Monetary items denominated in foreign currencies (such as secured loan, receivables, payables etc.) Outstanding at the year end, are translated at exchange rates applicable on year end date.
- (iii) Non-monetary items denominated in foreign currency, (such as plant and equipment) are valued at The exchange rate prevailing on the date of transaction and carried at cost.
- (iv) Any gains or losses due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

**11. Provision and Contingencies**

The assessment undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions ,Contingent Liabilities and Contingent Assets', The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. In case of change in the circumstances the following unforeseeable developments, the likelihood could alter.

**12. Employee Benefits****(a) Short term Employee benefits:**

All employee benefits falling due wholly within two months of rendering the services are classified as short-term employee benefits. The benefits like salaries, wages, and short term compensated absences etc. and the expected cost of bonus; ex-gratia is recognized in the period in which the employee renders the related service.

**(b) Post-employment benefits:****i) Defined Contribution Plan**

The Company has Defined Contribution plan for post-employment benefit namely Provident Fund, which is recognised by the income tax authorities and administered through appropriate authorities.

The Company contributes to a Government administered Provident Fund and has no further obligation beyond making its contribution.

ii) **Defined Benefit Plans**

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.

(c) **Leave encashment**

Based on the leave rules of the company, employees are not permitted to accumulate leave.

(d) Termination benefits are recognized as an expense as and when incurred.

**13. Earnings per Share**

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares..

**14. Dividend distribution to Equity Share holders**

Dividend distributed to Equity Shareholders is recognized as distribution to owners of capital in the statement of changes in Equity in the period in which it is paid.

**15. Cash and cash equivalents**

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be called cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**16. Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Group are recognized at the proceeds received net of direct issue cost.

**17. Exceptional Items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the financial statement. in the financial statement.



## NOTE 2 : Property, Plant &amp; Equipment as at 31st March, 2024

Particulars	Gross Carrying Amount						Depreciation/Amortisation			Net Carrying Amount	
	As at 01/04/2023	Additions	Deductions	As at 31/3/2024	As at 01/04/2023	For The Year	Deductions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023	
	Rs. in Lakhs										
<b>Tangible Assets:</b>											
Lease hold	46.69	0.00	0.00	46.69	0.00	0.00	0.00	0.00	46.69	46.69	
Free hold	68.63	0.00	0.00	68.63	0.00	0.00	0.00	0.00	68.63	68.63	
Building	937.53	30.00	80.50	857.03	245.68	37.92	0.00	261.11	595.92	691.86	
Plant & Machinery	4126.42	54.95	194.38	3986.99	1783.71	247.70	22.49	1916.03	2070.94	2342.71	
Mining Equipments	1345.56	0.00	0.00	1345.56	1286.09	8.04	115.38	1294.13	51.43	59.47	
Furniture & Fixtures	83.36	0.00	0.00	83.36	54.92	4.70	0.00	59.62	23.74	28.45	
Vehicles	225.28	0.00	0.00	251.6	124.43	20.19	0.00	144.62	106.98	100.85	
E.D.P. Equipments	30.75	0.01	0.00	30.75	25.74	2.69	0.00	28.43	2.33	5.01	
<b>Total FY. 2023-24</b>	<b>6864.22</b>	<b>81.28</b>	<b>274.88</b>	<b>6670.62</b>	<b>3520.57</b>	<b>321.24</b>	<b>137.87</b>	<b>3703.94</b>	<b>2966.66</b>	<b>3343.67</b>	
<b>Total FY. 2022-23</b>	<b>6931.79</b>	<b>107.41</b>	<b>174.97</b>	<b>6864.23</b>	<b>3329.60</b>	<b>337.62</b>	<b>146.66</b>	<b>3520.56</b>	<b>3343.67</b>	<b>3602.18</b>	

**3. Capital work in progress**

As at 31st March, 2024

Rs. in Lakhs

Particulars	As at 01.04.2023	Addition	Deductions/ Adjustment	Capitalised	As at 31.03.2024
A. Building	0.00	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>18.30</b>	<b>0.00</b>

As at 31st March, 2023

Rs. in Lakhs

Particulars	As at 01.04.2022	Addition	Deductions/ Adjustment	Capitalised	As at 31.03.2023
B. Building	18.30	0.00	0.00	18.30	0.00
	<b>18.30</b>	<b>0.00</b>	<b>0.00</b>	<b>18.30</b>	<b>0.00</b>

**3.1 Ageing of Capital Work in Progress**

As at 31st March, 2024

Rs. in Lakhs

Particulars	Below 01 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Process	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Ageing of Capital Work in Progress**

As at 31st March, 2023

Rs. in Lakhs

Particulars	Below 01 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Process	0.00	0.00	0.00	18.30	18.30
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>18.30</b>	<b>18.30</b>

**4. FINANCIAL ASSETS**

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>4A. Non Current Investments:</b>		
Investment carried at cost		
<b>Equity Investments (Unquoted)</b>		
Aravali Associates Pvt Ltd	10.00	10.00
2000 ( Previous Year 2000) Equity Shares of		
Rs. 100 each fully paid up		
Others- Green Wood	0.00	0.01
<b>Total "A"</b>	<b>10.00</b>	<b>10.01</b>

Fair value of Mutual Fund -(Quoted) at N.A.V.						
Name of Mutual Fund	Face Value	Paid up Value	No. of Units As on 31.03.2024	No. of Units As on 31.03.2023		
Mutual Fund (Axis Focused 25 Fund)	10	10	22372.546	17410.00	10.98	7.00
Mutual Fund (Canara Robeco Flexi Cap Fund)	10	10	5567.108	3202.00	16.14	7.00
Mutual Fund (HDFC Large & Mid Cap Fund)	10	10	5903.908	3419.00	16.99	6.50
Mutual Fund (Kotak Equity Opportunities Fund)	10	10	5733.875	3261.00	16.42	6.50
Mutual Fund (Kotak Equity Emerging Fund)	10	10	1995.88	0.00	2.05	0.00
Mutual Fund (Nippon India Reliance SMA)	10	10	4911.686	0.00	6.94	0.00
Mutual Fund (Nippon India Reliance MUL)	10	10	422.288	0.00	1.03	0.00
Mutual Fund (Parag Parikh Flexi Cap FU)	10	10	7883.229	0.00	5.46	0.00
Mutual Fund (SBI Focused Equity Fund)	10	10	5155.655	2851.00	15.09	6.50
Mutual Fund (UTI Flexi Cap Fund)	10	10	1188.679	2987.00	3.22	7.00
Mutual Fund (UTI Large & Mid Cap Fund)	10	10	4950.286	0.00	7.23	0.00
Mutual Fund (HDFC Large & Mid Cap Fund)-2	10	10	1953.85	0.00	3.06	0.00
Mutual Fund (SBI Contra Fund- RPG)	10	10	1250.18	0.00	4.19	0.00
<b>Total "B"</b>					<b>108.80</b>	<b>39.27</b>
<b>Total (A+B)</b>					<b>118.80</b>	<b>49.28</b>

<b>4A-1.</b>		
Aggregate amount of Quoted Investment	90.77	40.50
Market Value of Quoted Investment	108.80	39.27
Aggregate amount of unquoted Investments	10.00	10.01

<b>4A-2. Category-wise Non current Investment</b>		
Financial Assets measured at cost	10.00	10.01
Financial Assets measured at Fair value through Other Comprehensive Income (FVTOCI)	108.80	39.27
<b>Total Non Current Investment</b>		

<b>4B. Other Non current Financial Assets</b>		
*Term Deposit With Bank Pledge	28.93	28.19
Term Deposit Accrued Interest	6.76	5.43
<b>Total</b>	<b>35.69</b>	<b>33.62</b>

\* Held as lien by Banks against, bank guarantee / letter of credit issued by the bank in normal course of business.

## Inani Marbles &amp; Industries Ltd.

## 5. OTHER NON CURRENT ASSETS

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits with Govt and Other Authority	107.85	113.55
Capital Advances	57.60	8.96
<b>Total</b>	<b>165.45</b>	<b>122.51</b>

## 6. INVENTORIES

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	544.60	513.33
Finished Goods (other than those acquired for trading)	1861.52	1925.76
Stock in Trade (acquired for trading)	87.08	94.25
Stores and Spares	23.57	49.03
<b>Total</b>	<b>2516.77</b>	<b>2582.37</b>

Note. 6.1 Inventory has been valued as per accounting policy

## 7A. CURRENT FINANCIAL ASSETS - Investment (Shares)

Particulars	Face Value	Paid up Value	No. of Units As on 31.03.2024	No. of Units As on 31.03.2023	As at 31st March, 2024	As at 31st March, 2023
<b>Investment measured at Fair Value Trough Other Comprehensive Income (FVTOCI)</b>						
Aditya Birla Fashion and Retail Ltd	10.00	10.00	1250	0	2.57	0.00
Bajaj Finserv Ltd	1.00	1.00	306	0	5.03	0.00
Britannia Industries Ltd	1.00	1.00	232	0	11.39	0.00
Firstsource Solutions Ltd	10.00	10.00	1520	0	3.00	0.00
Gail (India) Ltd	10.00	10.00	600	0	1.09	0.00
Hindustan Petroleum Corporation Ltd	10.00	10.00	610	0	2.90	0.00
Housing And Urban Development Corp Ltd	10.00	10.00	2090	0	3.91	0.00
Infosys Ltd	5.00	5.00	66	0	0.99	0.00
JM Financial Ltd	1.00	1.00	5900	0	4.41	0.00
LTIMindtree Ltd	1.00	1.00	72	0	3.56	0.00
NHPC Ltd	10.00	10.00	3400	0	3.05	0.00
Piramal Enterprises Ltd	2.00	2.00	340	0	2.89	0.00
Tata Chemicals Ltd	10.00	10.00	190	0	2.05	0.00
Ujjivan Small Finance Bank Ltd	10.00	10.00	7500	0	3.32	0.00
Union Bank of India	10.00	10.00	1390	0	2.13	0.00
<b>Total</b>			<b>25466</b>	<b>0</b>	<b>52.30</b>	<b>0.00</b>

**7A.1 Current Investments**

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate Amount of Quoted Investment	54.86	0.00
Market Value of Quoted Investments	52.30	0.00

**7B. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Trade Receivable</b>		
- Unsecured, Considered Good	1910.97	2034.88
- Considered Doubtful	-	-
<b>Total</b>	<b>1910.97</b>	<b>2034.88</b>

7.1 Trade receivable include amount due from related parties Rs.729.77 Lakhs (Previous Year Rs. 425.89 Lakhs)

**7.2 Total Trade Receivables ageing schedule as at 31st March 2024**

Rs. in Lakhs

Particulars	Less than 6 month	06 month - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
- Unsecured, Considered Good	1263.04	235.34	28.39	4.86	379.34	1910.97
- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1263.04</b>	<b>235.34</b>	<b>28.39</b>	<b>4.86</b>	<b>379.34</b>	<b>1910.97</b>

**7.3 Total Trade Receivables ageing schedule as at 31st March 2023**

Rs. in Lakhs

Particulars	Less than 6 month	06 month - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
- Unsecured, Considered Good	1138.64	415.97	100.30	85.43	294.54	2034.88
- Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1138.64</b>	<b>415.97</b>	<b>100.30</b>	<b>85.43</b>	<b>294.54</b>	<b>2034.88</b>

**8. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	13.83	9.89
Balance with Banks in:- Current Accounts	4.03	2.24
<b>Total</b>	<b>17.86</b>	<b>12.13</b>

**8A. CURRENT FINANCIAL ASSETS - BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS**

Rs. in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unclaimed Dividend Accounts	2.67	2.30
<b>Total</b>	<b>2.67</b>	<b>2.30</b>

**8B. Other current Financial Assets**

Rs. in Lakhs

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Advance to Employees	9.30	7.95
<b>Total</b>	<b>9.30</b>	<b>7.95</b>

**9. CURRENT TAX ASSETS - (NET)**

Rs. in Lakhs

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Income Tax Net of Provisions	193.53	153.16
<b>Total</b>	<b>193.53</b>	<b>153.16</b>

**10. OTHER CURRENT ASSETS**

Rs. in Lakhs

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Advances to Suppliers	428.52	561.90
Prepaid Expenses	7.59	14.50
Balance with government authorities	305.52	390.69
Other Receivables*	85.41	68.89
<b>Total</b>	<b>827.04</b>	<b>1035.97</b>

10.1 Note Other Receivable includes Rs. 43.88 Lakhs (Previous Year Rs.43.88 Lakhs ) due from related parties.

**EQUITY & LIABILITIES****EQUITY****11. SHARE CAPITAL**

Rs. in Lakhs

Particulars	As at	As at
	31st March, 2024	31st March, 2023
<b>Authorised:</b>		
5,00,00,000(Previous Year 5,00,00,000) Equity Shares of Rs. 2/- Each	1000.00	1000.00
<b>Total</b>	<b>1000.00</b>	<b>1000.00</b>
Issued, Subscribed & Fully Paid up:		
1,86,00,000 (Previous Year: 1,86,00,000) Equity Shares of Rs. 2/- Each fully paid up ranking pari passu	372.00	372.00
<b>Total</b>	<b>372.00</b>	<b>372.00</b>

## a. Details of Shareholders holding more than 5% Shares are as under:

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Paid up Value Per share</b>	<b>Rs. 2/-</b>		<b>Rs. 2/-</b>	
Suresh Kumar Inani	2494770	13.41	2494770	13.41

## b. Details of Shareholders holding of Promototers of the company are as under:

Promoter Name	No. of Shares as at March 31,2023	No. of Shares as at March 31,2024	% of Holding	% of change the during the year in Holding
<b>Paid up Value Per share</b>	<b>Rs. 2/-</b>	<b>Rs. 2/-</b>		
Inani Securities & Investment Ltd.	574470	574470	3.09	0.00
Suresh Kumar Inani	2494770	2494770	13.41	0.00
Dinesh Chandra Inani	40284	40284	0.22	0.00
Radha Bai Inani	905457	905457	4.87	0.00
Inani Export Pvt. Ltd.	790750	790750	4.25	0.00
Inani Marmo & Granites Pvt. Ltd.	550000	550000	2.96	0.00
Parwati Inani	459956	459956	2.47	0.00
Rekha Inani	424959	424959	2.28	0.00
Harish Kumar Inani	424465	424465	2.28	0.00
Sarla Devi Inani	360087	360087	1.94	0.00
Jyoti Inani	327451	327451	1.76	0.00
Indra Inani	420728	420728	2.26	0.00
Vimla Inani	794962	794962	4.27	0.00
Mahesh Kumar Inani	700049	700049	3.76	0.00
Harish Kumar Inani	104960	104960	0.56	0.00
Sunita Inani	79953	79953	0.43	0.00
Archna Inani	75000	75000	0.40	0.00
Yogesh Kumar Inani	37500	37500	0.20	0.00
Govind Gopal Inani	12456	12456	0.07	0.00
Ramesh Chandra Inani	5500	5500	0.03	0.00
Suresh Kumar Inani (HUF)	106000	106000	0.57	0.00
Rishi Raj Inani	584375	584375	3.14	0.00
Varsha Inani	584375	584375	3.14	0.00
Anuj K Inani	384375	384375	2.07	0.00
Vishakha Kothari	384375	384375	2.07	0.00
	<b>11627257</b>	<b>11627257</b>	<b>62.51</b>	<b>0.00</b>

**c. Recognition of the number of shares outstanding is set at below :****(Rs. In Lakhs)**

Particulars	No. of Shares	No. of Shares
<b>Paid up Value Per share</b>	Rs. 2/-	Rs. 2/-
Equity Shares at the beginning of the year	186.00	186.00
Add: Shares issued during the	0.00	0.00
<b>Equity Shares at the end of the year</b>	<b>186.00</b>	<b>186.00</b>

d. The Company has not issued any Shares for a consideration otherwise than in cash, not issued Bonus Shares and has not bought back any Shares.

**e. Terms and Right attached to Equity Shares :**

The Company has only one class of equity shares having a par value of Rs. 2/- per shares. The holders of the equity shares are entitled to dividends as declared from to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

**12. OTHER EQUITY****Rs. in Lakhs**

Particulars	As at 31 March, 2023	As at 31 March, 2022
a. Capital Reserve - State Subsidy	20.00	20.00
b. General Reserve	204.00	192.00
c. Retained Earnings	4409.73	4271.74
d. OCI	13.85	-1.08
e. Share Premium	303.87	303.87
<b>Total</b>	<b>4951.44</b>	<b>4786.53</b>

**12.1 Particulars of Other Equity****Rs. in Lakhs**

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>a. Capital Reserve -State Subsidy</b>		
Opening Balance	20.00	20.00
Additions during the year	0.00	-
Deduction during the year	0.00	-
<b>Net Balance</b>	<b>20.00</b>	<b>20.00</b>
<b>b. General Reserve</b>		
Opening Balance	192.00	180.00
Additions during the year	12.00	12.00
Deduction during the year	-	-
<b>Net Balance</b>	<b>204.00</b>	<b>192.00</b>
<b>c. Retained Earnings</b>		
Opening Balance	4271.74	4234.75
Add: Profits for the year	157.43	56.43



Less: Allocation / Appropriation	-	-
Dividend paid	7.44	7.44
Tax on Dividend paid	-	-
Transfer to General Reserve	12.00	12.00
Equity Issue Expenses	-	-
Actuarial losses/(gain) on defined benefit plan	-	-
<b>Sub Total</b>	<b>19.44</b>	<b>19.44</b>
<b>Net Balance</b>	<b>4409.73</b>	<b>4271.74</b>
<b>d. OCI</b>		
Opening Balance	-1.08	0.00
Additions during the year	14.93	-1.08
<b>Sub Total</b>	<b>13.85</b>	<b>-1.08</b>
<b>e. Share Premium</b>		
Opening Balance	303.87	303.87
Additions during the year	0	0.00
<b>Sub Total</b>	<b>303.87</b>	<b>303.87</b>
<b>Net Balance</b>	<b>303.87</b>	<b>303.87</b>
<b>Total (a to e)</b>	<b>4951.44</b>	<b>4786.53</b>

**13. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS**

Rs. in Lakhs

Particulars	As at	As at
	31 March, 2024	31 March, 2023
a Equipment & Vehicle Loans From ICICI Bank	0.00	2.41
b Term Loan From Kotak Mahindra Bank (FCTL)	81.45	265.26
c Term Loan From Kotak Mahindra Bank (WCTL under ECLGS Scheme)	29.04	75.63
d Term Loan From Bank of Baroda (WCTL -I )under BGECLS Scheme)	57.33	172.00
e Term Loan From Bank of Baroda (WCTL -II )under BGECLS Scheme)	152.89	172.00
f Term Loan From Bank of Baroda (WCTL -II )Solar Project)	290.25	371.25
g Term Loan From Bank of Baroda (Vehicle- Maruti Viterra)	10.49	15.00
h Term Loan From Bank of Baroda (Vehicle- Mahindra Bolero)	1.65	4.85
i Term Loan From Bank of Baroda (Vehicle- Maruti Ciaz)	6.99	8.07
j Term Loan From Bank of Baroda (Vehicle- Toyota Fortuner)	6.85	20.36
k Term Loan From Bank of Baroda (Vehicle- MG Hector)	21.70	0.00
<b>Sub Total</b>	<b>658.64</b>	<b>1106.83</b>
Less: Taken to other Current Liabilities being Current Maturities	329.05	473.05
<b>Net Balances</b>	<b>329.59</b>	<b>633.78</b>
l Others- Inter Corporate deposits	0.00	0.00
m Others- Loan from directors	0.00	0.00
<b>Total (a to m)</b>	<b>329.59</b>	<b>633.78</b>

**13.1 Security**

- a Equipment & Vehicle Loans from ICICI Bank are secured by hypothecation of the specific vehicles or equipments.
- b Term Loan from Kotak Mahindra Bank Ltd. are secured by Equitable Mortgage on Industrial Plot situated at Khasra no. 1313, Village Pandoli, Chittorgarh and subservient charge on all existing and future current assets

and fixed assets of the company. Further Secured by personal guarantee of Suresh Kumar Inani, Mahesh Kumar Inani, Indira Inani, Vimla Devi Inani, Anuj Inani, Rishi Raj Inani and corporate guarantee of SM Inani Industries Pvt. Ltd. and equitable mortgage of Guaranter's personal properties.

- c Second charge over existing primary as well as colleteral securities and guarantee of National Credit Guarantee Trustee Company Ltd. Under ECLGS scheme.
- d Second charge over existing primary as well as colleteral securities and guarantee of National Credit Guarantee Trustee Company Ltd. Under ECLGS scheme.
- e Second charge over existing primary as well as colleteral securities and guarantee of National Credit Guarantee Trustee Company Ltd. Under ECLGS scheme.
- f Solar Power Plant secured by hypothecation af plant and also expand the security of the cash credit limits written at Sr. No. 15.1
- g Vehicle Loans from BOB Bank are secured by hypothecation of the specific vehicles.
- h Vehicle Loans from BOB Bank are secured by hypothecation of the specific vehicles.
- i Vehicle Loans from BOB Bank are secured by hypothecation of the specific vehicles.
- j Vehicle Loans from BOB Bank are secured by hypothecation of the specific vehicles.
- k Vehicle Loans from BOB Bank are secured by hypothecation of the specific vehicles.

### 13.2 Terms of Repayment

#### (a) Terms of Repayment of ICICI Bank

Sanctioned Amt. in INR.	10990000
Date of Maturity	Apr.-2023
Balance Number of Monthly Installments	NIL
Amount of each EMI	240620

#### (b) Term Loan from Kotak Mahindra Bank Ltd.

Sanction Amount in USD	178266	443467	370723
Sanction Amount in INR	12500000	30444000	25913503
Date of Maturity	Aug-24	Aug-24	Aug-24
Balance Number of Monthly Installments	5	5	5
Amount of each EMI in USD	3466	8706	7278

#### (c) Term Loan From Kotak Mahindra Bank (WCTL under ECLGS Scheme)

Sanctioned Amt. in INR.	13600000
Date of Maturity	October-2024
Balance Number of Monthly Installments	7
Amount of each EMI	425234

**(d)(e) Term Loan From Bank of Baroda (WCTL under BGECLS Scheme)**

Sanctioned Amt. in INR.	34400000	17200000
Date of Maturity	SEPT.-2024	NOV.-2027
Balance Number of Monthly Installments	6	32
Amount of each Installment	955555	477777

**(f) Term Loan From Bank of Baroda (Solar Power Plant secured)**

<b>Sanctioned Amt. in INR.</b>	<b>40500000</b>
Date of Maturity	OCT.-2027
Balance Number of Monthly Installments	43
Amount of each Installment	675000

**(g) to (k) Terms of Repayment of BOB Bank**

<b>Sanctioned Amt. in INR.</b>	<b>950000</b>	<b>1000000</b>	<b>4000000</b>	<b>1500000</b>	<b>2170000</b>
Date of Maturity	August-2024	June-2028	August-2024	March-2026	March-2027
Balance Number of Monthly Installments	5	51	5	24	36
Amount of each EMI	29595	15388	124609	47805	69051

**14. DEFERRED TAX LIABILITIES**

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>A. Deferred Tax Liability</b>		
<b>On account of timing difference in:</b>		
- Depreciation	239.60	214.92
- OCI from Investment (Shares and Mutual Fund)	1.63	-0.14
<b>Total</b>	<b>241.23</b>	<b>214.78</b>

**14.1 Further information has been disclosed in Note No. 30C****15. CURRENT FINANCIAL LIABILITIES - BORROWINGS**

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Working Capital Loan from Banks (Secured)	1671.36	1753.95
Current Maturities of Long Term Debt	329.05	473.05
<b>Total</b>	<b>2000.41</b>	<b>2227.00</b>

**15.1 Security**

Secured by equitable mortgage on factory Land & Building situated at Araji No. 1312, Mataji Ki Pandoli, Chittorgarh and hypothecation of Plant and Machinery and floating charges on Stock of Raw Material, work in Progress, Finished Goods, Stores & Spares, Book Debts and further personally guaranteed by of Suresh Kumar Inani, Mahesh Kumar Inani, Indira Inani, Vimla Devi Inani, Anuj Inani, Rishi Raj Inani.

**16. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Dues to MSME	98.97	0.00
Dues to Others:	530.29	769.24
Disputed Due - MSME	19.47	19.47
<b>Total</b>	<b>648.73</b>	<b>788.71</b>

16.1 Trade payable include amount due from related parties Rs. 5.70 Lakhs (Previous Year Rs. 5.67 Lakhs)

16.2 Trade Payables include Rs. 98.97 Lakhs (Previous Year Rs. 0.00 Lakhs) amount due to Micro & Small Enterprises as at 31st March, 2024. The figures have been disclosed on the basis of informations received from supplies who have registered themselves under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and/or based on the information available with the Company. Further, no interest during the year has been paid or payable under the provisions of the MSMED Act, 2006.

**16.3 Total Trade payable ageing schedule as at 31st March 2023**

Rs. in Lakhs

Particulars	Below 01 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Dues to MSME	98.97	0.00	0.00	0.00	98.97
Dues to Others:	472.71	5.23	0.92	51.43	530.29
Disputed Due - MSME	0.00	0.44	0.00	19.03	19.47
<b>Total</b>	<b>571.68</b>	<b>5.67</b>	<b>0.92</b>	<b>70.46</b>	<b>648.73</b>

**16.4 Total Trade Payable ageing schedule as at 31st March 2023**

Rs. in Lakhs

Particulars	Below 01 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Dues to MSME	0.00	0.00	0.00	0.00	0.00
Dues to Others:	694.14	0.09	20.91	54.10	769.24
Disputed Due - MSME	0.44	0.00	19.03	0.00	19.47
<b>Total</b>	<b>694.58</b>	<b>0.09</b>	<b>39.94</b>	<b>54.10</b>	<b>788.71</b>

**17. CURRENT FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES**

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unclaimed Dividend	2.67	2.30
Deposit Received	0.00	1.50
<b>For Capital Goods:</b>		
Due to Micro & Small Enterprises	-	-
Due to others	-	-
<b>Other Payable</b>	<b>44.99</b>	<b>40.77</b>
<b>Total</b>	<b>47.66</b>	<b>44.57</b>

**18. OTHER CURRENT LIABILITIES**

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advances From Customers	143.10	221.13
Statutory Dues	7.56	10.25
	-	
<b>Total</b>	<b>150.66</b>	<b>231.38</b>

**19. CURRENT LIABILITIES - PROVISIONS**

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provisions for Employee Benefits	48.16	50.99
Provisions for Expences	27.16	28.10
<b>Total</b>	<b>75.32</b>	<b>79.09</b>

**20. REVENUE FROM OPERATIONS**

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A) Sale of Products</b>		
Marble Slab	140.70	76.11
Sand Stone Slab	131.95	210.02
Granite Slabs	1268.77	2265.13
Quartz Slab	3823.72	4046.26
Sand Stone Block	47.32	22.13
Granite Blocks	3.78	47.22
Vitrified Tiles	205.70	512.87
Other	1.04	2.21
<b>B) Sale of Services</b>		
Rental & Hire Receipts	0.00	2.00
	<b>5622.98</b>	<b>7183.95</b>
Less : Inter Unit Transfer	2.95	0.00
<b>Total</b>	<b>5620.03</b>	<b>7183.95</b>

**21. OTHER INCOME**

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Received	8.89	6.03
Foreign Exchange Fluctuation (Net)	39.22	157.77
Transportation Income	0.00	1.50
Scrape Sales	0.84	2.03
Rental Income (Mumbai & delhi Flat)	32.86	3.24
Profit on sale of Fixed Assets	152.24	3.44
Duty Drawback of Granites	7.80	12.87
Long Term Gain on Profit on Sale of Investment	0.77	0.00
ShortTerm Gain on Profit on Sale of shares	3.65	0.00
Rebate & Discount	3.44	9.84
Dividend Income	0.08	0.00
<b>Total</b>	<b>249.80</b>	<b>196.72</b>

**22. COST OF MATERIAL CONSUMED**

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Stock at Opening</b>	<b>513.33</b>	<b>541.01</b>
<b>Add: Purchase &amp; Direct Expenses</b>		
Marble Block & Semifinished Slabs	43.08	15.33
Stone Block	62.06	80.52
Granite Block & Semifinished Slabs	272.85	486.97
Quartz Raw Material Consumables	1348.98	1529.55
Quartz Grain, Powder & Granules	600.04	626.71
<b>Total</b>	<b>2840.34</b>	<b>3280.09</b>
Less: Stock at Closing	544.60	513.33
<b>Cost of Material Consumed*</b>	<b>2295.74</b>	<b>2766.76</b>

**22.1 \* Includes cost of Marble, Stone & Granites Block Sold****23. PURCHASE OF STOCK IN TRADE**

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Granite Slabs	295.42	379.90
Marble Slabs & Tiles	65.86	16.71
Vitrified Tiles	164.70	398.46
Quartz Slabs	2.95	0.00
Sand Stone Slabs	3.39	42.18
Other	0.00	3.00
	<b>532.32</b>	<b>840.25</b>
Less : Inter Unit Transfer	2.95	0.00
<b>Total</b>	<b>529.37</b>	<b>840.25</b>

**24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Closing Stock:</b>		
- Finished Goods	1861.52	1925.76
- Traded goods	87.08	94.26
<b>Total (A)</b>	<b>1948.60</b>	<b>2020.02</b>
<b>Opening Stock:</b>		
- Finished Goods	1925.76	2419.88
- Traded goods	94.26	90.48
<b>Total (B)</b>	<b>2020.02</b>	<b>2510.36</b>
<b>(Increase)/Decrease in Stocks</b>	<b>71.42</b>	<b>490.34</b>
<b>Less : Written off non saleable goods Considered as an exception Item</b>	<b>0.00</b>	<b>376.68</b>
<b>(Increase)/Decrease in Stocks</b>	<b>71.42</b>	<b>113.66</b>

**25. EMPLOYEE BENEFIT EXPENSES**

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary & Wages	484.35	502.74
Contribution to Provident and Other Fund	59.80	46.52
Manpower & Recruitment Expenses	7.59	22.51
Staff Welfare Expenses	12.51	30.38
<b>Total</b>	<b>564.25</b>	<b>602.15</b>

**26. FINANCE COST**

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Interest Expense- Cash credit account	158.05	147.03
b) Interest Expense- Term Loan account	71.53	80.52
c) Interest Expense- Others	0.00	0.36
<b>Total</b>	<b>229.58</b>	<b>227.91</b>

**27. OTHER EXPENSES**

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b><u>Manufacturing Expenses</u></b>		
Power & Fuel	262.52	325.51
Stores & Spares consumed	508.51	811.09
Freight Inward	94.78	113.85
Royalty	12.28	15.59
Repair & Maintenance	28.91	36.02
	<b>907.00</b>	<b>1302.06</b>
<b><u>Administrative and Other Expenses</u></b>		
Repair & Maintenance - EDP Equipment	4.15	12.00
Repair & Maintenance - Other	12.40	22.22
Printing & Stationary	3.39	3.85
Postage & Communication	8.16	11.55
Bank Charges	17.22	38.49
Subscription & Membership Fees	0.34	11.23
Director's Sitting Fee	0.52	0.88
Director's Remunderation	59.75	49.55
Rates & Taxes	62.80	69.68
Interest on Income tax	0.00	0.01
Income tax Demand	0.00	0.00
Panelty on Royalty/traffic	0.00	0.88
Office Expenses	2.87	3.52
Travelling & Conveyance	31.76	49.68
CSR Expenditure	0.00	0.00
Donation	0.11	0.22
Legal & Professional	36.98	55.50
Insurance Charges	15.23	16.33

Rs. in Lakhs

Payment to Auditor:		
Audit Fees	1.25	1.50
Loss on sale of Fixed Assets	64.43	2.99
Advertisement & publicity	10.65	16.40
Secretarial Charges	1.45	1.45
Electricity Expenses.	4.11	6.46
Write offs Net	53.73	0.00
Miscellaneous Expenses	1.23	1.23
	<b>392.53</b>	<b>375.62</b>

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Selling and Distribution Expenses</b>		
Business Promotion	32.96	2.74
Sales Commission	1.08	8.77
Rebat, Claims & Discount	1.41	0.30
Freight & Forwarding	325.27	681.94
	<b>360.72</b>	<b>693.75</b>
<b>Total</b>	<b>1660.25</b>	<b>2371.43</b>

**28. Exceptional Items**

Rs. in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Write off of Non Saleable Stock	0.00	376.68
2 Special discount received from the suppliers.	0.00	342.92
<b>Total</b>	<b>0.00</b>	<b>33.76</b>

**Disclosures and Additional Informations****29. DISCLOSURE AS PER IND AS 37 "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS"****1 Contingent Liabilities not provided for:**

Rs. in Lakhs

Sr. No.	Particulars	Current Year	Previous Year
a.	Guarantee Furnished to Bank and Govt. Dept. Including in respect of Letter of credit	-	-
b.	Excise & Custom Duty forgone under 100% EOU scheme	295.25	348.72
c.	Performance Guarantee Given For Work Contracts	-	-



## Disclosures and Additional Informations (Contd.)

## 30. DISCLOSURE AS PER IND AS 12 " INCOME TAXES"

## (a) Reconciliation of Tax Expense and the accounting profit multiplied by India's Tax Rate:

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
Accounting Profit Before Tax	197.96	120.89
Less : Long Term Capital Gain on sale of Deprciable Fixed Assets & sale of Shares	0.00	0.00
<b>Accounting Profit Before Tax excluded capital gain</b>	<b>197.96</b>	<b>120.89</b>
Enacted Tax Rate in India	0.25168	0.25168
<b>Tax using company's domestic tax rate for respective year</b>	<b>49.83</b>	<b>30.43</b>
Effect of Non-deductible Expense	0.03	0.28
Effect of Depreciation	(2.59)	(19.13)
Loss/(Gain) on Sale of Depreciable Assets	(22.10)	(0.86)
Loss/(Gain) on Sale of Shares	(0.48)	0.75
Tax on Rental Income	(0.37)	0.00
Tax on Interest on Income Tax	0.03	0.00
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>24.35</b>	<b>11.47</b>

## (b) Income Tax Expense

## i. Income Tax recognized in Statement of Profit and Loss

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
[A] Current Tax expense:		
Current Year	24.35	11.47
Earlier Year	(8.50)	0.00
<b>Total [A]</b>	<b>15.85</b>	<b>11.47</b>
[B] Deferred Tax Expense:		
Origination and reversal of temporary differences	24.68	19.23
<b>Total [B]</b>	<b>24.68</b>	<b>19.23</b>
<b>Total Income Tax [A+B]</b>	<b>40.53</b>	<b>30.70</b>

## (c) Movement in Deferred tax Asset/Liability

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Deferred tax liability at the beginning of the year</b>	<b>214.78</b>	<b>195.69</b>
Deferred tax (income)/expenses during the year recognised in the Statement of Profit and Loss	24.68	19.23
Deferred tax (income)/expenses during the year recognised as OCI from investment ( Shares and Mutual Fund)	1.76	(0.14)
<b>Deferred tax liability at the end of the year</b>	<b>241.22</b>	<b>214.78</b>

**Disclosures and Additional Informations (Contd.)****31. DISCLOSURE AS PER IND AS 24 "RELATED PARTY DISCLOSURES"**

1 List of Related Parties with whom transactions have taken place:-

**(a) Key Management Personnel:-**

<b>Name of Person</b>	<b>Relationship</b>
Shri Capt. S.K. Inani	Managing Director
Shri Mahesh Kumar Inani	Joint Managing Director
Shri Rishi Raj Inani	Chief Financial officer
Shri Anuj Inani	Executive Director
Mrs. Indira Inani	Non Executive Director (w.e.f. 11.08.2023)

**(b) Relatives:-**

<b>Name of Person</b>	<b>Relationship</b>
Shri Raghu Ram Inani	Son of Joint Managing Director
Mrs. Vishakha Kothari	Wife of Executive Director
Mrs. Varsha Inani	Wife of Chief Financial Officer

**(c) Related Companies:-**

<b>Name of Company</b>
Inani Marbles Pvt. Ltd.
Inani Tiles Pvt. Ltd.
Inani Minchem Pvt.Ltd.
Action Marbles & Granites Pvt.Ltd.
Inani Infra Project Pvt.Ltd.
Inani Marmo & Granites Pvt.Ltd.
Golden Minerals Resources
Inani Bhanwar Lal & Sons
Atlas Marble & Granite Tr.
K.B. Hardware and Marble Supplier
Nakoda Marble
Action Marble, Katni
Gareeb Nawaz Marble
Jay Granite
Inani Granite (India) Pvt. Ltd., Chittorgarh
Miraak Surfaces Pvt. Ltd. ( Formerly known as Bajo Tierra Pvt. Ltd.)
Inani Securities & Investments Ltd.
SM Inani Industries P.Ltd.

**(d) Independent Director:-**

<b>Name of Person</b>	<b>Relationship</b>
Smt.Vandana Gattani	Independent Director
ShriMukesh Logad	Independent Director
Shri Prem Naryan Sharma	Independent Director

**Disclosures and Additional Informations (Contd.)****2. Details of Transactions with related parties:-**

Rs. in Lakhs

S.No.	Nature of Transaction	Year ended 2023 - 24	Year ended 2022 - 23
<b>1</b>	<b>Managerial Remuneration</b>		
	Capt S. K. Inani	22.85	22.25
	Mahesh Kumar Inani	21.30	15.30
	Anuj Inani	15.60	12.00
<b>2</b>	<b>Sitting Fees</b>		
	Shri Sudhir Kumar Bhatnagar	0.04	0.20
	Shri Mukesh Logad	0.16	0.24
	Shri Prem Narayan Sharma	0.16	0.28
	Mrs. Vandana Balmukund Gattani	0.08	0.16
	Mrs. Indira Inani	0.08	0.00
<b>3</b>	<b>Salary</b>		
	Rishi Raj Inani	15.60	12.00
	Mrs. Vishakha Kothari	7.88	7.28
	Mrs. Varsha Inani	7.88	7.28
<b>4</b>	<b>Purchase</b>		
	Inani Marmo & Granite Pvt.Ltd.	0.00	8.53
<b>5</b>	<b>Sales</b>		
	Atlas Marble & Granite Tr.	1140.61	1440.50
	Miraak Surfaces Pvt. Ltd. ( Formerly known as Bajo Tierra Pvt. Ltd.)	501.36	266.12
<b>6</b>	<b>Services</b>		
	Inani Marbles P.Ltd.	0.00	2.36
	Miraak Surfaces Pvt. Ltd. ( Formerly known as Bajo Tierra Pvt. Ltd.)	28.00	0.00
	SMINANI Industries Pvt. Ltd.	18.00	18.00
		0.00	0.00

**32. DISCLOSURE AS PER IND AS 33 "EARNING PER SHARE (EPS)"****I) Basic and Diluted Earning Per Share ( in Rs.)**

S.No.	Nature of Transaction	As at 31st March, 2024	As at 31 March, 2023
a)	Net Profit available to Equity Shareholders	157.43	56.43
b)	Weighted Average Number of Equity Shares of Rs. 2/- each outstanding during the year (in Lacs)	186.00	186.00
c)	Basic/Diluted Earning per Share (Rs.)	0.85	0.30
d)	Face Value of each equity share (Rs.)	2.00	2.00

**Disclosures and Additional Informations (Contd.)****33. DIVIDEND ON EQUITY SHARES**

S.No.	Particulars	2021 - 22	2020 - 21
(i)	<b>Dividend Declared and paid during the year</b>		
	Final dividend for the year ended 31st March, 2023 of Rs. 0.04/- (31st March, 2022 Rs. 0.04) per fully paid Equity Share	7.44	7.44
	<b>Total</b>	<b>7.44</b>	<b>7.44</b>

**(ii) Dividend not recognised at the end of reporting period**

In addition to the above dividend, at the year end the company's Board of Directors have proposed the payment of final dividend of Rs. 0.04 per fully paid Equity Share . This proposed dividend is subject to the approval of the shareholders in ensuing Annual General Meeting. The total outgo towards the same will be Rs. 7.44 Lakhs.

**34. DISCLOSURE AS PER IND AS 19 "EMPLOYEE BENEFITS"****a) Defined Contribution Plan**

The Company makes contributions towards Employees Provident Fund and Family Pension Fund for qualifying employees. The Fund is operated by the Regional Provident Fund Commissioner. The amount of contribution is recognised as expense for defined contribution plans.

Total contribution made by the employer to the Fund during the year is **Rs. 9.71 Lakhs** (Previous year Rs. 8.73 Lakhs).

**b) Defined Benefit Plan****(i) Gratuity**

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.

**35. DISCLOSURE AS PER IND AS 108 "OPERATING SEGMENTS"**

- (i) The Company is engaged in Business of Granite , Stone, Marble & Quartz Processing. Hence there is no separate business segments

Details of Export outside country and Domestic sales within country are as under:

**Rs. in Lakhs**

Particulars	Current Year	Previous Year
<b>Segment Revenue</b>		
- Within India (Domestic Sales)	2352.70	1865.89
- Outside India (Exports)	3267.33	5318.06
<b>Total</b>	<b>5620.03</b>	<b>7183.95</b>

**36. DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY (CSR)**

- A. Company not fulfill the criteria specified in section 135 of Companies Act 2013 hence company not required to spend any amount in CSR , However company has spent during the year 2022-23, Rs. 0.00 Lacs and during the year 2021-22 Rs. 0.27 Lakhs. Towards CSR.

- B. Amount spent during the year on:

**Rs. in Lakhs**

Particulars	Year 2023-24	Year 2022-23
(i) Construction/ Acquisition of any assets	--	--
(ii) Purposes other than (i) above	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Disclosures and Additional Informations (Contd.)****37. Value of Imported/Indigenous Materials Consumed**

Rs. in Lakhs

Particulars	Year 2023-24		Year 2022-23	
	Percentage	Value	Percentage	Value
(I) Raw Material* Imported	0.27%	6.20	0.00%	0.00
	Indigenous*	2289.54	100.00%	2766.76
	*Includes cost of Blocks sold.	2295.74	100.00%	2766.76
(ii) Stores & Spares	<b>Percentage</b>	<b>Value</b>	<b>Percentage</b>	<b>Value</b>
	Imported	127.83	19.07%	154.65
	Indigenous	380.68	80.93%	656.44
	<b>100.00%</b>	<b>508.51</b>	<b>100.00%</b>	<b>811.09</b>

**38. Value of import on CIF basis**

Rs. in Lakhs

Particulars	Year 2023-24	Year 2022-23
(i) Stores & Spares	98.32	133.08
(ii) Raw material	24.11	0.00
(iii) Capital goods	0.00	0.00
	122.43	133.64

**39. EXPENDITURE IN FOREIGN CURRENCY (Accrual basis)**

Rs. in Lakhs

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Travelling	0.00	0.00
(ii) Fair & Exhibition	17.80	0.00
	17.80	0.00

**40. EARNINGS IN FOREIGN CURRENCY (Accrual basis)**

Particulars	"As at "31 March, 2024"	"As at "31 March, 2023"
FOB value of goods exported	3221.19	5083.52

**41. Details of Unclaimed Dividend**

Particulars	"As at "31 March, 2024"	"As at "31 March, 2023"
Unclaimed Dividend A/c 2015-16	0.00	0.31
Unclaimed Dividend A/c 2016-17	0.30	0.30
Unclaimed Dividend A/c 2017-18	0.17	0.17
Unclaimed Dividend A/c 2018-19	0.28	0.28
Unclaimed Dividend A/c 2019-20	0.47	0.47
Unclaimed Dividend A/c 2020-21	0.38	0.38
Unclaimed Dividend A/c 2021-22	0.39	0.39
Unclaimed Dividend A/c 2022-23	0.68	0.00
<b>TOTAL</b>	<b>2.67</b>	<b>2.30</b>

**Disclosures and Additional Informations (Contd.)**

**42** There are no amount due and outstanding to be credited to Investor Education and Protection Fund.

**43** Previous year figure have been regrouped wherever necessary.

**44 Disclosure of Additional Regulatory Information - Ratio**

Particulars	As st 31st March 2024	As at 31st March 2023	% Change	Basic of Ratio Calculation	Reason for Change
Current Ratio (Including current maturities of Long Term Borrowing) (In Times)	1.89	1.73	9.25	Current Assets/ Current Liabilities	Improved due to decrease in sundry creditors and other current liabilities
Debt Equity Ratio (In Times)	0.12	0.21	-42.86	Long Term Borrowing & Current Maturities of long term borrowing/ Total Equity	Decrease due to reduction in Term Liabilities
Debt Service Coverage Ratio ( In Times)	1.01	0.95	6.32	PAT+Depreciation & Interest on Term Loan/Repayment of Term Loan & Interest on Term Loan	Improved due to higher PAT
Return on Equity Ratio (%)	2.96	1.09	171.56	Profit after Tax/Total Equity	Improved due to increase in other income
Inventory Turnover Ratio ( In Times)	2.23	2.78	-19.78	Revenue from Operation/ Inventories	Reduce due to decrease in revenue from the operation
Trade Receivable Turnover Ratio (In Times)	2.94	3.53	-16.71	Revenue from Operation/ Trade Receivables	Reduce due to decrease in revenue from the operation
Trade Payable Turnover Ratio (In Times)	5.19	5.57	-6.82	Purchases*/ Trade Payables	Decrease in sundry creditors
Net Capital Turnover Ratio (In Times)	2.41	2.51	-3.98	Revenue from Operation/ Total Equity, Long Term Borrowing & Short Term Borrowing	Reduce due to decrease in revenue from the operation
Net Profit Ratio (%)	2.80	0.79	254.43	Profit after Tax/Revenue from Operation	Improvement due to increase in Other Income
Return on Capital Employed (%)	5.59	3.93	42.24	EBIT/Total Equity, Long Term Borrowing & Short Term Borrowing	Improvement due to increase in Other Income
Return on Investment (%)	17.64	-2.20	901.82	Income from Investment /Average Investment	Robust increase in investment value and Profit booked due to bull market

\* Purchases includeds purchase of raw material, Trading materials, Stores and spares and other consumables

**Disclosures and Additional Informations (Contd.)**

**45 Figures have been rounded off to nearest Rupees.**

**46 Disclosure of Transaction with Companies Struck Off**

The Company does not have any transactions with company which have been strucked off.

**47 Disclosure of Borrowings on Security of Current Assets**

The Company has borrowed funds from banks on the basis of security of current assets. The quarterly returns filed by the company to bank or financial institution are in line with books of accounts.

**48 Disclosure of Benami Property**

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**49 Disclosure of Undisclosed Income**

There are no transaction which is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevent provisions of The Income Tax Act, 1961.

**50 Disclosure of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**51 Disclosure of Wilful Defaulter**

The company has not declared as a wilful defaulter by any bank or financial institution or any other lender during the financial year.

**52 Disclosure of Registration of Charge with ROC**

The Company has filed all type of applicable charges or satisfaction with Registrar of Companies (ROC) in time, So there are no charges of satisfaction is pending for registration with ROC as on balance sheet date.

**53 Disclosure of Compliance with Number of Layer Companies**

The company is neither a holding company of any subsidiaries companies not a subsidiary company of any holding company, hence The company is not covered under clause (87) of section 2 of the Companies Act along with the Companies (Restriction on number of Layers) Rules, 2017.

**54 Disclosure of Scheme of Arrangement**

The Company has not entered in any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**55 Disclosure of Title Deeds of Immovable Property**

The title deeds of all immovable properties are in the name of Company.

As per our report of even date attached

For: Nyati Mundra & Co.

Chartered Accountants

(FRN. 008153C)

CA R.K. NYATI

Partner

(M.N. 070692)

Place : Chittorgarh

Date : 29.05.2024

For & on behalf of the Board of Directors

Capt. S.K.Inani  
Managing Director

DIN 00219702

Mahesh Kumar Inani  
Joint Managing Director

DIN 00322735

Madhu Bala Sharma  
Company Secretary

(M.N. A28864)

Rishi Raj Inani  
Chief Financial Officer

# FORM NO. MGT- 11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]

Name : INANI MARBLES & INDUSTRIES LIMITED  
CIN : CIN : L14101RJ1994PLC008930  
Regd office : Araji No. 1312 Udaipur-Bhilwara Highway,  
Near Mataji Ki Pandoli Chittorgarh (Rajasthan)-312001

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

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

- Name : .....  
Address : .....  
E-mail Id : .....  
Sign. : ..... or failing him: .....
- Name : .....  
Address : .....  
E-mail Id : .....  
Sign. : ..... or failing him: .....
- Name : .....  
Address : .....  
E-mail Id : .....  
Sign. : ..... or failing him: .....

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 Monday, 30th September, 2024 at ARAJI No. 1312, Udaipur- Bhilwara highway, Near Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001 at 03.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Resolution	
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon
2.	To declare Final Dividend on Equity shares @ 2% for the year ended 31st March, 2024.
3.	To appoint a Director in place of Mr. Anuj Inani (DIN 08034302) who retires by rotation and being eligible, offers himself for reappointment.
4.	To Appointment of Mr. Krishna Gopal Vyas (DIN: 10752154) as an Independent Director of the company
5.	To Re-appointment of Capt. Suresh Kumar Inani (DIN 00219702) as Managing Director of the Company
6.	Material Related Party Transaction with Atlas Marble and Granite Tr.
7.	Material Related Party Transaction with Miraak Surfaces Pvt. Ltd.



Signed this..... day of..... 2024

Signature of shareholder .....

Signature of Proxy holder(s) .....



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

**ATTENDANCE SLIP**  
**ANNUAL GENERAL MEETING ON 30th DAY SEPTEMBER, 2024**

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 Monday, 30th September, 2024 at ARAJI No. 1312, Udaipur-Bhilwara Highway near Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001 at 03.00 P.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.

