



# **Inani Marbles & Industries Ltd.**



**24th  
Annual Report  
2017-18**

**INANI MARBLES & INDUSTRIES LTD.**

**CIN NO.L14101RJ1994PLC008930**

**ANNUAL REPORT 2017 -18**

**Board of Directors**

Capt. Suresh Kumar Inani,

Shri Mahesh Kumar Inani

Shri Dinesh Kumar Inani,

Shri Harish Kumar Inani,

Shri Rajesh Kumar Inani

Shri Prem Narayan Sharma,

Mrs. Vandana Balmukund Gattani

Shri Mukesh Logad

Managing Director

Whole time Director

Non Executive Director

Non Executive Director

Non Executive Director

Independent Director

Independent Director

Independent Director

**Auditors**

M/s.Giriraj Garg & Co.

Chittorgarh (Raj.), and

M/s. B K Dad & Associates

Chittorgarh (Raj.)

**Chief Financial Officer**

Rishi Raj Inani

**Bankers**

State Bank of India

Chittorgarh (Raj.)

**Registrar & Share Transfer Agents**

Ankit Consultancy Pvt. Ltd.

Plot No. 60, Electronic Complex,

Pardeshipura,

Indore - 452001 (M.P)

**Registered Office**

F-17 & 58, RIICO Industrial Area,

Chittorgarh (Raj.)-312001

Tel. No: 01472-297065

Email id: inanimarble@gmail.com

Website: www.inanimarbles.com

**Administrative Office**

501-E "Green Woods"

Mathuradas VasANJI Road

Andheri Kurla Road,

Andheri (E)

Mumbai – 400093 (Maharashtra)

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**NOTICE**

Notice is hereby given that the 24th Annual General Meeting of the Members of **Inani Marbles & Industries Ltd.** will be held on Saturday, 29th September, 2018 at 10.30 A.M. at **Inani Marble & Granites** ARAJI No. 1312, Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2018 and Statement of Profit & Loss Account of the Company for the year ended on the same date together with the Report of Board of Directors and Auditors thereon.
2. To declare dividend @ 2% for the year ended 31st March, 2018.
3. To appoint a Director in place of Shri Harish Kumar Inani (DIN 00219679) who retires by rotation and being eligible, offers himself for reappointment.
4. To Consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution  
“**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Giriraj Garg & Co., Chartered Accountants vide ICAI Firm Reg. No. 017783C and M/s B K Dad & Associates, Chartered Accountants vide ICAI Firm Reg. No. 018840C the Retiring Auditors of the Company, be and are hereby rectified the appointed as the Statutory Auditors of the Company for the Financial Year 2018-19 on such remuneration as may be fixed by the Board.

**SPECIAL BUSINESS:**

5. To appointment of Shri Sudhir Kumar Bhatnagar as an Independent Director of the Company.  
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to said Act and Companies (Appointment and qualification of Directors) Rules, 2014, and the Regulation 16(1)(b) of the listing regulation as may be amended from time to time, Shri Sudhir Kumar Bhatnagar, in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to 30th September, 2023 and he shall not be liable to retire by rotation.”

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

**Place : Chittorgarh  
Date : 14/08/2018**

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

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PERSON NEED NOT BE A MEMBER OF THE COMPANY.** The Instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregating not more than 10% of the total share capital of the Company carry voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member. A proxy form for the Annual General Meeting is enclosed.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Members are requested to:
  - a) Intimate changes, if any, in their registered addresses immediately.
  - b) Quote their ledger folio/DPID number in all their correspondence.
  - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
  - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
  - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
5. The Register of Members and share transfer book of the Company will remain closed during the period from Sunday 23rd Day of September, 2018 to Saturday 29th Day of September, 2018 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on Saturday, 22nd September, 2018. The Dividend in respect of equity shares held in electronic form will be payable to the beneficial owner of the equity shares as at the end of business hours on Saturday, 22nd September, 2018, as per the details furnished by the depositories for this purpose.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. Members may also note that Notice of this Annual General Meeting and the Annual Report for financial year 2017-18 will also be available for the Company's website i.e. [www.inanimarbles.com](http://www.inanimarbles.com)
8. Subject to the provision of the Companies Act, 2013, dividend as recommended by the Board of Director, if declared at the meeting, will be paid on or after Monday, 01st October, 2018 to those members whose names appear on the Register of Members as on Saturday, 22nd September, 2018.
9. Members are requested to send their queries, if any at least 7 days in advance so that information can be made available at the meeting.
10. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Shri S.K. Inani Managing Director & Compliance officer at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid

Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund.

11. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for their doing needful.
12. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P)-452010.
13. The Company has designated an exclusive email ID [inanimarble@gmail.com](mailto:inanimarble@gmail.com) which would enable the members to post their grievances and monitor its redressed. Any member having any grievance may post the same to the said Email address for its quick redressal.
14. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to Registrar and Share Transfer Agents/Company by sending a duly signed letter along with self attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the member. In the alternative Members are requested to submit a copy of bank passbook/ statement attested by the bank.
15. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from a cut off date, to be notified. In view of the above and to avail benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
16. Additional information pursuant to Regulation 36(3) the Listing Regulation with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Annual Report. The Directors have furnished the requisite consents / declarations for their appointment /re-appointment.
17. Copy of Annual Report 2017-2018 is being sent by electronic mode to all the members whose email ids are registered with the company/depository participant(s) for communication purpose unless any member has requested for a hard copy of the same. Members who have not registered their e-mail addresses so far are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demate mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address.
18. The Ministry of Corporate Affairs ('MCA') has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by companies and has issued Circular No. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011. The Company proposes to send the documents to its Members like notices, annual report, etc. in electronic form. Members are requested to provide their email ID to the depositories who are holding their shares in demat form and the members who are holding their shares in physical form may send the duly filed form to our Registrar Ankit Consultancy Private Limited, 60, Electronics Complex, Pardeshipura Indore-452010 M.P for sending the document in electronic form.

**19. Voting for transaction of business:**

The businesses as set out in the Notice may be transacted through electronic voting system and the

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

- (i) The e-voting period begins on Wednesday, 26th September, 2018 from 9.00 A.M. and ends on Friday, 28th September, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 22nd September, 2018 may cast their vote electronically in proportion to their shares in the paid up equity share capital of the company. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting [website www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio sequence number in the PAN Field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank	Details Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>



- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <INANI MARBLES & INDUSTRIES LTD> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions



("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- M/S. Anil Somani & Associates, Practicing Company Secretary (Membership No. A36055) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.
- The scrutinizer, immediately after conclusion of voting at the Annual General Meeting shall first count votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or any other Director of the Company, who shall countersign the same and declare the result of the voting forthwith
- The Results shall be declared on or after the AGM of the Company. The results declared along with the scrutinizer's Report shall be placed on the Company's website [www.inanimarbles.com](http://www.inanimarbles.com) and website of CDSL and will be communicated to the stock exchange.
- Relevant documents referred to in this Notice are open for inspection at the registered office of the Company on all working days (except Saturdays) between 11.00 a.m. to 1.00 p.m. up to the date of ensuing annual general meeting.

**Statement pursuant to Section 102(1) of the Companies Act, 2013****Item No. 5**

Shri Sudhir Kumar Bhatnagar is proposed to be appointed as an Independent Director for Five consecutive years for a term upto 30th September 2023. The Company has received a notice in writing under the provisions of section 160 of the Companies Act 2013 from a member along with a requisite deposit for proposing the candidature of Shri. Sudhir Kumar Bhatnagar for the office of Director.

Shri Sudhir Kumar Bhatnagar have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, director fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of above director as Independent Directors is now being recommended for a term of 5 (five) consecutive years up to 30th September 2023 and placed before the Members for approval.

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

Shri Sudhir Kumar Bhatnagar is concerned or interested in the Resolutions of the accompanying Notice relating to his own appointment

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

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

The Board commends the Ordinary Resolutions as set out at Item Nos 5 of the Notice for approval by the members.

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

**Place: Chittorgarh**

**Date: 14/08/2018**

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

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

<b>Name of Directors</b>	<b>Shri Harish Kumar Inani</b>	<b>Shri Sudhir Kumar Bhatnagar</b>
Date of Birth	02.02.1969	24.11.1955
Expertise / Experience in specific functional areas	Finance & Taxation Matter	Sales & Marketing
Qualification	Chartered Accountant	Graduation
No. & % of Equity Shares held	424500	77000
List of outside Company's Directorship held	NIL	NIL
Chairman / Member of the Committees of the Board of Directors of the Company	1. Member of Stakeholders Relationship Committee	NIL
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	NIL	NIL
Relationship between directors inter-se	No relations with any other Director	No relations with any other Director

**DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting their 24<sup>th</sup> **Annual Report** and the Audited Accounts for the Financial Year ended **31<sup>st</sup> March 2018**.

(Rupees in Lacs)

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Revenue from operations	4022.26	4501.36
Profit before Interest, Dep. & Taxes	539.46	734.75
Interest	204.31	213.80
Depreciation	288.16	273.71
Profit Before Tax	46.99	247.24
Provision for Taxation	19.66	73.06
Provision for Deferred Tax	(13.14)	8.69
Profit After Tax	40.47	165.49
Other Comprehensive Income	0	0
Total Comprehensive Income	40.47	165.50
Earnings Per Share	0.25	1.02

\*Figures for FY 2016-17 have been restated as per Ind AS and therefore may not be comparable with financials for FY 2016-17 approved by the Directors and disclosed in the financial statement of previous year. Figures for the FY 2017-18 are Ind AS compliant.

**DIVIDEND & TRANSFER TO GENERAL RESERVE**

Your directors have recommended a dividend @ 2% on paid up value of Rs. 2.00 each i.e. Rs.0.04 per Equity share (Previous year. Rs. 0.04 per Equity share) for the financial year 2017-18. The dividend if approved and declared in the forthcoming Annual General meeting would result a dividend outflow of 6.50 Lacs and dividend distribution tax of 1.34 Lacs aggregating a total outflow of 7.84 Lacs.

The dividend will be paid to members whose names appear in the Register of Members as on 22<sup>nd</sup> September 2018; in respect of share held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository and Central Depository Services (India) Limited, as beneficial owners as on that date.

**OPERATIONS & FUTURE OUT LOOK**

The Performance of the company remains subdued during the year under review due to subdued demand in domestic market. During the financial year revenue stood at Rs. 4022.26 Lacs as against Rs. 4501.36 Lacs in the previous year a decline of 10.64%. Your directors are hope full for better position in the year 2018-19 as compare to the year under review due to better realization and capacity utilization.

**DEPOSITS**

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

**FINANCE**

The Company has taken Loan of Rs. 35.90 Lacs from ICICI Bank Ltd, during the year. Company is regular in

payment of Installment and Interest on Loan taken earlier from State Bank of India and ICICI Bank Ltd.

**CORPORATE GOVERNANCE**

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

**LISTING WITH STOCK EXCHANGE**

The Company confirms that it has paid the Annual Listing Fees for the year 2018-19 to BSE where the Company's Shares are listed.

**DEMATERIALISATION OF SHARES**

95.49% of the company's paid up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2018 and balance 4.51% is in physical form. The Company's Registrars are M/s Ankit Consultancy Pvt. Ltd., having their registered office at Plot No. 60, Electronic Complex, Pardeshipura Indore -452001 (MP).

**DIRECTORS**

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

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

**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 31<sup>st</sup> March 2018 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 2017-18 and of the profit and loss of the Company for that period .
- (c) the Directors took proper and sufficient care for the maintenance of proper and adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- (d) the annual accounts are prepared on a going concern basis
- (e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

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

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

**VIGIL MECHANISM**

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

**NOMINATION, REMUNERATION & EVALUATION POLICY**

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

**RELATED PARTY TRANSACTIONS**

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

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

**LOAN, GUARANTEE & INVESTMENT BY COMPANY**

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

**EXTRACT OF ANNUAL RETURN**

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

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

The information required pursuant to Section 197 read with Rule 5 of the companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 and companies (Particulars of Employees) Rule,1975 in respect of employees of the Company and Directors is furnished hereunder:

S. No.	Name	Designation	Remuneration paid FY 2017-18 Rs.Lakhs	Remuneration paid FY 2016-17 Rs.Lakhs	Increase in Remuneration from previous year Rs. Lakhs
1	Shri Suresh Kumar Inani	Managing Director (KMP)	19.85	19.25	0.60
2	Shri Dinesh Kumar Inani (Upto 28.09.2017)	Jt. Managing Director (KMP)	5.40	10.50	-
3	Shri Mahesh Kumar Inani (w.e.f. 28.09.2017)	Jt. Managing Director (KMP)	3.60	-	-
4	Shri Rishi Raj Inani	CFO	6.25	2.26	0.25
5	Mrs. Tushita Sisodia* (Upto 14.08.2017)	CS	0.20	1.20	-

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

\*Mrs. Tushita Sisodia Company Secretary cum Compliance officer of the Company has been left the Company with effect from 14.08.2017. We are under process to appoint qualified Company Secretary and Company has published advertisement in news paper.

#### **DEPOSITORY SYSTEM**

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

#### **BOARD MEETING HELD DURING THE YEAR**

During the year, Six 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: 01st May 2017, 06th June 2017\*, 14th August, 2017, 23rd November,2017, 14th December,2017 and 14th February, 2018, 13th February, 2018 (Meeting of Independent Directors)

\*(The Board meeting dated 30th May, 2017 has adjourned for want of Quorum and the same was held on 6th June 2017.)

#### **AUDITORS**

M/s Giriraj Garg & Co., Chartered Accountants (Firm Registration No. 017783C) and M/s B K Dad & Associates , Chartered Accountants vide ICAI Firm Reg. No. 018840C were appointed as the Joint Statutory Auditors of the Company at 23rd Annual General Meeting till the conclusion of the 28th AGM.

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**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s R K Jain & Associates, Company Secretary in Practice, Bhilwara to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2018. The Secretarial Audit Report (in Form MR-3) is attached as Annexure-E to this Report.

**MISCELLANEOUS DISCLOSURES**

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

**ACKNOWLEDGMENT**

Your Directors would like to place on record their appreciation for co-operation and support extended by State Bank of India, HDFC Bank Ltd., ICICI Bank Ltd, and Shareholders. They also record their appreciation of the devoted services rendered by Staff members and Workman of the company.

**For and on behalf of the Board**

**Place: Chittorgarh**

**Date : 30.05.2018**

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

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



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

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

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange Inflow:		Rs. In Lacs
•	Exports on FOB basis	3122.04
	<b>Total</b>	<b>3122.04</b>
Foreign Exchange Outgo:		
•	On Foreign Travel	3.49
•	Fair & Exhibition	19.23
•	Purchase of Raw Materials	15.12
•	Purchase of Slabs	--
•	Purchase of Stores & Spares	197.05
•	Purchase of Machinery	3.29
	<b>Total</b>	<b>238.18</b>

For and on behalf of the Board

Place: Chittorgarh  
 Date : 30.05.2018

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

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

**ANNEXURE- B**  
**CORPORATE SOCIAL RESPONSIBILITY**

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

1.	A brief outline of the company's CSR policy, Including overview of projects or programs Proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The CSR Committee decided to spend amount under promoting making available safe drinking water, Chief Minister Water Swavalamban Scheme, Rural Sports and provide food to poor during the year 2017-18
2.	The Composition of the CSR Committee	Mr. Mahesh Kumar Inani - Chairman Mr. Prem Narayan Sharma - Member Mr. Harish Kumar Inani - Member
3.	Average net profit of the company for last Three financial years.	Average net profit of Rs 463.74 Lacs
4.	Prescribed CSR Expenditure (two percent of The amount as in item 3 above).	Rs. 9.27 Lacs
5.	Details of CSR spent during the financial year 2017-18 (a) Total amount to be spent for the financial Year 2017-18 (b) Amount spent (c) Amount un spend	Rs. 22.04 Lacs Rs. 8.53 Lacs Rs. 13.51 Lacs

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

(Rupees in Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which The Project is Covered	Projects or Programs 1) Local area or other 2) Specify the state & District where projects or programs was under take	Amount outlay (budget) project or programs wise.	Amount spent on the projects or programs Sub- heads : 1)Direct on projects or programs 2) Overheads:	Cumulative Expenditure upto the reporting period.	Amount spent Direct or through implementing Agency.
1	Provide cold water to Public	Sanitation and making available safe drinking water	Chittorgarh (Rajasthan)	8.00	5.28	5.28	Direct
2	Contribution to Chief Minister Water Swavalamban Scheme	Sanitation and making available safe drinking water	Chittorgarh (Rajasthan)	1.00	0.50	0.50	Direct
3	Contribution to Sports	Promoting Rural Sports	Chittorgarh (Rajasthan)	0.50	0.15	0.15	Direct
4	Provided food to poor	Eradicating hunger, poverty and malnutrition	Chittorgarh (Rajasthan)	4.00	2.60	2.60	Direct
	<b>Total</b>			13.50	8.53	8.53	

The Company is committed to focus on growth and betterment of lives by contributing towards communities around which is operators . we are continuously exploring new opportunities activities and initiatives that align with our CSR Policy and create maximum impact.

The amount which remained unspent shall be added to the CSR budget for the financial year 2018-19 and is proposed to be spent in phased manner upon identification of suitable projects in future.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objectives and Policy of the Company.

For and on behalf of the Board

Place: Chittorgarh

Date : 30.05.2018

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

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

**ANNEXURE- C****Form AOC -2**

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

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

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

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

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

Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements s/ 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)
K.B. Hardware & Marble Supplier ( Director is Partner)	Sales, purchase or supply of any goods or materials and availing of any services in connection with the purchase or sale of goods or material including storage thereof	As per individual purchase order	Purchase : 35.33 Sales : 20.15	Approval of Audit Committee and Board on 06.06.2017 has been obtained.	Nil
Inani Infra Project Pvt. Ltd ( Co Promoter)			Purchase: 16.80 Sales : NIL		Nil
Inani Marmo & Granite Pvt. Ltd (Co-Promoter)			Purchase : NIL Sales : 42.73		Nil
Inani Granite India P. Ltd. (Director's Relative is Director)			Purchase : NIL Sales: 104.11		Nil
Atlas Marble & Granite Tr. (Director's Relative is Partner)			Purchase : NIL Sales: 786.93		Nil

## Annexure - D

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2018 Of

## INANI MARBLES &amp; INDUSTRIES LIMITED

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

<b>I.</b>	<b>REGISTRATION &amp; OTHER DETAILS:</b>	
i)	CIN	L14101RJ1994PLC008930
ii)	Registration Date	18/10/1994
iii)	Name of the Company	INANI MARBLES & INDUSTRIES LIMITED
iv)	Category/Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	F-17 & 58, RIICO Industrial Area Chittorgarh (Raj.) -312001 Tel. No. : 01472-297065 Email id: inanimarble@gmail.com Website: www.inanimarbles.com
vi)	Whether listed company	Yes (Listed in BSE)
vii)	Name, Address and Contact details of Registrar & Transfer Agent, if any	Ankit Consultancy Pvt. Ltd Plot No. 60, Electronic complex, Pardesipura, Indore -452010 (M.P.)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

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

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

i) Category-wise Share Holding

Category of the year	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	6239960	0	6239960	38.37	6240095	0	6240095	38.37	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0

d) Bodies Corp.	3503250	0	3503250	21.54	3503250	0	3503250	21.54	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>9743210</b>	<b>0</b>	<b>9743210</b>	<b>59.91</b>	<b>9743345</b>	<b>0</b>	<b>9743345</b>	<b>59.91</b>	<b>0</b>
<b>(2) Foreign</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>9743210</b>	<b>0</b>	<b>9743210</b>	<b>59.91</b>	<b>9743345</b>	<b>0</b>	<b>9743345</b>	<b>59.91</b>	<b>0</b>
<b>B. Public Shareholding</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1. Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	4500	4500	0.03	0	4500	4500	0.03	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0							
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>4500</b>	<b>4500</b>	<b>0.03</b>	<b>0</b>	<b>4500</b>	<b>4500</b>	<b>0.03</b>	<b>0</b>
<b>2. Non- Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Bodies Corp.	735412	1000	736412	4.53	798488	0	798488	4.91	0.38%
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	2437369	788125	3225494	19.83	2557370	728625	3285995	20.21	0.38%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2544160	0	2544160	15.64	2407240	0	2407240	14.8	-084%
c) Others (NRI & OBC)	8724	0	8724	0.05	20060	0	20060	0.12	0.07%
c) Others (CLEARING MEMBER)	0	0	0	0	2872	0	2872	0	0.02%
<b>Sub-total (B)(2):-</b>	<b>5725665</b>	<b>789125</b>	<b>6514790</b>	<b>40.06</b>	<b>5786030</b>	<b>728625</b>	<b>6514655</b>	<b>40.06</b>	<b>0</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>5725665</b>	<b>793625</b>	<b>6519290</b>	<b>40.09</b>	<b>5786030</b>	<b>733125</b>	<b>6519155</b>	<b>40.09</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>15468875</b>	<b>793625</b>	<b>16262500</b>	<b>100</b>	<b>15529375</b>	<b>733125</b>	<b>16262500</b>	<b>100</b>	<b>0</b>



## ii. Shareholding of Promoters

	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Inani Securities & Investment Ltd.	2162500	13.30	0	2162500	13.30	0	0
2	Suresh Kumar Inani	2250500	13.84	0	2250500	13.84	0	0
3	Dinesh Chandra Inani	1005500	6.18	0	1005500	6.18	0	0
4	Inani Export Pvt. Ltd.	790750	4.86	0	790750	4.86	0	0
5	Inani Marmo & Granites Pvt. Ltd.	550000	3.38	0	550000	3.38	0	0
6	Harish Kumar Inani	424500	2.61	0	424500	2.61	0	0
7	Parwati Inani	460000	2.83	0	460000	2.83	0	0
8	Jyoti Inani	327500	2.01	0	327500	2.01	0	0
9	Rekha Inani	425000	2.61	0	425000	2.61	0	0
10	Sarla Devi Inani	360000	2.21	0	360135	2.21	0	0
11	Inani Indra	300000	1.84	0	300000	1.84	0	0
12	Vimla Devi Inani	220000	1.35	0	220000	1.35	0	0
13	Mahesh Kumar Inani	113000	0.69	0	113000	0.69	0	0
14	Harish Kumar Inani	104960	0.65	0	104960	0.65	0	0
15	Sunita Inani	80000	0.49	0	80000	0.49	0	0
16	Archna Inani	75000	0.46	0	75000	0.46	0	0
17	Yogesh Kumar Inani	37500	0.23	0	37500	0.23	0	0
18	Rajesh Kumar Inani	33000	0.20	0	33000	0.20	0	0
19	Govind Gopal Inani	12500	0.08	0	12500	0.08	0	0
20	Nand Lal Inani	5500	0.03	0	5500	0.03	0	0
21	Ramesh Chandra Inani	5500	0.03	0	5500	0.03	0	0
	Total	9743210	59.91	0	9743345	59.91	0	0

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

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

**(iv) Shareholding Pattern of top ten Shareholders**

(other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
1	Nishant Kirti Sanghvi	883675	5.43	881675	5.42
2	Radhe Kishan Phulwani	446315	2.74	446315	2.74
3	Systematix Securities Ltd.	388660	2.39	381610	2.35
4	Maya Shanti Lal Doshi	250000	1.54	250000	1.54
5	Nitin Shanti Lal Doshi	240000	1.48	240000	1.48
6	Nitin Mansukhlal Shah Karta (Nitin M SHAH)	238250	1.47	238250	1.47
7	Rahul Nitin Sanghvi Karta(Nitin Mansukhlal)	132500	0.81	132500	0.81
8	A C Sekar Arun Chalaier	112500	0.69	112500	0.69
9	Suresh Kumar Inani	106000	0.65	106000	0.65
10	Linus Holdings Limited	80000	0.49	80000	0.49

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
1	Mr. Suresh Kumar Inani				
	At the beginning of the year	2250500	13.84	2250500	13.84
	Increase /decrease during the year	-	-	-	-
	At the end of the year	2250500	13.84	2250500	13.84
2	Mr. Dinesh Kumar Inani				
	At the beginning of the year	1005500	6.18	1005500	6.18
	Increase /decrease during the year	-	-	-	-
	At the end of the year	1005500	6.18	1005500	6.18
3	Mr. Harish Kumar Inani				
	At the beginning of the year	424500	2.61	424500	2.61
	Increase /decrease during the year	-	-	-	-
	At the end of the year	424500	2.61	424500	2.61
4	Mr. Rajesh Kumar Inani				
	At the beginning of the year	33000	0.20	33000	0.20
	Increase /decrease during the year	-	-	-	-
	At the end of the year	33000	0.20	33000	0.20
5	Mr. Mahesh Kumar Inani				
	At the beginning of the year	113000	0.69	113000	0.69
	Increase /decrease during the year	-	-	-	-
	At the end of the year	113000	0.69	113000	0.69

**V. INDEBTEDNESS**

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

(Amt. Rs.)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	26846343	10000000	--	36846343
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	26846343	10000000	--	36846343
<b>Change in Indebtedness during the financial year</b>				
• Addition	3590000	--	--	3590000
• Reduction	14250061	1000000		15250061
Net Change	-10660061	-1000000		-11660061
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	16186282	9000000		25186282
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	<b>16186282</b>	<b>9000000</b>		<b>25186282</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(Amt. in Lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Suresh Kumar Inani	Dinesh Kumar Inani (Upto 28.09.2017)	Mahesh Kumar Inani (From 28.09.2017)	
1	Gross salary	19.85	5.40	3.60	28.85
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	19.85	5.40	3.60	28.85
	Ceiling as per the Act	-	-	-	-

**B. Remuneration to other directors:**

S. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Harish Inani	Mr. Rajesh Inani	Mr. Prem Narayan Sharma	Mr. Mukesh Logad	Vandana Balmukund Gattani	Mahesh Kumar Inani	
1.	<b>Independent Directors</b> • Fee for attending board committee meetings • Commission • Others, please specify			20000	16000	8000		
	<b>Total (1)</b>	-	-	20000	16000	8000	-	44000
2.	<b>Other Non-Executive Directors</b> • Fee for attending board committee meetings • Commission • Others, please specify	4000	4000				8000	
	<b>Total (2)</b>	4000	4000				8000	16000
	<b>Total (B)=(1+2)</b>	4000	4000	20000	16000	8000	8000	60000

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

S.No.	Particular of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
			Rishi Raj Inani	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	6.25 lacs	6.25 lacs
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	- Others, specify...	--	--	--
5	Others, please specify	--	--	--
	<b>Total</b>	--	6.25 lacs	6.25 lacs

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
<b>B. DIRECTORS</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

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

To,  
**The Members,**  
**Inani Marbles and Industries Limited**  
F-17&58, RIICO Indl. Area,  
Chittorgarh (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inani Marbles and Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2018** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Inani Marbles and Industries Limited for the financial year ended on **31st March, 2018** according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**,
- (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, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 ;**(Not applicable to the Company during the Audit Period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **;(Not applicable to the Company during the Audit Period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As confirmed by the Management, there is no sector specific laws that are applicable specifically to the Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned except the compliance of the sub-section (4) of Section 203 of the Companies Act, 2013 and Sub-regulation (1) of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary as Key Managerial Personnel has not been appointed within a period of six months from the date of vacancy of the position and the Compliance Officer of the company as disclosed to BSE was other than qualified company secretary.

**We further report that-**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the observations made in the Report. The changes in the composition of the Board of Directors that took place during the period under review were carried out in



compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except the observations made in the Report.

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

**For R K Jain & Associates**

Company Secretaries

**R K Jain**

Proprietor

COP No.5866

FCS No. 4584

Place: Bhilwara

Date: 30.05.2018

**‘Annexure A’**

**To,**  
**The Members,**  
**Inani Marbles and Industries Limited**  
F-17&58, RIICO Indl. Area,  
Chittorgarh (Rajasthan)

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

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

**R K Jain & Associates**  
Company Secretaries

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

Bhilwara  
Date: 30.05.2018

### REPORT ON CORPORATE GOVERNANCE

A report of the financial year ended 31st March, 2018 on the compliance by the company with the corporate governance requirement under Regulation 34 read with Schedule V of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, is furnished below:

#### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Inani Marbles and Industries Ltd 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 eight directors, is given in the table below and is in conformity with Regulation 17 of the listing regulation and with stock exchange.

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

The last Annual General meeting was held on 28th September 2017

Name of Director	Category	No. of Board Meeting Attended	Other Directorship		Committee Position other than Company		Whether attended last AGM held on 28.09.2017
			Chairman	Member	Chairman	Member	
Shri Suresh Kumar Inani (00219702)	Managing Director Promoter	6	NIL	NIL	NIL	NIL	No
Shri Mahesh Kumar Inani* (00322735)	Jt. Managing Director	6	NIL	NIL	NIL	NIL	Yes
Shri Dinesh Kumar Inani** (00410688)	Non Executive Director	1	NIL	1	NIL	NIL	No
Shri Rajesh Kumar Inani (00410591)	Non Executive Director	1	NIL	NIL	NIL	NIL	No
Shri Harish Kumar Inani (00219679)	Non Executive Director	1	NIL	1	NIL	NIL	No
Shri Prem Narayan Sharma (01179163)	Non Executive Independent Director	5	NIL	NIL	NIL	NIL	Yes
Mrs. Vandana Balmukund Gattani (07585207)	Non Executive Independent Director	2	NIL	NIL	NIL	NIL	No
Shri. Mukesh Logad (07820252) (w.e.f. 01.05.2017)	Non Executive Independent Director	4	NIL	NIL	NIL	NIL	Yes

\*Appointment of Shri Mahesh Kumar Inani as a Joint Managing Director of the Company w.e.f. 28th September 2017.

\*\* Shri Dinesh Kumar Inani Joint Managing Director upto 28th September, 2017

**Note:**

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

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

The necessary quorum remained present in all the meetings except one meeting dated 30.05.2017 adjourn due to non- availability of majority of requisite board members adjourn meeting held on 06.06.2017. Leave of absence was granted to the concerned directors who could not attend the respective Board Meeting. In financial year 2017-18 Six 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: 01stMay,2017, 06th June, 2017\* , 14th August,2017, 23rd November, 2017, 14th December,2017, 14th February,2018.

\*(The Board meeting dated 30th May, 2017 has adjourned for want of Quorum and the same was held on 6th June 2017.)

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

**ii) Inter-se relationship among directors**

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

**iii) Role of Independent Director**

Independent Directors play a key role in the decision making process of the Board and in shaping various strategic initiatives of the Company. The Independent directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, public policy, finance, financial services and other allied fields. The Company benefits immensely from their inputs in achieving its strategic direction. The Company benefits immensely from their inputs in achieving its strategic direction. The Independent Directors held a meeting on 13th February 2018 without the attendance of Non- Independent directors and Member of Management. All the independent directors were present at the meeting.

**iv) Shareholding of Non-executive Director**

The Number of equity shares held by Non-Executive Directors as on 31.3.2018 were as under:

<b>Name of Director</b>	<b>No. of shares</b>
Harish Kumar Inani (DIN 00219679)	424500
Rajesh Kumar Inani (DIN 00410591)	33000
Dinesh Kumar Inani (DIN 00410688)	1005500
Prem Narayan Sharma (DIN 01179163)	Nil
Vandana Balmukund Gattani (DIN 07585207)	Nil
Mukesh Logad (DIN 07820252)	Ni

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

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

**Board Procedure**

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

**Committees of the Board**

**(I) Audit Committee (Mandatory Committee)**

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

**I) Meeting and Composition**

The Composition of Audit Committee as on 31.3.2018 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Shri Rajesh Kumar Inani (DIN No. 00410591)	Non executive Director	Member	4	2
Shri Prem Narayan Sharma (DIN No. 01179163)	Non executive Independent Director	Chairman	4	4
Mrs. Vandana Balmukund Gattani (DIN No. 07585207)	Non executive Independent Director	Member	4	2

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

30/05/2017	14/08/2017	09/12/2017	14/02/2018
------------	------------	------------	------------

As mandated by Regulation 18 of the Listing Regulation.

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

#### **Terms of reference of the Audit Committee**

**The terms of reference of Audit Committee are as under:**

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

- 6 Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- 7 Reviewing the Company's financial and risk management policies;
- 8 Undertake such other functions as may be entrusted to it by the Board from time to time.

## (II) Stakeholders' Relationship Committee

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

### A. Meeting and Composition

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Shri Rajesh Kumar Inani (DIN No. 00410591)	Non executive Director	Member	4	4
Shri Harish Kumar Inani (DIN No. 00219679)	Non executive Director	Member	4	1
Shri Prem Narayan Sharma (DIN No. 01179163)	Non executive Independent Director	Chairman	4	4

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

30/05/2017	14/08/2017	09/12/2017	14/02/2018
------------	------------	------------	------------

- B. During the year under review thirteen complaints was received from shareholders and all were disposed off, there were no complaints pending unresolved as at the end of the year.
- C. Share transfer in physical form are registered by the Company and returned to respective Transferee/person within a period ranging from one to two weeks provided the documents lodged with Company are clear in all respects.
- D. Name, designation and address of Compliance Officer:-  
 Mr. Suresh Kumar Inani, Compliance Officer  
 F-17 & 58, RIICO Industrial Area,  
 Chittorgarh (Raj.)-312001  
 Tel. No: 01472-297065  
 Email id: inanimarble@gmail.com  
 Website: www.inanimarbles.com



**Terms of Reference:**

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

**(III) Nomination and Remuneration Committee**

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

**A. Terms of reference in brief**

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

**B. Meeting and Composition**

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

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Shri Rajesh Kumar Inani (DIN No. 00410591)	Non executive Director	Member	1	1
Shri Harish Kumar Inani (DIN No. 00219679)	Non executive Director	Member	1	0
Shri Prem Narayan Sharma (DIN No. 01179163)	Non executive Independent Director	Chairman	1	1

### C. Remuneration policy Executive Directors

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

### D. Remuneration of directors

The details of remuneration paid to Executive Directors during the Financial Year 2017-18 are as under (excluding Company's contribution towards P.F.)

S.No.	Name of Director	Particulars	Amount Rs
1.	Capt. S. K. Inani	Salary	19,85,000/-
2.	Dinesh Kumar Inani	Salary	5,60,000/-
3.	Mahesh Kumar Inani	Salary	3,60,000/-

The Company doesn't pay any remuneration to its Non – Executive Directors except sitting fee for attending the meetings of the Board. The company pays sitting fee to its non executive directors of Rs. 4000 for attending each meeting of the Board of Directors. The details of sitting fee paid during the financial year 2017-18 are as follows:

S.No.	Name of Director	Particulars	Amount Rs
1.	Rajesh Kumar Inani	Sitting Fee	4000
2.	Harish Kumar Inani	Sitting Fee	4000
3.	Prem Narayan Sharma	Sitting Fee	20000
4.	Mukesh Logad	Sitting Fee	16000
5.	Vandana Balmukund Gattani	Sitting Fee	8000
6.	Mahesh Kumar Inani	Sitting Fee	8000

- The company does not have any service contract with any of its directors.
- The company has not granted any stock option to any of its director/employees.
- During the year, one meeting of nomination and remuneration committee was held on February 14, 2018.

**MANAGEMENT****A. The Management discussion and analysis report**

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

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

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

**Compliance with Mandatory / Non Mandatory requirements.**

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. There were no material transactions of the Company with its promoters, directors, and management on their relatives that may have conflict with the interest of the Company at large.
2. Related Party Disclosure: Information on related party disclosure is given in Note No 30 of Notes to the financial statement as per requirements of Ind AS 24 – “Related party disclosures”.
3. The Company adopted Indian Accounting Standards (“Ind AS”) from 1st April 2017 and accordingly the financial results have been prepared in accordance with the recognition and measurement principal laid down in the Ind AS 34 ‘ Interim Financial reporting’ prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The Company has well defined management policies to manage the risk inherent in the various aspects of business. The Board is regularly informed about the business risks and the steps taken to mitigate the same.
5. There has been no non-compliance by the company or penalty or strictures imposed on the company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.
6. During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
7. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviors. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website.
8. As per Regulation 39 (4) of the listing regulation there is no unclaimed shares in the company.

**SHAREHOLDER'S INFORMATION****Means of Communication**

Presently, the quarterly/half yearly financial results are not sent individually to the shareholders. However as required under the listing 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 body meetings**

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

Meeting	Date	Time	Venue
23rd Annual General Meeting 2016-17	28th Sept., 2017	10.00 A.M.	Inani Marble & Granites, Arajai No. 1312, Mataji Ki Pandoli Chittorgarh (Raj.)
22nd Annual General Meeting 2015-16	30th Sept., 2016	10.30 A.M.	Inani Marble & Granites, Arajai No. 1312, Mataji Ki Pandoli Chittorgarh (Raj.)
21st Annual General Meeting 2014-15	30th Sept., 2015	10.00 A.M.	Inani Marble & Granites, Arajai No. 1312, Mataji Ki Pandoli Chittorgarh (Raj.)

**POSTAL BALLOT & SPECIAL RESOLUTION:**

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

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

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

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

**B. Forthcoming Annual General Meeting:**

Date & time of meeting: Saturday, 29th September, 2018 at 10.30 A.M.

Venue of the meeting: Inani Marble & Granites, ARAJI No. 1312, Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001

Last date for receipt of proxy forms: 27th September, 2018

Financial Calendar:	1st April to 31st March
Annual General Meeting	29th September, 2018
Results for the quarter ended	
1st Quarter ending 30th June, 2018 (First quarter)	Before 14th Aug. 2018
2nd Quarter ending 30th Sept, 2018 (Second quarter)	Before 14th Nov. 2018
3rd Quarter ending 31st Dec, 2018 (Third quarter)	Before 14th Feb. 2019
4th Quarter ending 31st Mar, 2019 (Fourth quarter and Annual)	Before 30th May 2019

**C. Book Closure:**

The book closure period is from Sunday 23rd September, 2018 to Saturday 29th September, 2018 (both days inclusive).

**D. Dividend Payment:**

Dividend, if any, declared in the forthcoming Annual general Meeting will be paid after 01st October, 2018

**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 2018-19.

**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.0731-4281333 Fax: 0731-4065798

**G. Share Transfer System**

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

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

501-E "Green Woods"

Mathuradas VasANJI Road

Andheri Kurla Road,

Andheri (E) Mumbai – 400093 (Maharashtra)

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

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

Financial Year	Date of Declaration	Due date of transfer unpaid dividend to IEPF
2010-11	30.09.2011	29.10.2018
2011-12	29.09.2012	28.10.2019
2012-13	30.09.2013	29.10.2020
2013-14	29.09.2014	28.10.2021
2014-15	30.09.2015	29.10.2022
2015-16	30.09.2016	29.10.2023
2016-17	28.09.2017	27.10.2024

**K. Plant & Mines Locations:**

- i.) Registered office & Factory : F-17&58, RIICO Industrial Area,  
Chittorgarh (Raj.).  
EOU UNIT  
Araji No. 1312, Mataji Ki Pandoli  
Tehsil & District - Chittorgarh.
- ii.) Mines : Post- Dabi, Dist. Bundi

**L. Market Price data**

April, 2017 to March, 2018 at BSE

Month	BSE Price	
	High	Low
April, 2017	43.00	34.30
May, 2017	40.00	34.60
June, 2017	40.80	30.60
July, 2017	38.00	23.00
August, 2017	28.40	21.80
September, 2017	28.40	22.55
October, 2017	25.40	19.60
November, 2017	22.40	18.70
December, 2017	22.40	20.00
January, 2018	27.40	20.75
February, 2018	23.80	17.65
March, 2018	21.00	15.45

**M. SHAREHOLDING PATTERN AS AT 31ST MARCH 2018 [SHAREHOLDING PATTERN]**

S. No.	Category	No. of Share held	Percentage of Shareholding
A	Promoters Holding		
1.	Promoters Indian Promoters: Foreign Promoters:	9743345	59.91
2.	Persons acting in concert		
	<b>Sub Total</b>	<b>9743345</b>	<b>59.91</b>
B.	Non-Promoters Holding	-	-
1.	Institutional Investors	-	-
2.	Mutual Funds and UTI	-	-
3.	Banks, Financial Institutions, Insurance Companies [Central/State Govt. Institutions, Non- Government Institutions]	4500	0.03

4.	Flls	-	-
5.	Sub-Total	4500	0.03
6.	Others	-	-
	Private Corporate Bodies	798488	4.91
7.	Individuals	-	-
	Holding up to Rs. 2.00 lacs	3285995	20.21
	Holding excess Rs. 2.00 lacs	2407240	14.80
8.	NRIs/OCBs	20060	0.12
9.	Any other [Clearing member]	2872	0.02
	Sub-Total	6514655	40.06
	<b>Grand Total</b>	<b>16262500</b>	<b>100.000</b>

**Distribution of Shareholding by size as on 31st March 2018:**

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	1088	68.73	510850	1.57
1001 – 2000	139	8.78	230898	0.71
2001 – 3000	56	3.54	143670	0.44
3001 – 4000	43	2.72	160568	0.49
4001 – 5000	31	1.96	148250	0.46
5001 – 10000	66	4.17	487676	1.50
10001 – 20000	36	2.27	526998	1.62
20001 – 30000	22	1.39	576644	1.77
30001 – 40000	9	0.57	319108	0.98
40001 – 50000	24	1.52	1146766	3.53
50001 – 100000	29	1.83	2102856	6.47
100000 – ABOVE	40	2.53	26170716	80.46
	1583	100.00	32525000	100.00

**Secretarial Audit for Reconciliation of Capital.**

As stipulated by SEBI a qualified practicing Company Secretary carries out secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the listed stock exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL/CDSL) and total number of shares in physical form. As on 31st March 2018, 95.49% of shares were held in dematerialized form and rest 4.51% in physical form.

**CODE OF CONDUCT**

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

**CODE FOR PREVENTION OF INSIDER TRADING PRACTICES**

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

**CEO CERTIFICATION**

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

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in Listing Regulation with the stock exchanges. This report is annexed to the Director's Report for the year 2017-2018. This certificate will be sent to the stock exchanges, along with the annual report to be filed by the Company.

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

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

As Managing Director of the Inani Marbles And Industries Ltd. and as required by Regulation 26(3) of the Listing Regulation of the Stock Exchange in India, I hereby declare that all the Board Members and senior Management personnel of the Company have affirmed compliance with the code of Conduct for financial year 2017-2018.

**Place: Chittorgarh**

**Date: 30.05.2018**

**Capt. Suresh Kumar Inani**

**Managing Director**

**DIN No.00219702**



**CEO CERTIFICATION**

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

- A. I have reviewed financial statements and the cash flow statement for the year ended on 31/03/2018 and that to the best of my knowledge and belief.
- B. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
- C. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- D. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- E. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- F. I have indicated to the auditors:
- Significant changes in internal control over financial reporting during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**FOR INANI MARBLES AND INDUSTRIES LTD.**

**Place: Chittorgarh**

**Date: 30.05.2018**

**Capt. Suresh Kumar Inani**

**Managing Director**

**DIN No.00219702**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

We have examined to the compliance of conditions of Corporate Governance by **INANI MARBLES AND INDUSTRIES LTD**, for the year ended 31st March, 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C,D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015 (Collectively referred to as "SEBI Listing Regulations, 2015").

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

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

We state that in respect of investor grievances received during the year ended 31st March, 2018, the Registrars of the Company have certified that as at 31st March, 2018, there were no investor grievances remaining unattended/pending for more than 30 days.

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

**For: Giriraj Garg & Company**  
**Chartered Accountants**  
**(FRN. 017783C)**

**CA Giriraj Garg**  
**Proprietor**  
**M.N. 415796**

**For: B.K. Dad & Associates**  
**Chartered Accountants**  
**(FRN. 018840C)**

**CAB. K. Dad**  
**Proprietor**  
**M.N. 424791**

**Place: Chittorgarh**  
**Date: 30.05.2018**

**Management Discussions and analysis forming part of Directors' Report**

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

**Indian Economy and Industry Overview**

Financial Year 2017-18 has been advantageous for the Global economy with a notable rebound in global trade. The global economy grew at an average of 3.7% (2017) as compared to 3.2% (2016), and is expected to accelerate to 3.9% in 2018 and 2019. Investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters are some of the key drivers behind strengthened growth.

Although the global economy saw good growth, there are risks emerging from increased protectionism and trade tensions between major economies and from geo-political developments in North East Asia and the Middle East.

**Economic Overview (2017-18)**

In financial year 2017-2018, was marked by a number of key structural initiatives that caused some temporary disruptions but will lead to build strength across macro-economic parameters for sustainable growth in the future. The economy recovered quite well from this temporary slowdown with GDP growth returning to over 7% in the second half.

Growth in India is projected to increase from 6.7 percent in 2017 to 7.4 percent in 2018 and 7.8 percent in 2019, making it the world's fastest growing large economy. Moody's upgradation of India's sovereign rating after 14 years, from Baa3 (lowest investment grade) to Baa2, also underlines the strength of its economic fundamentals.

Government's continuing reform agenda will contribute to this economic growth momentum.

**Industry Structure and Development**

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

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

**Financial and Operational Performance**

The table below gives the Company's financial performance for 2017-18 compared with 2016-17.

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

S. No.	Financial Results	For the Year Ended 31-03-2018 (Rs. In Lacs)	For the Year Ended 31-03-2017 (Rs. In Lacs)
<b>I</b>	<b>Income</b>		
	Revenue from operations	4022.26	4501.36
	Other Income	81.19	61.23
	<b>Total</b>	<b>4103.45</b>	<b>4562.59</b>
<b>II</b>	<b>Expenditure</b>		
	Cost of Raw material consumed	890.19	1146.40
	Purchase of traded goods	314.42	386.29
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	201.99	(205.76)
	Employees Benefit Expenses	186.60	172.06
	Finance Cost	204.31	213.80
	Depreciation and amortization expense	288.16	273.71
	Other expenses	1970.78	2328.86
	<b>Total</b>	<b>4056.45</b>	<b>4315.36</b>
	<b>Profit for the year before taxes</b>	<b>46.99</b>	<b>247.24</b>
	<b>Tax expenses :</b>		
	Current Tax	19.65	73.06
	Deferred Tax (Net)	(13.14)	8.69
	Previous Years Income Tax	0	0
	<b>Profit for the Year after taxes</b>	<b>40.48</b>	<b>165.49</b>
	Add : Profit brought forward	3759.79	3625.87
	<b>Profit available for appropriation :</b>	<b>3800.27</b>	<b>3791.36</b>
	Adjustment Related to Transitopnal provision contained in schedule II	-	-
	Proposed Dividend	6.51	16.26
	Corporate Dividend Tax	1.32	3.31
	Transferred to General Reserve	12.00	12.00
	<b>Total</b>	<b>19.83</b>	<b>31.57</b>
	<b>Surplus carried to balance sheet</b>	<b>3780.44</b>	<b>3759.79</b>

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

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

**Opportunities**

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

**Business Outlook**

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

**Threats and Risk Management**

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

**Internal Control Systems and their adequacy**

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

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

**Human Resources**

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

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

**Cautionary Statement**

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

**INDEPENDENT AUDITOR'S REPORT**

To The Members of **INANI MARBLES & INDUSTRIES LIMITED**

**Report on the Ind AS Financial Statements:**

We have audited the accompanying Ind AS financial statements of **M/S Inani Marbles & Industries Limited**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss (including other comprehensive income), cash flow statement and the statement of change in Equity for the year ended and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the IND AS Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs financial position), Profit & loss (financial performance including other comprehensive income), cash flow and change in Equity of the company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) specified in section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and Rules made there under. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessment; the auditor considers internal control relevant to the Company's preparation and fair presentation of the Ind AS financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and

the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statement

**Opinion:**

In our opinion and to the best of our information and according to explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS of the state of affairs of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income) its cash flow and the change in equity for the year ended on that date.

**Other Matters:**

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor auditor. Whose audit report for the year ended 31st March, 2017 and 31st March, 2016 dated 06th June, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those financial statements as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above matter.

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

1. As required by the Companies (Auditor's Report) Order, 2016 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the annexure A, statement on matters specified in paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - (c) The Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flow and Statement of Change in Equity dealt with by this report are in agreement with the books of Accounts.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified section 133 of the Act.



- (e) On the basis of written representation received from the directors as on March 31, 2018 and taken on record by the Board of Director, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B" and
- (g) With respect to the other matters to be included in the auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - (i) The Company has disclosed the impact of pending litigation on its financial position in its Ind AS financial statements. (Refer Note- 28 of Financial Statement on Contingent Liability)
  - (ii) The Company did not have any long term contracts including derivatives contract hence the question of any foreseeable losses does not arise
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Company.

For: **Giriraj Garg & Company**  
**Chartered Accountants**  
(Firm's Registration No. 017783C)

**CA Giriraj Garg**  
**Proprietor**  
**M.N. 415796**

For: **B.K. Dad & Associates**  
**Chartered Accountants**  
(Firm's Registration No. 018840C)

**CA B. K. Dad**  
**Proprietor**  
**M.N. 424791**

**Place: Chittorgarh**  
**Date: 30.05.2018**

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

Referred to of our report of even date to the members of the Company on the Ind AS financial statements for the year ended 31st March 2018, we report that;

- (1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed asset (Property, Plant & Equipment).
  - (b) The fixed assets (Property, Plant & Equipment) have been physically verified by the Management at reasonable intervals, no material discrepancies have been noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (2) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies between the physical stocks and the book stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
  - (3) The Company has not granted any loans secured or unsecured to Companies, firms or parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - (4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made, if any.
  - (5) The Company has not accepted any deposits from the public.
  - (6) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
  - (7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted in the books of account in respect of undisputed statutory dues like income tax, tax deduct at source and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, the following particulars of statutory dues that have not been deposited by the Company on account of disputes a/c Nil:
- (8) According to the records of the company examined by us and the information and explanation given to

us, the company has not defaulted in repayment of loans or borrowings to any financial institution of bank or Government as at balance sheet date.

- (9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) According to the information and explanations given to us and on basis of the records examined by us, we state that the Company has prima facie applied the term loan for the purpose for which it was obtained.
- (10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly the provisions of clause 3(XVI) of the order are not applicable to the company.

For: **Giriraj Garg & Company**  
**Chartered Accountants**  
**(Firm's Registration No. 017783C)**

**CA Giriraj Garg**  
**Proprietor**  
**M.N. 415796**

**Place: Chittorgarh**  
**Date: 30.05.2018**

For: **B.K. Dad & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 018840C)**

**CA B. K. Dad**  
**Proprietor**  
**M.N. 424791**

**"Annexure B" to the 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 31 March 2018, 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 31 March 2018 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 w.r.t. Ind AS Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls w.r.t. 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 w.r.t. 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 w.r.t. Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls w.r.t. Ind AS Financial Statements included obtaining an understanding of internal financial controls w.r.t. Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system w.r.t. Ind AS Financial Statements.

**Meaning of Internal Financial Controls w.r.t. Ind AS Financial Statements**

A company's internal financial control w.r.t. 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 control w.r.t. 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 w.r.t. Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls w.r.t. 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 w.r.t. Ind AS Financial Statements to future periods are subject to the risk that the internal financial control w.r.t. 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 w.r.t. Ind AS Financial Statements were operating effectively as at 31 March 2018, based on the internal controls w.r.t. Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: **Giriraj Garg & Company**  
**Chartered Accountants**  
(Firm's Registration No. 017783C)

**CA Giriraj Garg**  
**Proprietor**  
**M.N. 415796**

**Place: Chittorgarh**  
**Date: 30.05.2018**

For: **B.K. Dad & Associates**  
**Chartered Accountants**  
(Firm's Registration No. 018840C)

**CA B. K. Dad**  
**Proprietor**  
**M.N. 424791**

## Balance Sheet as at 31st March, 2018

Amount in Rs.

PARTICULARS	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
a) Property, Plant and Equipment	2	240374179	265179030	267941723
b) Capital Work-in-Progress	3	9550777	6766575	4591152
c) Intangible Assets		--	--	--
d) Financial Assets				
(i) Investments	4A	3000250	3000250	3000250
(ii) Others Financial Assets	4B	8404116	7819992	7258763
e) Other Non-Current Assets	5	8731700	8525233	8493128
<b>Total Non-Current Assets [A]</b>		<b>270061022</b>	<b>291291080</b>	<b>291285016</b>
<b>(2) Current Assets</b>				
a) Inventories	6	180087319	209670412	207562965
b) Financial Assets				
(i) Trade Receivables	7	303944587	280170567	310305322
(ii) Cash and Cash Equivalents	8	4126579	2174700	5182134
(iii) Other Bank Balances	8A	547637	590219	609378
c) Current Tax Assets (Net)	9	19629703	16057192	9095530
d) Other Current Assets	10	61773585	46524719	32120791
<b>Total Current Assets [B]</b>		<b>570109410</b>	<b>555187809</b>	<b>564876120</b>
<b>Total Assets {A+B}</b>		<b>840170432</b>	<b>846478889</b>	<b>856161136</b>
<b>EQUITY AND LIABILITIES</b>				
<b>A) Equity</b>				
a) Equity Share Capital	11	32525000	32525000	32525000
b) Other Equity	12	393244007	389979220	375386833
<b>Total Equity [A]</b>		<b>425769007</b>	<b>422504220</b>	<b>407911833</b>
<b>B) Liabilities</b>				
(1) Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowing	13	16748516	24246418	33470265
b) Deferred Tax Liabilities (Net)	14	18273481	19587930	18719426
<b>Total Non-Current Liabilities [B]</b>		<b>35021997</b>	<b>43834348</b>	<b>52189691</b>
(2) Current Liabilities				
a) Financial Liabilities				
(i) Borrowing	15	162043836	159669049	163518059
(ii) Trade Payables	16	172078728	171285218	180329868
(iii) Other Financial Liabilities	17	8985403	13190144	11649980
b) Other Current Liabilities	18	30768321	31170298	31282192
c) Provisions	19	5503140	4825612	9279513
<b>Total Current Liabilities [C]</b>		<b>379379428</b>	<b>380140321</b>	<b>396059612</b>
<b>Total Liabilities {B+C}</b>		<b>414401425</b>	<b>423974669</b>	<b>448249303</b>
<b>Total Equity and Liabilities (A+B+C)</b>		<b>840170432</b>	<b>846478889</b>	<b>856161136</b>

As per our report of even date attached

For: Giriraj Garg & Co.  
Chartered Accountants  
(FRN. 017783C)

CA Giriraj Garg  
"Proprietor"  
(M.N. 415796)

For: B.K. Dad & Associates.  
Chartered Accountants  
(FRN. 018840c)

CA Bal Krishan Dad  
Proprietor  
(M.N. 424791)

For &amp; on behalf of the Board of Directors

Capt. S.K.Inani  
Managing Director  
DIN 00219702

Mahesh Kumar Inani  
Joint Managing Director  
DIN 00322735

Place : Chittorgarh  
Date : 30.05.2018

Rishi Raj Inani  
Chief Financial Officer

## Statement of Profit &amp; Loss as at 31st March, 2018

Amount in Rs.

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
I Revenue from Operations	20	402226424	450136354
II Other Income	21	8118687	6123250
<b>III Total Income (I+II)</b>		<b>410345111</b>	<b>456259604</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	22	89019296	114639653
Purchase of Stock in Trade	23	31442405	38628690
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	20198681	-20576148
Employee Benefits Expense	25	18659886	17205885
Finance Cost	26	20430953	21380451
Depreciation & Amortisation Expense	2	28816256	27370933
Other Expenses	27	197078492	232885840
<b>Total Expenses (IV)</b>		<b>405645969</b>	<b>431535304</b>
V Profit Before Exceptional Items & Tax		4699142	24724300
VI Exceptional Items		0	0
<b>VII Profit/(Loss) Before Tax (V-VI)</b>		<b>4699142</b>	<b>24724300</b>
<b>VIII Tax Expenses:</b>			
1. Current Tax		1965877	7306093
2. Earlier Year		0	0
3. Deferred Tax		-1314449	868504
<b>IX Profit/(Loss) for the period from Continued Operations After Tax (VII-VIII)</b>		<b>4047714</b>	<b>16549703</b>
<b>X Other Comprehensive Income</b>		0	0
1. a. Items that will not be reclassified to profit or loss		0	0
b. Income Tax relating to Items that will not be reclassified to profit or loss		0	0
2. a. Items that will be reclassified to profit or loss		0	0
b. Income Tax relating to Items that will be reclassified to profit or loss		0	0
<b>Tax on Cash Flow Hedge Recognised during the year</b>			
<b>Total Other Comprehensive Income for the year, net of Income Tax</b>		<b>0</b>	<b>0</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>		<b>4047714</b>	<b>16549703</b>
XII Earning Per Equity Share			
(1) Basic		0.25	1.02
(2) Diluted		0.25	1.02

Significant Accounting Policies and Notes Forming Part of the Financial Statements 1-39

As per our report of even date attached

For: Giriraj Garg & Co.  
Chartered Accountants  
(FRN. 017783C)

CA Giriraj Garg  
"Proprietor"  
(M.N. 415796)

For: B.K. Dad & Associates.  
Chartered Accountants  
(FRN. 018840c)

CA Bal Krishan Dad  
Proprietor  
(M.N. 424791)

For &amp; on behalf of the Board of Directors

Capt. S.K.Inani  
Managing Director  
DIN 00219702

Mahesh Kumar Inani  
Joint Managing Director  
DIN 00322735

Place : Chittorgarh  
Date : 30.05.2018

Rishi Raj Inani  
Chief Financial Officer



## Statement of Cash Flow as at 31st March, 2018

Amount in Rs.

Particulars		For the year ended 31 March, 2018	For the year ended 31 March, 2017
<b>(A) CASH FLOW FROM OPERATING ACTIVITES:</b>			
Net Profit Before Tax & Exceptional Items		4699142	24724300
<b>Adjustments for:-</b>			
Depreciation		28816256	27370933
Interest Expenditure		20430953	21380451
Interest Income		-1377267	-1038295
Loss/ (Profit) on sale of Fixed Assets		-539449	62186
Actuarial (loss)/gains on Defined benefit obligations		0	0
<b>Operating Profit Before Working Capital Changes (1)</b>		<b>52029635</b>	<b>72499575</b>
<b>Adjustments for:-</b>			
Decrease/(Increase Inventories		29583093	-2107447
Decrease/(Increase) Trade Receivable		-3774020	30134755
Decrease/(Increase) in Other Bank Balances		42582	19159
Increase/(Decrease) in Other Current Assets		-15248866	-14403928
Increase/(Decrease) in Other Non Current Financial Assets		-584124	-561229
Increase/(Decrease) in Other Non Current Assets		-206467	-32105
Increase/(Decrease) in Current Trade Payble		793510	-9044650
Increase/(Decrease) in Other Financial Libalities		-4204741	1540164
Increase/(Decrease) in Other Current Libalities		-401977	-111894
Increase/(Decrease) in Provisions		677528	-4453901
<b>Total Adjustments (2)</b>		<b>-13323482</b>	<b>978924</b>
<b>Cash Generated from Operations (1-2)</b>		<b>38706153</b>	<b>73478499</b>
<b>Less: Taxes Paid (Net of Refund)</b>		<b>5538388</b>	<b>14267755</b>
<b>Net Cash Generated from Operating Activities (A)</b>		<b>33167765</b>	<b>59210744</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITES:</b>			
Purchase of Fixed Assets		-10576956	-30122108
Capital WIP		-2784202	-2175423
Sale of Fixed Assets		7105000	5451682
<b>Net Cash Generated/(used) in Investing Activities (B)</b>		<b>-6256158</b>	<b>-26845849</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITES:</b>			
Increase/(Decrease) in Current Financial Borrowing		2374787	-3849010
Proceeds from/(Repayment) of long term borrowing (Net)		-7497902	-9223847
Interest Paid		-20430953	-21380451
Interest Income		1377267	1038295
Dividend Paid		-650500	-1626250
Tax on Dividend Paid		-132427	-331066
<b>Net Cash Generated/(used) from Financing Activities (C)</b>		<b>-24959728</b>	<b>-35372329</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>		<b>1951879</b>	<b>-3007434</b>
Opening Balance of Cash & Cash Equivalent		2174700	5182134
<b>Closing Balance of Cash &amp; Cash Equivalent</b>		<b>4126579</b>	<b>2174700</b>

- Notes:** 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind As 7, "Statement of Cash Flow " as notified under Companies (Account) Rules, 2015  
2. The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirement for the purpose of this note .

As per our report of even date attached

For &amp; on behalf of the Board of Directors

For: Giriraj Garg & Co.  
Chartered Accountants  
(FRN. 017783C)

For: B.K. Dad & Associates.  
Chartered Accountants  
(FRN. 018840c)

CA Giriraj Garg  
"Proprietor "  
(M.N. 415796)

CA Bal Krishan Dad  
Proprietor  
(M.N. 424791)

Capt. S.K.Inani  
Managing Director  
DIN 00219702

Mahesh Kumar Inani  
Joint Managing Director  
DIN 00322735

Place : Chittorgarh  
Date : 30.05.2018

Rishi Raj Inani  
Chief Financial Officer



## Statement of Changes in Equity as at 31st March, 2018

## A. EQUITY SHARE CAPITAL

Particulars	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2016	
	Number	Amount(Rs.)	Number	Amount(Rs.)
<b>Equity Share Capital:</b>				
Balance at the beginning of reporting period	16262500	32525000	16262500	32525000
Add: Change in Equity during the year	--	--	--	--
<b>Balance at the closing of reporting period</b>	<b>16262500</b>	<b>32525000</b>	<b>16262500</b>	<b>32525000</b>

## B. OTHER EQUITY

Particulars	Reserves & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
<b>Balance as at 1st April, 2016</b>	2000000	10800000	362586833	375386833
Profit for the year	--	--	16549703	16549703
<b>Other Comprehensive Income/(Expenses) (OCI)</b>	--	--	--	--
a) Remeasurment of Defined Benefit Obligation (net of Tax)	--	--	--	--
b) Adjustment for Effective portion of Cash Flow Hedge (net of Tax)	--	--	--	--
Dividends (Including Corporate Dividend Tax)	--	--	-1957316	-1957316
Transfer to General Reserve	--	1200000	-1200000	0
<b>Balance as at 31st March, 2017</b>	<b>2000000</b>	<b>1200000</b>	<b>375979220</b>	<b>389979220</b>
Profit for the year			4047714	4047714
<b>Other Comprehensive Income/(Expenses) (OCI)</b>				
a) Remeasurment of Defined Benefit Obligation (net of Tax)	0	0	0	0
b) Adjustment for Effective portion of Cash Flow Hedge (net of Tax)	0	0	0	0
Dividends (Including Dividend Tax)	0	0	-782927	-782927
Transfer to General Reserve	0	1200000	-1200000	0
<b>Balance as at 31st March, 2018</b>	<b>2000000</b>	<b>13200000</b>	<b>378044007</b>	<b>393244007</b>

As per our report of even date attached

For: Giriraj Garg & Co.  
Chartered Accountants  
(FRN. 017783C)For: B.K. Dad & Associates.  
Chartered Accountants  
(FRN. 018840c)

For &amp; on behalf of the Board of Directors

CA Giriraj Garg  
"Proprietor"  
(M.N. 415796)CA Bal Krishan Dad  
Proprietor  
(M.N. 424791)Capt. S.K.Inani  
Managing Director  
DIN 00219702Mahesh Kumar Inani  
Joint Managing Director  
DIN 00322735Place : Chittorgarh  
Date : 30.05.2018Rishi Raj Inani  
Chief Financial Officer

**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 F-17 & 58, RIICO Industrial Area, 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.

**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 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable), applicable provisions of the Companies Act, 1956. These are Company's first Ind AS compliant financial statements and Ind AS 101 'First Time Adoption of Indian Accounting Standards' has been applied. For all periods up to and including 31st March, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, accounting standards specified under Section 133 of the Companies Act, 2013, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956. The Company followed the provisions of Ind AS 101 in preparing its Opening Ind AS Balance Sheet as on the date of transition, viz. 1st April, 2016. Some of the Company's Ind AS accounting policies used in the opening Balance Sheet are different from its previous GAAP policies applied as at 31st March, 2016, accordingly the adjustments were made to restate the opening balance as per Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognised directly through retained earnings as at 1st April, 2016. This is the effect of the general rule of the Ind AS 101 which is to apply Ind AS retrospectively. An Explanation of how the transition to Ind AS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in Note No. 43.

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

- (i) The Financial Statements are prepared on accrual basis under the historical cost convention.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- (ii) 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 which is company's functional and presentation currency.

**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.

The Company has elected to utilise the option under Ind AS 101 by not applying the provisions of Ind AS 16 and Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and intangible assets as at 1st April, 2016, the Company's date of transition to Ind AS, according to the previous GAAP were maintained in transition to Ind AS.

**1. Property, Plants and Equipments, Depreciation/Amortization****A. Property, Plants and Equipments**

- I) The Property, Plants and Equipments 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) The Property, Plants and Equipments 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".

#### **B. Transition to Ind AS.**

On transition to Ind AS the Company has elected to continue with the carrying value of all of its property, plants and equipments recognized as at 1st April 2016 measured as per previous GAAP which in case of the Company, corresponds with carrying costs measured in accordance with IND AS 16 Property, Plants and Equipments.

#### **C. 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 capitalised costs relating to the property are written off in the same period.

#### **2. 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 Group 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.

**Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

**Financial assets at amortised cost**

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**

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.

**Financial assets at fair value through profit or loss**

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.

**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 in respect of sale of products is recognized when the significant risks and rewards of ownership of the goods are passed on to the buyer. Amounts disclosed as revenue are inclusive of excise duty and net of returns and goods & service tax (GST). The Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacture which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty. The Company collects sales tax, GST and value added tax (VAT) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. Revenue from Job work services is recognized based on the services rendered in accordance with the terms of contracts.

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 cash, 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, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a present obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**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**

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprise the Total Comprehensive Income. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as Basic EPS.

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

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



**15. Recent Accounting pronouncements**

On March 28, 2018 the Ministry of Corporate Affairs issued the Companies ( Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates' and Ind AS 115, 'Revenue from Contracts with Customers. The amendments are applicable to the Company from April 01, 2018.

**i. Amendment to Ind AS 21**

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

**ii. Amendment to Ind AS 115**

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits following two possible methods of transition: \*Retrospective approach – Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 –Accounting Policies, Changes in Accounting Estimates and Errors \* Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch – up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

**3. 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.

**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 recognised by the Group are recognised at the proceeds received net of direct issue cost.



## NOTE 2 : Property, Plant &amp; Equipment as at 31st March, 2018

Particulars	Gross Carrying Amount			Depreciation / Amortisation			Net Carrying Amount	
	As at	Additions	Deductions	As at	for the	As at	As at	As at
	April 1, 2017			March 31, 2018	Year	March 31, 2018	March 31, 2018	March 31, 2017
<b>Tangible Assets:</b>								
Lease hold	4668943			4668943			4668943	4668943
Free hold	5466970	1991201		7458171			7458171	5466970
Building	56629592	328755	2930256	56629592	1648309	12252076	44377516	46025825
Plant & Machinery	258217812	7727100	29288962	255616311	16244594	109934466	1456681845	1632221945
Mining Equipments	193535355	501100		171973493	8619218	142192199	29781294	35614702
Furniture & Fixtures	5045667	28800		5546767	466946	3261930	2284837	2250683
Vehicles	12442370			12442370	1642262	6689932	5758438	7400700
E.D.P. Equipments	1519762			1548562	194927	1185427	363135	529262
<b>Total</b>	<b>537526471</b>	<b>10576956</b>	<b>32219218</b>	<b>515884209</b>	<b>288162556</b>	<b>272347441</b>	<b>25653667</b>	<b>240374179</b>
								<b>265179030</b>

Particulars	Gross Carrying Amount			Depreciation / Amortisation			Net Carrying Amount	
	As at	Additions	Deductions	As at	for the	As at	As at	As at
	April 1, 2016			March 31, 2017	Year	March 31, 2017	March 31, 2017	March 31, 2016
<b>Tangible Assets:</b>								
Lease hold	4668943			4668943			4668943	4668943
Free hold	5466970			5466970			5466970	5466970
Building	56629592	9617967		56629592	1648309	10603767	46025825	47674134
Plant & Machinery	248599845	17177738	28614902	258217812	16081763	94995867	1632221945	1696885741
Mining Equipments	204972519	5045667		193535355	7959689	157920653	35614702	30918335
Furniture & Fixtures	11841967	2848620	2248217	5045667	438175	2794984	2250683	2688858
Vehicles	1041979	477783		12442370	1185364	5041670	7400700	6729630
E.D.P. Equipments				1519762	57633	990500	529262	109112
<b>Total</b>	<b>538267482</b>	<b>30122108</b>	<b>30863119</b>	<b>537526471</b>	<b>273709333</b>	<b>272347441</b>	<b>25349251</b>	<b>265179030</b>
<b>Previous Year</b>	<b>526607158</b>	<b>12509324</b>	<b>849000</b>	<b>538267482</b>	<b>29608007</b>	<b>270325759</b>	<b>825196</b>	<b>267941723</b>
								<b>285064210</b>

**3. Capital work in progress**

As at 31st March, 2018

(Amount in Rs.)

Particulars	As at 01.04.2017	Addition	Deductions/ Adjustement	Capitalised	As at 31.03.2018
A. Plant & Machinery	0	328755	0	328755	0
B. Building	6766575	2784202	0	0	9550777
C. Furniture and Fixture	0	501100	0	501100	0
	<b>6766575</b>	<b>3614057</b>	<b>0</b>	<b>829855</b>	<b>9550777</b>

As at 31st March, 2017

(Amount in Rs.)

Particulars	As at 01.04.2016	Addition	Deductions/ Adjustement	Capitalised	As at 31.03.2017
A. Building	4113369	5226765	0	2573559	6766575
B. Plant & Machinery	0	9617967	0	9617967	0
C. Computer Software (EDP	477783	0	0	477783	0
	<b>4591152</b>	<b>14844732</b>	<b>0</b>	<b>12669309</b>	<b>6766575</b>

**4. FINANCIAL ASSETS**

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
<b>4A. Non Current Investments:</b>			
Investment carried at cost			
Equity Investments (Unquoted)			
Action Marble & Granites Pvt Ltd 40000 ( Previous Year 40000) Equity Shares of Rs. 10 each fully paid up	2000000	2000000	2000000
Aravali Associates Pvt Ltd 2000 ( Previous Year 2000) Equity Shares of Rs. 100 each fully paid up	1000000	1000000	1000000
Others- Green Wood	250	250	250
<b>Total</b>	<b>3000250</b>	<b>3000250</b>	<b>3000250</b>
<b>4B. Other Non current Financial Assets</b>			
*Term Deposit With Bank Pledge	4601150	4601150	4601150
Term Deposit Accured Interest	3802966	3218842	2657613
<b>Total</b>	<b>8404116</b>	<b>7819992</b>	<b>7258763</b>

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

**5. OTHER NON CURRENT ASSETS**

(Amount in Rs.)

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Security Deposits with Govt and Other Authority	8149600	7937483	7943128
Capital Advances	582100	587750	550000
<b>Total</b>	<b>8731700</b>	<b>8525233</b>	<b>8493128</b>

**6. INVENTORIES**

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Raw Materials	20817398	38328900	53090303
Contract Work-In-Process	560000	250000	1022680
Finished Goods (other then those acquired for trading)	138116627	154846268	129180541
Stock in Trade (acquired for trading)	2963936	6742976	11059875
Stores and Spares	17629358	9502268	13209566
<b>Total</b>	<b>180087319</b>	<b>209670412</b>	<b>207562965</b>

**Note. 6.1** Inventory has been valued as per accounting policy**7. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE**

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Trade Receivable			
- Unsecured, Considered Good	303944587	280170567	310305322
- Considered Doubtful	--	--	
<b>Total</b>	<b>303944587</b>	<b>280170567</b>	<b>310305322</b>

**7.1** Trade receivable include amount due from related parties Rs. 26584055 (Previous Year Rs. 22920396)**8. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Cash on Hand	2556429	301362	1961287
Balance with Banks in:- Current Accounts	157150	1873338	3220847
<b>Total</b>	<b>4126579</b>	<b>2174700</b>	<b>5182134</b>

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

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Unclaimed Dividend Accounts	547637	590219	609378
<b>Total</b>	<b>547637</b>	<b>590219</b>	<b>609378</b>

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

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Income Tax Net of Provisions	19629703	16057192	9095530
<b>Total</b>	<b>19629703</b>	<b>16057192</b>	<b>9095530</b>

**10. OTHER CURRENT ASSETS**

(Amount in Rs.)

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Advances to Suppliers	39831924	37485623	24316085
Prepaid Expenses	1416665	1601878	2155715
Balance with government authorities			
GST,Vat Excise,Service Tax	14926013	5093624	4046419
Other Receivables*	5598983	2343594	1602572
<b>Total</b>	<b>61773585</b>	<b>46524719</b>	<b>32120791</b>

**10.1 Note** Advance to suppliers and other includes Rs. 13752492 (Previous Year Rs. 8226503 ) due from related parties.

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

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Authorised: 5,00,00,000(Previous Year 5,00,00,000) Equity Shares of Rs. 2/- Each	100000000	100000000	100000000
<b>Total</b>	<b>100000000</b>	<b>100000000</b>	<b>100000000</b>
Issued, Subscribed & Fully Paid up: 1,62,62,500 (Previous Year: 1,62,62,500) Equity Shares of Rs. 2/- Each fully paid up ranking pari passu	32525000	32525000	32525000
<b>Total</b>	<b>32525000</b>	<b>32525000</b>	<b>32525000</b>

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

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 01 April, 2016	
	No. of Shares	% of holding	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>		<b>Rs. 10/-</b>	
Inani Securities & Investment Ltd.	2162500	13.30	2162500	13.30	432500	13.30
Suresh Kumar Inani	2250500	13.84	2250500	13.84	450100	13.84
Dinesh Kumar Inani	1005500	6.18	1005500	6.18	201100	6.18
Nishant Kirti Sanghvi	881675	5.42	883675	5.43	176735	5.43

**b. Reconciliation of the number of Shares outstanding is set out below:**

Particulars	No. of Share	No. of Share	No. of Share
<b>Paid up Value Per share</b>	<b>Rs. 2/-</b>	<b>Rs. 2/-</b>	<b>Rs. 10/-</b>
Equity Shares at the beginning of the year	16262500	16262500	3252500
Add: Shares issued during the year	0	0	0
Equity Shares at the end of the year	16262500	16262500	3252500

- c. 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.
- d. **Terms an Right attached to Equity Shares :**  
The Company has only one class of equity shares having a par value of Rs. 2/- per shares. During Financial Year 2016-17, The Company has splitted Equity shares of Rs. 10/-paid up into 5 equity shares of Rs. 2 paid up. 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**

(Amount in Rs.)

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	31 March, 2016
a. Capital Reserve - State Subsidy	2000000	2000000	2000000
b. General Reserve	13200000	12000000	10800000
c. Retained Earnings	378044007	375979220	362586833
<b>Total</b>	<b>393244007</b>	<b>389979220</b>	<b>375386833</b>

**12.1 Particulars of Other Equity**

Particulars	As at	As at
	31 March, 2018	31 March, 2017
<b>a. Capital Reserve -State Subsidy</b>		
Opening Balance	2000000	2000000
Additions during the year	0	0
Deduction during the year	0	0
<b>Net Balance</b>	<b>2000000</b>	<b>2000000</b>
<b>b. General Reserve</b>		
Opening Balance	12000000	10800000
Additions during the year	1200000	1200000
Deduction during the year	0	0
<b>Net Balance</b>	<b>13200000</b>	<b>12000000</b>
<b>c. Retained Earnings</b>		
Opening Balance	375979220	362586833
Add: Profits for the year	4047714	16549703
Less: Allocation / Appropriation	0	0
Proposed Dividend	650500	1626250
Tax on Proposed Dividend	132427	331066
Transfer to General Reserve	1200000	1200000
Equity Issue Expenses	0	0
Actuarial losses/(gain) on defined benefit plan	0	0
<b>Sub Total</b>	<b>1982927</b>	<b>3157316</b>
<b>Net Balance</b>	<b>378044007</b>	<b>375979220</b>
<b>Total (a to c)</b>	<b>393244007</b>	<b>389979220</b>

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

(Amount in Rs.)

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	31 March, 2016
b Equipment & Vehicle Loans From Banks	16186282	26846343	23184825
Less: Taken to other Current Liabilities being Current Maturities	8437766	12599925	11040602
Net Balances	7748516	14246418	12144223
<b>c Others- Inter Corporate deposits</b>	<b>9000000</b>	<b>10000000</b>	<b>21326042</b>
<b>Total (a to c)</b>	<b>16748516</b>	<b>24246418</b>	<b>33470265</b>

**13.1 Security**

Equipment & Vehicle Loans are secured by hypothecation of the specific vehicles or equipments.

**13.2 Terms of Repayment**

(ii) Terms of Repayment ICICI Bank Ltd.

(Amount in Rs.)

Sanctioned Amt.	6515000	9460000	5200000	3590000
Date of Maturity	Jan-2020	Feb-2020	Feb-2019	Feb-2021
Rate of Interest	9.01%	9.01%	11.00%	10.00%
Balance Number of Monthly Installments	22	23	11	35
Amount of each EMI	212370	310080	174360	118680

**14. DEFERRED TAX LIABILITIES**

(Amount in Rs.)

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
<b>A. Deferred Tax Liability</b>			
On account of timing difference in:			
- Depreciation	18273481	19587930	18719426
<b>Total</b>	<b>18273481</b>	<b>19587930</b>	<b>18719426</b>

**14.1 Further information has been disclosed in Note No. 29****15. CURRENT FINANCIAL LIABILITIES - BORROWINGS**

(Amount in Rs.)

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Working Capital Loan from Banks (Secured)	162043836	159669049	163518059
<b>Total</b>	<b>162043836</b>	<b>159669049</b>	<b>163518059</b>

**15.1 Security**

Secured by equitable mortgage on factory Land & Building situated at F-17&58, Riico Industrial Area And Araji No. 1312, Mataji Ki Pandoli, Chittorgarh and hypothecation of Plant and Machinery and floating charges on Stock of Raw Material, work in Progress, Finished Goods, Stores & Spares, Book Debts and further personally guaranteed by Director.

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

(Amount in Rs.)

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Dues to MSME	0	0	0
Dues to Others:	172078728	171285218	180329868
<b>Total</b>	<b>172078728</b>	<b>171285218</b>	<b>180329868</b>

**16.1** Trade Payables include **Rs. Nil** (Previous Year Rs. Nil) amount due to Micro & Small Enterprises as at 31st March, 2018. 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.

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

(Amount in Rs.)

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Current Maturities of Long Term Debt	8437766	12599925	11040602
Unclaimed Dividend	547637	590219	609378
<b>Total</b>	<b>8985403</b>	<b>13190144</b>	<b>11649980</b>

**18. OTHER CURRENT LIABILITIES**

(Amount in Rs.)

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Advances From Customers	30258392	29543305	20148653
Statutory Dues	509929	1626993	2595266
Advance from Related Parties	0	0	8538273
<b>Total</b>	<b>30768321</b>	<b>31170298</b>	<b>31282192</b>

**19. CURRENT LIABILITIES - PROVISIONS**

(Amount in Rs.)

Particulars	As at	As at	As at
	31 March, 2018	31 March, 2017	1 April, 2016
Provisions for Employee Benefits	1508076	1387743	1502546
Provisions for Expenses	3995064	3437869	7140312
Provisions for Dividend Distribution Tax	--	--	636655
<b>Total</b>	<b>5503140</b>	<b>4825612</b>	<b>9279513</b>

**20. REVENUE FROM OPERATIONS**

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	31st March, 2018	31st March, 2017
<b>A) Sale of Products</b>		
Marble Slab	56713952	93374230
Sand Stone Slab	41395343	40047464
Granite Slabs	245652949	206298470
Marble Blocks	16386559	57322586
Sand Stone Block	8411342	10055137
Granite Blocks	26433604	18300582
Lime Stone	0	474951
Other	525230	94544
<b>B) Sale of Services</b>		
Job Work Receipts	6707445	24168390
<b>Total</b>	<b>402226424</b>	<b>450136354</b>

**21. OTHER INCOME**

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	31st March, 2018	31st March, 2017
Miscellaneous Income		
Interest Received	1377267	1038295
Foreign Exchange Fluctuation (Net)	2787357	1797720
Profit on sale of Fixed Assets	539449	765318
Other Non- Operating Income	506286	324407
Duty Drawback of Granites	139065	545352
Insurance Claim For Damage	1154296	0
Refund of Service Tax	913599	234668
Rebate & Discount	347314	414988
Insurance Receipts Marine	0	338062
Scrap Sale	0	664440
Equipment Higher Receipts	1350000	0
Other	4054	
<b>Total</b>	<b>8118687</b>	<b>6123250</b>

**22. COST OF MATERIAL CONSUMED**

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	31st March, 2018	31st March, 2017
Stock at Opening	38328900	53090303
Add: Purchase & Direct Expenses		
Marble Block	6744763	25540705
Stone Block	11720841	8489121
Granite Block	53042190	65848424
<b>Total</b>	<b>109836694</b>	<b>152968553</b>
Less: Stock of Closing	20817398	38328900
<b>Cost of Material Consumed</b>	<b>89019296</b>	<b>114639653</b>

**22.1 Includes cost of Marble, Stone & Granites Block Sold**

(Amount in Rs.)

**23. PURCHASE OF STOCK IN TRADE**

Particulars	For the year ended	For the year ended
	31st March, 2018	31st March, 2017
Granite Blocks	0	4272815
Granite Slabs	16104880	18883233
Marble Slabs & Tiles	3025257	4861611
Sand Stone Slabs	11866281	10611031
Other	445987	0
<b>Total</b>	<b>31442405</b>	<b>38628690</b>



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

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	31st March, 2018	31st March, 2017
<b>Closing Stock:</b>		
Finished Goods	138116627	154846268
- Traded goods	2963936	6742976
- Contract Work-In-Progress	560000	250000
<b>Total (A)</b>	<b>141640563</b>	<b>161839244</b>
<b>Opening Stock:</b>		
- Finished Goods	154846268	129180541
- Traded goods	6742976	11059875
- Work-In-Progress	250000	1022680
<b>Total (B)</b>	<b>161839244</b>	<b>141263096</b>
<b>(Increase)/Decrease in Stocks</b>	<b>20198681</b>	<b>(20576148)</b>

**25. EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended	For the year ended
	31st March, 2018	31st March, 2017
Salary & Wages	15903333	15618181
Contribution to Provident and Other Fund	1884684	1038814
Staff Welfare Expenses	871869	548890
<b>Total</b>	<b>18659886</b>	<b>17205885</b>

**26. FINANCE COST**

Particulars	For the year ended	For the year ended
	31st March, 2018	31st March, 2017
a) Interest Expense	20430953	21380451
<b>Total</b>	<b>20430953</b>	<b>21380451</b>

**27. OTHER EXPENSES**

Particulars	For the year ended	For the year ended
	31st March, 2018	31st March, 2017
<b>Manufacturing Expenses</b>		
Power & Fuel	61122267	59042717
Stores & Spares consumed	67247301	75995579
Freight Inward	16239840	19978659
Royalty	6002182	9480672
Repair & Maintenance	889264	2571077
<b>Work Contract Expenses</b>		
Purchase of Goods For execution of work contracts	2670530	10238685
Expenses incurred for execution of works contracts	2282235	5535477
Excise Duty	600770	3285854
<b>Administrative and Other Expenses</b>		
Repair & Maintenance - EDP Equipment	17245	142120

Repair & Maintenance - Other	14359	0
Printing & Stationary	280122	228387
Postage & Communication	526183	684139
Bank Charges	2057415	3592453
Subscription & Membership Fees	21565	10157
Director's Sitting Fee	60000	64000
Rates & Taxes	514845	157131
Entry Tax	7595	120770
Office Expenses	76700	153678
Travelling & Conveyance	2429798	2698467
CSR Expenditure	853000	738771
Legal & Professional	1409364	1314308
Insurance Charges	1632634	1696020
Payment to Auditor:		
Audit Fees	100000	172500
For Other Matters	50000	-
Advertisement	485056	200050
Secretarial Charges	144265	180576
Electricity Expenses.	232873	0
Impairment Allowance for Doubtful Debts	0	5578620
Loss on Sale of Fixed Assets	0	62186
Miscellaneous Expenses	1249429	644150
<b>Selling and Distribution Expenses</b>		
Business Promotion	6217613	8043351
Sales Commission	152500	100000
Rebat, Claims & Discount	219914	1203872
Freight & Forwarding	21161378	18545004
Packing & Loading	110250	426410
<b>Total</b>	<b>197078492</b>	<b>232885840</b>

### Disclosures and Additional Informations

**28. DISCLOSURE AS PER IND AS 37 "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS"**  
**1 Contingent Liabilities not provided for: (Rs. in Lacs)**

Sr. No.	Particulars	Current Year	Previous Year
a.	Gurantee Furnished to Bank and Govt. Dept. Including in respect of Letter of credit	53.27	51.16
b.	Excise & Custom Duty forgone against bond	143.61	240.44
c.	Excise & Custom Duty forgone under 100% EOU scheme	43.59	195.39
d.	Performance Gurantee Given For Work Contracts	10.75	17.35

**Disclosures and Additional Informations (Contd.)****29. DISCLOSURE AS PER IND AS 12 " INCOME TAXES"**(a) Reconciliation of Tax Expense and the accounting profit multiplied by India's Tax Rate: **(Amount in Rs.)**

Particulars	As at	As at
	31 March, 2018	31 March, 2017
Accounting Profit Before Tax	4699142	24724300
Enacted Tax Rate in India	30.90%	33.06%
<b>Tax using company's domestic tax rate for respective year</b>	1452035	8174595
Effect of Non-deductible Expense	263577	264820
Effect of Depreciation	416953	-868502
Gain on Sale of Depreciable Assets	-166688	-253035
Other Deduction	-1314449	856720
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>651428</b>	<b>8174597</b>

**(b) Income Tax Expense**

i. Income Tax recognized in Statement of Profit and Loss

Particulars	As at	As at
	31 March, 2018	31 March, 2017
<b>[A] Current Tax expense:</b>		
Current Year	1965877	7306093
Adjustment for earlier year		
<b>Total [A]</b>	<b>1965877</b>	<b>7306093</b>
<b>[B] Deferred Tax Expense:</b>		
Origination and reversal of temporary differences	-1314449	868504
<b>Total [B]</b>	<b>-1314449</b>	<b>868504</b>
<b>Total Income Tax [A+B]</b>	<b>651428</b>	<b>8174597</b>

**(a) Movement in Deferred tax Asset/Liability**

Particulars	As at	As at
	31 March, 2018	31 March, 2017
Deferred tax liability at the beginning of the year	19587930	18719426
Deferred tax (income)/expenses during the year recognised in the Statement of Profit and Loss	-1314449	868504
<b>Deferred tax liability at the end of the year</b>	<b>18273481</b>	<b>19587930</b>

**Disclosures and Additional Informations (Contd.)****30. DISCLOSURE AS PER IND AS 24 "RELATED PARTY DISCLOSURES"**

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

**Disclosures and Additional Informations (Contd.)****(a) Key Management Personnel:-**

<b>Name of Person</b>	<b>Relationship</b>
Shri Capt. S.K. Inani	Managing Director
Shri Dinesh Kumar Inani	Joint Managing Director Up to 28-Sep-2017)
Shri Mahesh Kumar Inani	Joint Managing Director From 28-Sep-2017)
Shri Rishi Raj Inani	Chief Financial officer

**(b) Relatives:-**

<b>Name of Person</b>	<b>Relationship</b>
Shri Rajesh Kumar Inani	Brother of Joint Managing Director
Shri Raghu Ram Inani	Son of Joint Managing Director
Shri Anuj Inani	Son of Joint Managing Director

**(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

**(d) Independent Director:-**

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

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

(Amount in Rs.)

S.No.	Nature of Transaction	Year ended	Year ended
		2017 - 18	2016 - 17
1	Managerial Remuneration		
	Capt S. K. Inani	1985000	1925000
	Dinesh Kumar Inani	540000	1050000
	Mahesh Kumar Inani	360000	-
	Rishi Raj Ianni	625000	226600
2	Anuj Inani	720000	600000
	Sitting Fees		
	Rajesh Kumar Ianni	4000	8000
3	Harish Kumar Inani	4000	4000
	Mahesh Kumar Inani	8000	8000
	Purchase		
4	Inani Tiles Pvt. Ltd.	--	1452502
	Inani Infra Project Pvt.Ltd.	1680000	4196201
	Inani Marmo & Granite Pvt.Ltd.		280387
	K.B. Hardware & Marble Supplier	3532953	4628955
	Sales		
4	Inani Marbles Pvt.Ltd.	--	699509
	K.B. Hardware & Marble Supplier	2014912	1783729
	Action Marble & Granites Pvt.Ltd.		1009492
	Inani Minchem Pvt.Ltd.	--	2484440
	Inani Marmo & Granite Pvt.Ltd.	4273226	2969824
	Golden Mineral Resources	--	4150000
	Atlas Marble & Granite Tr.	78692999	63842035
Inani Granite India Pvt. Ltd.	10410825	-	

**31. 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	As at
		31 March, 2018	31 March, 2017
a)	Net Profit available to Equity Shareholders	4047714	16549703
b)	Weighted Average Number of Equity Shares of Rs. 10 each outstanding during the year (in Lacs)	16262500	16262500
c)	Basic/Diluted Earning per Share (Rs.)	0.25	1.02
d)	Face Value of each equity share (Rs.)	2.00	2.00

**32. DIVIDEND ON EQUITY SHARES**

S.No.	Particulars	2017 - 18	2016 - 17
(i)	Dividend Declared and paid during the year		
	Final dividend for the year ended 31st March, 2017 of Rs. 0.04/- (31st March, 2016 Rs. 0.50) per fully paid Equity Share	650500	1626250
	Dividend Distribution Tax on Final Dividend	132427	331066
	<b>Total</b>	<b>782927</b>	<b>1957316</b>

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

- (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 ( 31st March, 2017 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. 784212/- Lacs including Dividend Distribution Tax.

**Disclosures and Additional Informations (Contd.)****33. 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. 856930/- Lacs (Previous year Rs. 886751/- Lacs).

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

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

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

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

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

( Rs. in Lacs)

Particulars	Current Year	Previous Year
Segment Revenue		
- Within India (Domestic Sales)	900.21	1858.73
- Outside India (Exports)	3122.04	2641.61
<b>Total</b>	<b>4022.25</b>	<b>4500.34</b>

**Disclosures and Additional Informations (Contd.)****35. DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As per section 135 of Companies Act the company is required to spend in every financial year , at least 2% of the average net profits of the company made during the three immediately preceding financial year in accordance with its CSR policy.

A. Gross amount required to be spent by the Company during the year 2017-18 – Rs. 22.04 Lacs includes previous year unspent amount Rs. 12.77 which for preceding year the same was Rs.20.16 Lacs which includes unspent amount of Rs. 6.77 Lacs of earlier year.

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

B. Amount spent during the year on:

Particulars	Year 2017-18	Year 2016-17
(I) Construction/ Acquisition of any assets	--	–
(ii) Purposes other than (i) above	8.53	7.39
<b>Total</b>	<b>8.53</b>	<b>7.39</b>

C. The Company is Committed to focus on growth. And betterment of lives by contributing towards communities around which it operates. We are continuously exploring new opportunities activities and initiatives that align with our CSR Policy and create maximum Impact.

The Amount which remained unspent shall be added to the CSR budget for the financial year 2018-19 and is proposed to be spent in phased manner up on identification of suitable projects in the future.

**36. Value of Imported/Indigenous Materials Consumed**

Particulars	Year 2017-18		Year 2016-17	
	Percentage	Value	Percentage	Value
(i) Raw Material* Imported	4.88%	4340414	21.76%	24946749
Indigenous*	95.12%	84678882	78.24%	89692904
	100.00%	89019296	100%	114639653
*Includes cost of Blocks sold.				
(ii) Stores & Spares Imported	31.89%	21447598	26.15%	19871808
Indigenous	68.11%	45799703	73.85%	56123771
	100.00%	67247301	100.00%	75995579

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

Particulars	Year 2017-18	Year 2016-17
(I) Raw Material	1512372	21313385
(ii) Slabs	–	
(ii) Stores & Spares	19705365	24253764
(iii) Capital goods	328755	9741549
	21546492	55308698

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

Particulars	Year 2017-18	Year 2016-17
(I) Travelling	349467	493750
(ii) Fair & Exhibition	1922637	3568236
	2272104	4061986

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

Particulars	Year 2017-18	Year 2016-17
FOB value of goods exported	312204220	264161426

40. There are no amount due and outstanding to be credited to Investor Education and Protection Fund.
41. Previous year figure have been regrouped wherever necessary.
42. Figures have been rounded off to nearest Rupees.
43. **DISCLOSURE AS PER IND AS 101 "FIRST TIME ADOPTION OF IND AS"**

#### **Transition to IND AS**

"These are the company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and 1st April, 2016. The effective date for Companies Ind AS Opening Balance Sheet is 1st April, 2016. (The date of transition to Ind AS)"

#### **First Time Adoption of Ind AS**

These financial statements, for the year ended 31st March, 2018, are the first annual Ind AS financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March, 2018, together with the comparative period data as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01st April, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01st April, 2016 and the previously published Indian GAAP financial statements as at and for the year ended 31st March, 2017.

#### **Optional Exemptions and Mandatory Exceptions**

In the Ind AS opening balance sheet as at 1st April, 2016, the carrying amounts of assets and liabilities from the Previous GAAP as at 31st March, 2016 are generally recognized and measured according to Ind AS. However, for certain individual cases, Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions and exceptions in preparing its opening Ind AS balance sheet:

##### **i) Deemed cost**

As per Ind AS 101, para D7AA, a first-time adopter to Ind ASs may elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.



**ii) Borrowing**

Ind AS 101 permits that if it is impracticable for an entity to apply retrospectively the effective interest method in Ind AS 109 'Financial Instruments', the fair value of the financial liability at the date of transition to Ind AS shall be the new amortized cost of that financial liability at the date of transition to Ind AS

**iii) Classification and measurement of Financial Assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**iv) Derecognition of financial assets and financial liabilities**

As per Ind AS 101, a first-time adopter shall apply the derecognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind ASs.

**v) Estimates:**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01st April, 2016 and 31st March, 2017 are consistent with the estimates as at the same date made in the conformity with previous GAAP.

## Reconciliation of Equity As at April,01,2016

(Amount in Rs.)

Particulars	Previous GAAP	Indian As Adjustment	As Per Indian As
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Property, Plant and Equipment	267941723	0	267941723
b) Capital Work-in-Progress	4591152	0	4591152
c) Intangible Assets	0	0	0
d) Financial Assets			
(i) Investments	3000250	0	3000250
(ii) Others Financial Assets	7258763	0	7258763
e) Other Non-Current Assets	8493128	0	8493128
<b>Total Non-Current Assets [A]</b>	<b>291285016</b>		<b>291285016</b>
<b>(2) Current Assets</b>			
a) Inventories	207562965	0	207562965
b) Financial Assets			
(i) Trade Receivables	310305322	0	310305322
(ii) Cash and Cash Equivalents	5182134	0	5182134
(iii) Other Bank Balances	609378	0	609378
c) Current Tax Assets (Net)	9095530	0	9095530
d) Other Current Assets	32120791	0	32120791
<b>Total Current Assets [B]</b>	<b>564876120</b>	<b>0</b>	<b>564876120</b>
<b>Total Assets {A+B}</b>	<b>856161136</b>		<b>856161136</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A) Equity</b>			
a) Equity Share Capital	32525000	0	32525000
b) Other Equity	373429517	1957316	375386833
<b>Total Equity [A]</b>	<b>405954517</b>	<b>1957316</b>	<b>407911833</b>
<b>B) Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowing	33470265	0	33470265
b) Provisions	0	0	0
c) Deferred Tax Liabilities (Net)	18719426	0	18719426
<b>Total Non-Current Liabilities [B]</b>	<b>52189691</b>	<b>0</b>	<b>52189691</b>
<b>(2) Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowing	163518059	0	163518059
(ii) Trade Payables	180329868	0	180329868
(iii) Other Financial Liabilities	11649980	0	11649980
b) Other Current Liabilities	31282192	0	31282192
c) Provisions	11236829	-1957316	9279513
d) Current Tax Liabilities (Net)	0	0	0
<b>Total Current Liabilities [C]</b>	<b>398016928</b>	<b>-1957316</b>	<b>396059612</b>
<b>Total Liabilities {B+C}</b>	<b>450206619</b>	<b>-1957316</b>	<b>448249303</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>856161136</b>	<b>0</b>	<b>856161136</b>

## Reconciliation of Equity As at April, 01, 2017

(Amount in Rs.)

Particulars	Previous GAAP	Indian As Adjustment	As Per Indian As
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Property, Plant and Equipment	265179030	0	265179030
b) Capital Work-in-Progress	6766575	0	6766575
c) Intangible Assets		0	
d) Financial Assets			
(i) Investments	3000250	0	3000250
(ii) Others Financial Assets	7819992	0	7819992
e) Other Non-Current Assets	8525233	0	8525233
<b>Total Non-Current Assets [A]</b>	<b>291291080</b>		<b>291291080</b>
<b>(2) Current Assets</b>			
a) Inventories	209670412	0	209670412
b) Financial Assets			
(i) Trade Receivables	280170567	0	280170567
(ii) Cash and Cash Equivalents	2174700	0	2174700
(iii) Other Bank Balances	590219	0	590219
c) Current Tax Assets (Net)	16057192	0	16057192
d) Other Current Assets	46524719	0	46524719
<b>Total Current Assets [B]</b>	<b>555187809</b>	<b>0</b>	<b>555187809</b>
<b>Total Assets {A+B}</b>	<b>846478889</b>		<b>846478889</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A) Equity</b>			
a) Equity Share Capital	32525000		32525000
b) Other Equity	389196293	782927	389979220
<b>Total Equity [A]</b>	<b>421721293</b>	<b>782927</b>	<b>422504220</b>
<b>B) Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowing	24246418	0	24246418
b) Provisions		0	
c) Deferred Tax Liabilities (Net)	19587930	0	19587930
<b>Total Non-Current Liabilities [B]</b>	<b>43834348</b>	<b>0</b>	<b>43834348</b>
<b>(2) Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowing	159669049	0	159669049
(ii) Trade Payables	171285218	0	171285218
(iii) Other Financial Liabilities	13190144	0	13190144
b) Other Current Liabilities	31170298	0	31170298
c) Provisions	5608539	-782927	4825612
d) Current Tax Liabilities (Net)	0	0	
<b>Total Current Liabilities [C]</b>	<b>380923248</b>	<b>-782927</b>	<b>380140321</b>
<b>Total Liabilities {B+C}</b>	<b>424757596</b>	<b>-782927</b>	<b>423974669</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>846478889</b>	<b>0</b>	<b>846478889</b>

**Reconciliation of Total Confrenceing Income For the Year Ended 31-Mar-2017**

(Amount in Rs.)

Particulars		As Per Previous GAAP	Adjustment	As Per Indian As
I	Revenue from Operations	449048010	1088344	450136354
II	Other Income	3925740	2197510	6123250
<b>III</b>	<b>Total Income (I+II)</b>	<b>452973750</b>	<b>3285854</b>	<b>456259604</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of Materials Consumed	114639653		114639653
	Purchase of Stock in Trade	38628690		38628690
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-20576148		-20576148
	Employee Benefits Expense	17205885		17205885
	Finance Cost	21380451		21380451
	Depreciation & Amortisation Expense	27370933		27370933
	Other Expenses	229599986	3285854	232885840
	<b>Total Expenses (IV)</b>	<b>428249450</b>	<b>3285854</b>	<b>431535304</b>
V	Profit Before Exceptional Items & Tax	24724300	0	24724300
VI	Exceptional Items	0		
<b>VII</b>	<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>24724300</b>	<b>0</b>	<b>24724300</b>
<b>VIII</b>	<b>Tax Expenses:</b>	<b>8174597</b>		<b>8174597</b>
	1. Current Tax	7306093		7306093
	2. Earlier Year	-		
	3. Deferred Tax	868504		868504
<b>IX</b>	<b>Profit/(Loss) for the period from Continued Operations After Tax (VII-VIII)</b>	<b>16549703</b>	<b>0</b>	<b>16549703</b>
<b>X</b>	<b>Other Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>1. Items that will not be reclassified to profit or loss (Net of Tax)</b>	<b>-</b>		
	- Remeasurements of Defined Benefit Plans	0	0	
	Income tax related to Defined Benefit Plans			
	<b>2. Items that will be reclassified to profit or loss (Net of Tax)</b>	<b>0</b>		
	- Changes in Fair Value of Effective portion of Cash Flow Hedge	--	0	0
	Tax on Cash Flow Hedge Recognised during the year		-	
	<b>Total Other Comprehensive Income for the year, net of Income Tax</b>	<b>--</b>	<b>0</b>	<b>0</b>
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>16549703</b>	<b>0</b>	<b>16549703</b>
<b>XII</b>	<b>Earning Per Equity Share</b>			
	(1) Basic	1.02	0.00	1.02
	(2) Diluted	1.02	0.00	1.02
	<b>Significant Accounting Policies</b>			
	<b>Disclosures and Additional Information</b>			

**Notes to First time adoption:****a. Property, Plant and Equipment:**

“Earlier as per the company’s policy, the transaction costs relating to the loan borrowed from any bank/ financial institution is capitalized in the value of the assets. But as per Ind AS 109 “Financial Instruments”, any transaction cost on the amount of loan is to be amortized over the period of the loan respectively. Hence, the amount of 80.16 Lacs has been adjusted from the value of Property, Plant and Equipment and the same has been deferred over the term of loan. And has been booked under the “Other Non-Current Assets”.”

**b. Deferred Tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12-“Income Taxes” requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying value of asset or liability in the balance sheet and its corresponding tax base. The application of Ind AS 12 has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the Accounting Policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

**c. Proposed Dividend and Dividend Distribution tax**

Under Previous GAAP, proposed dividends are recognized as a liability in the period to which they relate irrespective of the approval by shareholders. But under Ind AS, a proposed dividend is recognized as a liability in the period in which it is declared by the company (on approval of Shareholders in a general meeting) or paid. Therefore, the liability amounting 7,82,927/- (PY- ` 19,57,316 ) recorded under previous GAAP has been derecognized. The same is now recognized in Financial year 2017-18 (2016-17), when dividend was approved by shareholders.

**d. Other equity**

Retained earnings as at 01st April, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

e. Amount lying in unpaid dividend account earlier classified as Cash and cash equivalents has been reclassified to Other Bank Balances in accordance with Ind AS 7-Statement of Cash Flows and Division II of Schedule III of Companies Act, 2013.

As per our report of even date attached

For: Giriraj Garg & Co.  
Chartered Accountants  
(FRN. 017783C)

CA Giriraj Garg  
"Proprietor "  
(M.N. 415796)

For: B.K. Dad & Associates.  
Chartered Accountants  
(FRN. 018840c)

CA Bal Krishan Dad  
Proprietor  
(M.N. 424791)

For &amp; on behalf of the Board of Directors

Capt. S.K.Inani  
Managing Director  
DIN 00219702

Mahesh Kumar Inani  
Joint Managing Director  
DIN 00322735

Place : Chittorgarh  
Date : 30.05.2018

Rishi Raj Inani  
Chief Financial Officer

**FORM MGT- 11  
PROXY FORM**

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

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

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

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

1. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : ....., or failing him

2. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : ....., or failing him

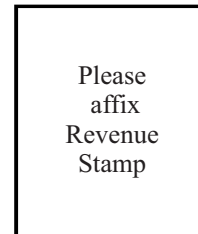
3. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Saturday 29th September, 2018 at Inani Marble & Granites ARAJI No. 1312, Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001 at 10.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Ordinary Resolution</b>	
1.	Receive, Consider and adopt Audited Financial Statement, reports of the Board of Directors and Auditor as at 31st March 2018.
2.	Declaration of Dividend @ 2% for the year ended 31st March 2018
3.	To appoint a Director in place of Shri Harish Kumar Inani who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment
4.	To re-appointment of Statutory Auditors and fixing their remuneration.
5.	To appointment of Shri Sudhir Kumar Bhatnagar as an Independent Director.

Signed this..... day of..... 2018

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.

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**ATTENDANCE SLIP**  
**ANNUAL GENERAL MEETING ON 29th DAY SEPTEMBER, 2018**

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 Saturday 29th September, 2018 at Inani Marble & Granites, ARAJI No. 1312, Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001 at 10.30 A.M.

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

\_\_\_\_\_  
(Shareholders/proxy's Signature)

**Note:**

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

BOOK POST  
PRINTED MATTER

To:



If undelivered please return to :  
**Inani Marbles & Industries Ltd.**  
F-17 & 58, RIIIDC Industrial Area  
Chhota Nagpur (Raj.) 312001.