



Inani Marbles & Industries Ltd.

Since
1987



25th
Annual Report
2018-19



INANI MARBLES & INDUSTRIES LTD.

CIN NO.L14101RJ1994PLC008930

ANNUAL REPORT 2018 -19

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
Shri Sudhir Kumar Bhatnagar

Managing Director
Whole time Director
Non Executive Director
Non Executive Director
Non Executive Director
Independent Director
Independent Director
Independent Director
Independent Director (w.e.f. 10.10.2018)

Statutory Auditors

M/s.Giriraj Garg & Co.
Chittorgarh (Raj.), and
M/s. B K Dad & Associates
Chittorgarh (Raj.)

Secretarial Auditor

R.K. Jain & Associates
Company Secretary
Bhilwara (Raj.)

Internal Auditor

Manish Chhajed
Chartered Accountants
Chittorgarh (Raj.)

Chief Financial Officer

Rishi Raj Inani

Company Secretary

Madhu Bala Sharma

Bankers

State Bank of India
ICICI Bank Ltd.
HDFC Bank Ltd.
Chittorgarh (Raj.)

Registrar & Share Transfer Agents

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

Registered Office

Araji No. 1312, Udaipur- Bhilwara Highway,
Near Mataji Ki Pandoli
Chittorgarh (Raj.)-312001
Tel. No: 01472-240111
Email id: inanimarble@gmail.com
Website: www.inanimarbles.com

Administrative Office

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

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Inani Marbles & Industries Ltd. will be held on Monday, 30th September, 2019 at 10.30 A.M. at 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, 2019 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, 2019.
3. To appoint a Director in place of Shri Dinesh Kumar Inani (DIN 00410688) 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 2019-20 on such remuneration as may be fixed by the Board.

SPECIAL BUSINESS:

5. To appointment of Shri Prem Narayan Sharma (01179163) 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 Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 152 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as may be amended from time to time, Shri Prem Narayan Sharma (DIN: 01179163), Additional Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024 and whose office shall not be liable to retire by rotation”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

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

Place : Chittorgarh

Date : 14/08/2019

**Madhu Bala Sharma
(Company Secretary)**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PERSON NEED NOT BE A MEMBER OF THE COMPANY.** The Instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregating not more than 10% of the total share capital of the Company carry voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member. A proxy form for the Annual General Meeting is enclosed.
3. 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 Tuesday 24th Day of September, 2019 to Monday 30th Day of September, 2019 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on Monday, 23rd September, 2019. 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 Monday, 23rd September, 2019, 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 2018-19 will also be available for the Company's website i.e. 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 Tuesday, 01st October, 2019 to those members whose names appear on the Register of Members as on Monday, 23rd September, 2019.
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 Mrs. Madhu Bala Sharma Company Secretary & Compliance officer at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the

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

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 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 2018-2019 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 Friday, 27th September, 2019 from 9.00 A.M. and ends on Sunday, 29th September, 2019 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 Monday, 23rd September, 2019 may cast their vote electronically in proportion to their shares in the paid up equity share capital of the company. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- M/S. Anil Somani & Associates, Practicing Company Secretary (Membership No. A36055) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.
- The scrutinizer, immediately after conclusion of voting at the Annual General Meeting shall first count votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or any other Director of the Company, who shall countersign the same and declare the result of the voting forthwith
- The Results shall be declared on or after the AGM of the Company. The results declared along with the scrutinizer's Report shall be placed on the Company's website www.inanimarbles.com and website of CDSL and will be communicated to the stock exchange.

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

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

Item No. 5

Shri Prem Narayan Sharm was appointed as an Independent Non Executive Director of the Company by the members at the 20th AGM of the Company held on 29th September, 2014 for a period of five consecutive years commencing from 1st April, 2014 upto 31st March, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Prem Narayan Sharma, being eligible for appointment as an Independent Director and offering himself for appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st October, 2019 upto 30th September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Shri Prem Narayan Sharma fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Prem Narayan Sharma as an Independent Non Executive Director setting out terms and conditions would be

available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Prem Narayan Sharma as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to appointment of Shri Prem Narayan Sharma as an Independent Director for another term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024, for the approval by the shareholders of the Company .

Except Shri Prem Narayan Sharma, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM Shri Prem Narayan Sharma is not related to any Director of the Company

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

Place: Chittorgarh

Date: 14/08/2019

**Madhu Bala Sharma
(Company Secretary)**

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

Name of Directors	Shri Dinesh Kumar Inani	Shri Prem Narayan Sharma
DIN	00410688	01179163
Date of Birth	25.08.1959	16.01.1963
Expertise / Experience in specific functional areas	Marbles & Granite	Marbles & Granite
Qualification	Graduation	Graduation
No. & % of Equity Shares held	1005500	NIL
List of outside Company's Directorship held	Inani Securities & Investment Ltd Aravali Associates Pvt. Ltd.	NIL
Chairman / Member of the Committees of the Board of Directors of the Company	NIL	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	Brother of Mr. Rajesh Kumar Inani	No relations with any other Director

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 25th Annual Report and the Audited Accounts for the Financial Year ended **31st March 2019**.

(Rupees in Lacs)

Particulars	2018-19	2017-18
Revenue from operations	3656.58	4035.76
Profit before Interest, Dep. & Taxes	542.01	539.46
Interest	160.69	204.31
Depreciation	281.88	288.16
Profit Before Tax	99.44	46.99
Provision for Taxation	59.69	19.66
Provision for Deferred Tax	(46.07)	(13.14)
Profit After Tax	85.82	40.47
Other Comprehensive Income	0	0
Total Comprehensive Income	85.82	40.47
Earnings Per Share	0.53	0.25

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 2018-19. 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 23rd September 2019; 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 OUTLOOK

This year has been another tough year for granite, marble & stone industry in India. The Performance of the company remains subdued during the year under review due to sluggish demand in domestic & international market. During the financial year revenue stood at Rs. 3656.58 Lakhs as against Rs. 4035.76 Lakhs in the previous year a decline of 9.40%. However profitability was improve during the year due to better utilization of resources. The decline in turnover was mainly on account of change in our strategy of focusing only on profitable products. As we stopped dealing in slow moving shades which had low margin this resulted in reduction in volume and turnover.

Now a days granite, marble & stone industries facing tough competition from Engineered stone. The popularity and demand of engineered stone has been increasingly rapidly. Given the changing dynamics in the industry, company has decided to enter into engineered stone segment and setting up a processing unit at existing facility situated at Araj No. 1312, Udaipur-Bhilwara Highway, near Mataji Ki Pandoli, Chittorgarh. The plant shall have production capacity of 300000 Sq. Mtrs. Per annum and expect to become operational at the end of 2019.

Your directors are hope full for better position in the year 2019-20 as compare to the year under review by exploring new market and entering into new product Artificial Stone(Quartz) business .

DEPOSITS

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

FINANCE

The Company has not taken any Loan, 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 2019-20 to BSE where the Company's Shares are listed.

DEMATERIALISATION OF SHARES

96.25% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2019 and balance 3.75% 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 Dinesh Kumar Inani (DIN 00410688) retire from the Board of Director by rotation and being eligible offer himself for reappointment in ensuing Annual General Meeting. Further Shri Prem Narayan Sharma (DIN 01179163) 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 31st March 2019 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 2018-19 and of the profit and loss of the Company for that period .
- c) the Directors took proper and sufficient care for the maintenance of proper and adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- d) the annual accounts are prepared on a going concern basis

- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

VIGIL MECHANISM

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

NOMINATION, REMUNERATION & EVALUATION POLICY

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

RELATED PARTY TRANSACTIONS

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

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

LOAN, GUARANTEE & INVESTMENT BY COMPANY

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

EXTRACT OF ANNUAL RETURN

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

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

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

S. No.	Name	Designation	Remuneration paid FY 2018-19 Rs.Lakhs	Remuneration paid FY 2017-18 Rs.Lakhs	Increase in Remuneration from previous year Rs. Lakhs
1	Shri Suresh Kumar Inani	Managing Director (KMP)	20.45	19.85	0.60
2	Shri Mahesh Kumar Inani	Jt. Managing Director (KMP)	7.50	3.60 (w.e.f. 28.09.2017)	
3	Shri Rishi Raj Inani	CFO	6.80	6.25	0.55
4	Mrs. Madhubala Sharma* (w.e.f. 14.08.2018)	CS	1.48	0.00	

Company have not paid any commission during the year to the directors .

*Mrs. Madhu Bala Sharma Company Secretary cum Compliance officer of the Company has been appointed with effect from 14.08.2018.

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, Four meetings of the Board of Directors and One meeting of Independent Directors were held. The dates on which board meeting were held are as follow: 30th May 2018, 14th August, 2018, 14th November, 2018, and 14th February, 2019, 13th February, 2019 (Meeting of Independent Directors)

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, 2019. 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 : 30.05.2019

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

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

ANNEXURE- ACOMPANIES (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	2893.97
Total	2893.97
Foreign Exchange Outgo:	
• On Foreign Travel	3.67
• Fair & Exhibition	33.70
• Purchase of Raw Materials	17.45
• Purchase of Slabs	--
• Purchase of Stores & Spares	241.96
• Purchase of Machinery	12.12
Total	308.90

For and on behalf of the Board

Place: Chittorgarh
Date : 30.05.2019Capt. S.K.Inani
(Managing Director)
DIN NO.00219702Mahesh 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 in Chittorgarh area and Formation of functional, dynamic and community based democratic people's organizations supporting the rights based approach for livelihood enhancement association with Sanklap Sanstha, Chittorgarh and provide food to poor during the year 2018-19
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 225.02 Lacs
4.	Prescribed CSR Expenditure (two percent of The amount as in item 3 above).	Rs. 4.50 Lacs
5.	Details of CSR spent during the financial year 2018-19 (a) Total amount to be spent for the financial Year 2018-19 (b) Amount spent (c) Amount un spend	Rs. 18.01 Lacs Rs. 22.07 Lacs NIL

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 perio	Amount spent Direct or through implementing Agency.
1	Provide drinking water to Public Promoting	Sanitation and making available safe drinking water	Chittorgarh (Rajasthan)	2.70	5.64	d. 5.64	Direct
2	education and enhancing vocation skills	Right based approached for livelihood enhancement	Chittorgarh (Rajasthan)	12.76	12.76	12.76	Implementing AgeSanklap Sanstha, Chittorgarh
3	Provided food to poor	Eradicating hunger, poverty and malnutrition	Chittorgarh (Rajasthan)	1.80	3.00	3.00	Direct
4	Tree Plantation	Ensuring Environment Sustainability	Chittorgarh (Rajasthan)	0.75	0.67	0.67	Direct
	Total			18.01	22.07	22.07	

The Company has spent Rs. 22.07 Lacs against obligation of Rs. 18.01 Lacs During the year 2018-19. Hence there is No shortfall in spending of CSR expenditure.

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

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 : 30.05.2019

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 : 31.68 Sales : Nil	Approval of Audit Committee and Board on 30.05.2018 has been obtained.	Nil
Inani Infra Project Pvt. Ltd (Co Promoter)			Purchase: 33.10 Sales : NIL		Nil
Inani Marmo & Granite Pvt. Ltd (Co-Promoter)			Purchase: 2.19 Sales Nil		Nil
Inani Granite India P. Ltd. (Director's Relative is Director)			Purchase : NIL Sales: NIL		Nil
Atlas Marble & Granite Tr. (Director's Relative is Partner)			Purchase : NIL Sales: 991.03		Nil
Inani Tiles Pvt. Ltd. (Co Promoter))			Purchase : 1.21 Sales: NIL		Nil
Inani Marbles Pvt. Ltd. (Co Promoter))			Services: 10.00 Purchase : NIL Sales: NIL		Nil
Jay Granite (Director's Relative is Partner)			Services: 14.40 Purchase : NIL Sales: NIL		Nil

Annexure - D

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019 Of

INANI MARBLES & INDUSTRIES LIMITED

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

I.	REGISTRATION & OTHER DETAILS:	
i)	CIN	L14101RJ1994PLC008930
ii)	Registration Date	18/10/1994
iii)	Name of the Company	INANI MARBLES & INDUSTRIES LIMITED
iv)	Category/Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	Araji No. 1312, Udaipur-Bhilwara Highway Near Mataji Ki Pandoli, Chittorgarh (Raj.) -312001 Tel. No. : : 01472-240111 Email id: inanimarble@gmail.com Website: www.inanimarbles.com
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 sharesheld	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	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6240095	0	6240095	38.37	6215095	0	6215095	38.22	-0.15%
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0

d) Bodies Corp.	3503250	0	3503250	21.54	3503250	0	3503250	21.54	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	9743345	0	9743345	59.91	9718345	0	9718345	59.76	-0.15%
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	9743345	0	9743345	59.91	9718345	0	9718345	59.76	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	4500	4500	0.03	0	4500	4500	0.03	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	4500	4500	0.03	0	4500	4500	0.03	0
2. Non- Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	744988	0	744988	4.58	231485	0	231485	1.42	-3.16%
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	2557370	728625	3285995	20.21	2811445	605075	3416520	21.01	0.80%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2407240	0	2407240	14.80	2800370	0	2800370	17.22	2.42%
c) Others (NRI &OBC)	20060	0	20060	0.12	12074	0	12074	0.07	-0.05%
c) Others (CLEARING MEMBER)	2872	0	2872	0.02	6096	0	6096	0.04	0.02%
c) Others (IEPF)	53500	0	53500	0.33	73110	0	73110	0.45	0.12%
Sub-total (B)(2):-	5786030	728625	6514655	40.06	5934580	605075	6539655	40.21	0.15%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5786030	733125	6519155	40.09	5934580	609575	6544155	40.24	0.15%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	15529375	733125	16262500	100	15652925	609575	16262500	100	0

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	Parwati Inani	460000	2.83	0	460000	2.83	0	0
7	Rekha Inani	425000	2.61	0	425000	2.61	0	0
8	Harish Kumar Inani	424500	2.61	0	424500	2.61	0	0
9	Sarla Devi Inani	360135	2.21	0	360135	2.21	0	0
10	Jyoti Inani	327500	2.01	0	327500	2.01	0	0
11	Indra Inani	300000	1.84	0	300000	1.84	0	0
12	Vimla Inani	220000	1.35	0	220000	1.35	0	0
13	Mahesh Kumar Inani	113000	0.69	0	88000	0.54	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	Archana 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	9743345	59.91	0	9718345	59.76	0	0

(iii) Change in Promoters' Shareholding

S. No.	No. of shares	Shareholding at the beginning of the year		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018) / end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Mahesh Kumar Inani	113000	0.69	01.04.2018			113000	0.69
				13.07.2018	(25000)	Transfer	88000	0.54
		88000	0.54	31.03.2019			88000	0.54

(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	Amit Kothari	29200	0.18	393130	2.41
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 (Huf)	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	0.2	33000	0.2
	Increase /decrease during the year	-	-	-	-
	At the end of the year	33000	0.2	33000	0.2
5	Mr. Mahesh Kumar Inani				
	At the beginning of the year	113000	0.69	113000	0.69
	Increase /decrease during the year	-25000	-0.15	-25000	-0.15
	At the end of the year	88000	0.54	88000	0.54

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	16186282	9000000	--	25186282
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	16186282	9000000	--	25186282
Change in Indebtedness during the financial year				
• Addition	6769918	--	--	6769918
• Reduction	9227818	2000000		11227818
Net Change	-2457900	-2000000		-4457900
Indebtedness at the end of the financial year				
i) Principal Amount	13728382	7000000		20728382
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	13728382	7000000		20728382

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	Mahesh Kumar Inani	
1	Gross salary	20.45	7.50	27.95
	(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)	20.45	7.50	27.95
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Mr. Harish Inani	Mr. Dinesh Inani	Mr. Rajesh Inani	Mr. Prem Narayan Sharma	Mr. Mukesh Logad	Vandana Balmukund Gattani	Sudhir Kumar Bhatnagar	
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	16000	16000	4000	8000	44000
	Total (1)	-	-	-	16000	16000	4000	8000	44000
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	0	0	0				-	
	Total (2)	0	0	0				-	
	Total (B) = (1+2)	0	0	0	16000	16000	4000	8000	44000

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

S.No.	Particular of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
		Madhu Bala Sharma	Rishi Raj Inani	
1	Gross salary	1.48 lacs	6.80 lacs	8.28 lacs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	- Others, specify...	--	--	--
5	Others, please specify	--	--	--
	Total	1.48 lacs	6.80 lacs	8.28 lacs

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

'Annexure E'

*[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
Araji No.1312 Udaipur- Bhilwara Highway
Near Mataji Ki Pandoli
Chittorgarh -312001
Rajasthan, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INANI MARBLES AND INDUSTRIES LIMITED** (hereinafter called the company) (CIN No.-L14101RJ1994PLC008930) 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, 2019**, 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 **INANI MARBLES AND INDUSTRIES LTD** for the financial year ended on **31st March, 2019** according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There is no transaction relating FDI and ODI during the year under review. (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 (repealed w.e.f. 9th December, 2018); (Not applicable to the Company during the Audit Period);

- d) The Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2018 notified on 9th December, 2018; (Not applicable to the Company during the Audit Period)
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the Audit Period);
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable to the Company during the Audit Period).
- g) 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;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (repealed w.e.f. 11th September, 2018); (Not applicable to the Company during the Audit Period)
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018; (Not applicable to the Company during the Audit Period) and
- k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on above examination, we hereby report that, during the Audit Period:

The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued the re under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 33(3) of SEBI (LODR) Regulations, 2015 regarding Submission of Quarterly Financial Results, Limited Review Report to Stock Exchange	One Day Delay in submission of Quarterly Financial Results to Stock Exchange: Quarter Submitted on Q4 17-18 31.05.2018	It shall be submit Annual Audited Standalone Financial results to the stock exchange within 60 days from the end of the financial year along with Audit Report as applicable by listed entity.

- vi) The Factories Act, 1948; The Payment of Gratuity Act, 1972; Industrial Disputes Act, 1947; The Payment of wages Act, 1936; Employees State Insurance Act, 1948; The Employees' Provident Fund and Misc. Provisions Act, 1952; The Payment of Bonus Act, 1985; The Contract Labour (Regulation & Abolition) Act, 1970, Environment Laws.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India

(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the observations made in the Report. The changes in the composition of the Board of Directors that took place during the Audit Period 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.

Majority decision is carried through while the dissenting members view are captured and recorded as part of the minutes.

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

We further report that during the Audit Period the company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. as may be applicable.

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

**R K Jain & Associates
Company Secretaries**

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

**Place: Bhilwara
Date: 30.05.2019**

'Annexure A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.
4. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. 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.
6. 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

Bhilwara
Date: 30.05.2019

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No	Name of the Director	DIN
1	Harish Inani	00219679
2	Suresh Kumar Inani	00219702
3	Mahesh Kumar Inani	00322735
4	Rajesh Kumar Inani	00410591
5	Dinesh Kumar Inani	00410688
6	Prem Narayan Sharma	01179163
7	Vandana Balmukund Gattani	07585207
8	Mukesh Logad	07820252
9	Sudhir Kumar Bhatnagar	08251736

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

R K Jain & Associates
Company Secretaries

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

Bhilwara
Date: 30.05.2019

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

India continues to witness economic reforms in terms of tax regime with introduction of Goods & Service Tax (GST) from 01st July, 2017 and subsequent amendments thereof. This tax regime, being at the implementation stage, is expected to result in improvement in logistics and faster movements of goods on one side and indirect tax reforms on the other side. The consolidation of global economy continued during the financial year 2018-19 and the global economy ended with a lower benchmark with fears of revival of ensuing trade war between the U.S. and China. In spite of global turbulence, the financial year concluded on a reasonable footing having positive impact on the industry in varied ways.

The investors' confidence in this volatile environment was reflected by being bullish and taking an advantage of the correction phase of capital markets during the year under review. And thus, the business growth though subdued is likely to experience good flows in the ensuing times. Infrastructure, high end architectures coupled with real estate development is a must for maintaining such sustained growth and hence is on the highest priority of the Government making it to be the focal point for our economy. Increasing per Capita income resulting due to all round economic high per capita spending affects the sale and off take of our products and we hopefully foresee a bright future in the coming times. The Industry strike witnessed during the year for reduction of GST Tax rates had a positive end with finally a reduction in GST rates from 28% to 18% which will go a long way in boosting demand

Economic Overview (2018-19)

As we write this Mr Narendra Modi's party has received a mandate to rule for further term of 5 years with a thumping majority and a very weak opposition. We believe this will lead to the government taking very bold and positive steps which shall accelerate the economic growth to higher levels and shall improve ease of doing business. The Indian Economy has turned around dramatically with the real GDP growth rate of 7%, making India one of the fastest growing large economies in the world. This is witnessed with the World Bank commentaries recognising India as one of the global player. The growth in the next financial year is expected to boom between 7 to 7.5% with predictions for a double digit rate seeming feasible due to a stable and proactive government at the centre for another 5 years.

The policies of the Narendra Modi Government to transform India through "MAKE IN INDIA" and "SKILLINDIA" initiatives will further yield results with the country transformation of emerging as the business hotspot and Foreign Investment destination.

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 2018-19 compared with 2017-18.

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

S. No.	Financial Results	For the Year Ended 31-03-2019 (Rs. In Lacs)	For the Year Ended 31-03-2018 (Rs. In Lacs)
I	Income		
	Revenue from operations	3656.58	4035.76
	Other Income	119.28	67.69
	Total	3775.86	4103.45
II	Expenditure		
	Cost of Raw material consumed	877.51	890.19
	Purchase of traded goods	327.84	314.42
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(247.73)	201.99
	Employees Benefit Expenses	168.18	186.60
	Finance Cost	160.69	204.31
	Depreciation and amortization expense	281.88	288.16
	Other expenses	2108.05	1970.78
	Total	3676.42	4056.45
	Profit for the year before taxes	99.44	46.99
	Tax expenses :		
	Current Tax	59.69	19.65
	Deferred Tax (Net)	(46.07)	(13.14)
	Previous Years Income Tax	0	0
	Profit for the Year after taxes	85.82	40.48
	Add : Profit brought forward	3780.44	3759.79
	Profit available for appropriation :	3866.26	3800.27
	Adjustment Related to Transitopnal provision contained in schedule II	-	-
	Proposed Dividend	6.51	6.51
	Corporate Dividend Tax	1.34	1.32
	Transferred to General Reserve	12.00	12.00
	Total	19.85	19.83
	Surplus carried to balance sheet	3846.41	3780.44

Segment-wise or product-wise performance:

The Company manufactures and deals only in one segment i.e. 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.

REPORT ON CORPORATE GOVERNANCE

A report of the financial year ended 31st March, 2019 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

l) 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 nine 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 29th September 2018

Name of Director	Category	No. of Board Meeting Attended	Other Directorship		Committee Position other than Company		Whether attended last AGM held on 29.09.2018
			Chairman	Member	Chairman	Member	
Shri Suresh Kumar Inani (00219702)	Managing Director Promoter	4	NIL	NIL	NIL	NIL	No
Shri Mahesh Kumar Inani (00322735)	Jt. Managing Director	4	NIL	NIL	NIL	NIL	Yes
Shri Dinesh Kumar Inani (00410688)	Non Executive Director	0	NIL	1	NIL	NIL	No
Shri Rajesh Kumar Inani (00410591)	Non Executive Director	0	NIL	1	NIL	NIL	No
Shri Harish Kumar Inani (00219679)	Non Executive Director	0	NIL	1	NIL	NIL	No
Shri Prem Narayan Sharma (01179163) (Upto 31st March 2019)	Non Executive Independent Director	4	NIL	NIL	NIL	NIL	Yes
Mrs. Vandana Balmukund Gattani (07585207)	Non Executive Independent Director	1	NIL	NIL	NIL	NIL	No
Shri. Mukesh Logad (07820252)	Non Executive Independent Director	4	NIL	NIL	NIL	NIL	Yes
Shri Sudhir Kumar Bhatnagar (08251736) (w.e.f. 10.10.2018)	Non Executive Independent Director	2	NIL	NIL	NIL	NIL	No

Note:

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

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

The necessary quorum remained present in all the meetings . Leave of absence was granted to the concerned directors who could not attend the respective Board Meeting. In financial year 2018-19 Four Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days.

The dates on which the said Meetings were held are as follows: 30th May,2018, 14th August,2018, 14th November, 2018, 14th February,2019.

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 2019 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 31.3.2019 were as under:

Name of Director	No. of shares
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)	Nil
Sudhir Kumar Bhatnagar (DIN 08251736)	77000

- 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, Mrs. Vandana Balmukund Gattani and Shri Mukesh Logad 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 31.3.2019 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 00410591)	Non executive Director	Member	4	0
Shri Prem Narayan Sharma (DIN 01179163)	Non executive Independent Director	Chairman	4	4
Mrs. Vandana Balmukund Gattani (DIN 07585207)	Non executive Independent Director	Member	4	2
Shri Mukesh Logad (DIN 07820252)	Non executive Independent Director	Member	3	3

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

30/05/2018	14/08/2018	14/11/2018	14/02/2019
------------	------------	------------	------------

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:
 - 1 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.
 - 1 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.
 - 1 Compliance with listing and other legal requirements relating to financial statements.
 - 1 Disclosure of any related party transactions.
 - 1 Qualifications in the draft audit report if any.
- 4 Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern,
- 5 Reviewing the management discussion and analysis of the financial conditions and results of operations.
- 6 Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- 7 Reviewing the Company's financial and risk management policies;
- 8 Undertake such other functions as may be entrusted to it by the Board from time to time.

(II) Stakeholders' Relationship Committee

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

A. Meeting and Composition

The Composition of Committee as on 31.3.2019 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 00410591)	Non executive Director	Member	5	1
Shri Harish Kumar Inani (DIN 00219679) Director	Non executive	Member	5	0
Shri Prem Narayan Sharma (DIN 01179163)	Non executive Independent Director	Chairman	5	5
Shri Mahesh Kumar Inani (DIN 00322735)	Executive Director	Member	4	4

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

30/05/2018	14/08/2018	14/11/2018	31/12/2018	14/02/2019
------------	------------	------------	------------	------------

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

Mrs. Madhu Bala Sharma, Compliance Officer
 Araj No. 1312 Udaipur - Bhilwara Highway,
 Near Mataji Ki Pandoli
 Chittorgarh (Raj.)-312001
 Tel. No: 01472-240111
 Email id: inanimarble@gmail.com
 Website: www.inanimarbles.com

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.

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 2018-19 are as under (excluding Company's contribution towards P.F.)

S.No.	Name of Director	Particulars	Amount Rs
1.	Capt. S. K. Inani	Salary	20,45,000/-
2.	Mahesh Kumar Inani	Salary	7,50,000/-

The Company doesn't pay any remuneration to its Non – Executive Directors except sitting fee for attending the meetings of the Board. The company pays sitting fee to its non executive directors of Rs. 4000 for attending each meeting of the Board of Directors. The details of sitting fee paid during the financial year 2018-19 are as follows:

S.No.	Name of Director	Particulars	Amount Rs
1.	Rajesh Kumar Inani	Sitting Fee	0
2.	Harish Kumar Inani	Sitting Fee	0
3.	Dinesh Kumar Inani	Sitting Fee	0
4.	Prem Narayan Sharma	Sitting Fee	16000
5.	Mukesh Logad	Sitting Fee	16000
6.	Vandana Balmukund Gattani	Sitting Fee	4000
7.	Sudhir Kumar Bhatnagar	Sitting Fee	8000

- A. The company does not have any service contract with any of its directors.
 B. The company has not granted any stock option to any of its director/employees.
 C. During the year, one meeting of nomination and remuneration committee was held on February 08, 2019.

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.

(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 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 00410591)	Non executive Director	Member	1	0
Shri Harish Kumar Inani (DIN 00219679)	Non executive Director	Member	1	0
Shri Prem Narayan Sharma (DIN 01179163)	Non executive Independent Director	Member	1	1
Shri Mukesh Logad (DIN 07820252)	Non executive Independent Director	Chairman	1	1

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 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.
4. 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.
5. During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
6. 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.
7. As per Regulation 39 (4) of the listing regulation there is no unclaimed shares in the company.

SHAREHOLDER'S INFORMATION**Means of Communication**

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

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

General body meetings

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

Meeting	Date	Time	Venue
24th Annual General Meeting 2017-18	29th Sept., 2018	10.30 A.M.	Inani Marble & Granites, Araji No. 1312, Mataji Ki Pandoli Chittorgarh (Raj.)
23rd Annual General Meeting 2016-17	28th Sept., 2017	10.00 A.M.	Inani Marble & Granites, Araji No. 1312, Mataji Ki Pandoli Chittorgarh (Raj.)
22nd Annual General Meeting 2015-16	30th Sept., 2016	10.30 A.M.	Inani Marble & Granites, Araji No. 1312, Mataji Ki Pandoli Chittorgarh (Raj.)

POSTAL BALLOT & SPECIAL RESOLUTION:

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

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

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

Araji No. 1312 Udaipur-Bhilwara Highway Near Mataji Ki Pandoli Chittorgarh (Raj.)-312001 (w.e.f 14.11.2018)

B. Forthcoming Annual General Meeting:

Date & time of meeting: Monday, 30th September, 2019 at 10.30 A.M.

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

Last date for receipt of proxy forms: 28th September, 2019

Financial Calendar:	1st April to 31st March
Annual General Meeting	30th September, 2019
Results for the quarter ended	
1st Quarter ending 30th June, 2019 (First quarter)	Before 14th Aug. 2019
2nd Quarter ending 30th Sept, 2019 (Second quarter)	Before 14th Nov. 2019
3rd Quarter ending 31st Dec, 2019 (Third quarter)	Before 14th Feb. 2020
4th Quarter ending 31st Mar, 2020 (Fourth quarter and Annual)	Before 30th May 2020

C. Book Closure:

The book closure period is from Tuesday 24th September, 2019 to Monday 30th September, 2019 (both days inclusive).

D. Dividend Payment:

Dividend, if any, declared in the forthcoming Annual general Meeting will be paid after 01st October, 2019

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 2019-20.

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
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
2017-18	29.09.2018	28.10.2025

K. Plant & Mines Locations:

- i.) Registered office & EOU UNIT : Araji No. 1312, Udaipur – Bhilwara Highway, Near Mataji Ki Pandoli Chittorgarh (Raj.)
- ii) DTA UNIT : F-17&58, RIICO Industrial Area, Chittorgarh (Raj.).
- iii.) Mines : Post- Dabi, Dist. Bundi

L. Market Price data

April, 2018 to March, 2019 at BSE

Month	BSE Price	
	High	Low
April, 2018	19.10	15.45
May, 2018	19.10	15.00
June, 2018	17.80	13.85
July, 2018	15.67	11.07

August, 2018	15.43	10.52
September, 2018	14.68	11.38
October, 2018	14.60	11.25
November, 2018	15.57	12.25
December, 2018	18.58	12.31
January, 2019	22.45	18.30
February, 2019	21.60	16.80
March, 2019	23.15	18.00

M. SHAREHOLDING PATTERN AS AT 31ST MARCH 2019 [SHAREHOLDING PATTERN]

S. No.	Category	No. of Share held	Percentage of Shareholding
A	Promoters Holding		
1.	Promoters Indian Promoters:	9718345	59.76
	Foreign Promoters:	-	-
2.	Persons acting in concert	-	-
	Sub Total	9718345	59.76
B.	Non-Promoters Holding	-	-
1.	Institutional Investors	-	-
2.	Mutual Funds and UTI	-	-
3.	Banks, Financial Institutions, Insurance Companies [Central/State Govt. Institutions, Non- Government Institutions]	4500	0.03
4.	FIs	-	-
5.	Sub-Total	4500	0.03
6.	Others	-	-
	Private Corporate Bodies	231485	1.42
7.	Individuals	-	-
	Holding up to Rs. 2.00 lacs	3416520	21.01
	Holding excess Rs. 2.00 lacs	2800370	17.22
8.	NRI/OCBs	12074	0.07
9.	Any other [Clearing member]	6096	0.04
10.	Other (IEPF)	73110	0.45
	Sub-Total	6539655	40.21
	Grand Total	16262500	100.00

Distribution of Shareholding by size as on 31st March 2019:

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	1033	67.25	462772	1.42
1001 – 2000	140	9.11	235342	0.72
2001 – 3000	51	3.32	129754	0.40
3001 – 4000	42	2.73	156526	0.48
4001 – 5000	33	2.15	158610	0.49
5001 – 10000	65	4.23	495936	1.52
10001 – 20000	47	3.06	683268	2.10

20001 – 30000	27	1.76	705596	2.17
30001 – 40000	10	0.65	365162	1.12
40001 – 50000	24	1.56	1152258	3.54
50001 – 100000	25	1.64	1849324	5.69
100000 – ABOVE	39	2.54	26130452	80.34
	1536	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 2019, 96.25% of shares were held in dematerialized form and rest 3.75% 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 2018-2019. 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 2018-2019.

Capt. Suresh Kumar Inani
Managing Director
DIN No.00219702

Place: Chittorgarh
Date: 30.05.2019

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 31/03/2019 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: 30.05.2019

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, 2019, 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, 2019, the Registrars of the Company have certified that as at 31st March, 2019, 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)

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

Place: Chittorgarh
Date: 30.05.2019

INDEPENDENT AUDITOR'S REPORT

To the Members of INANI MARBLES & INDUSTRIES LTD.

Report on the Financial Statements**Opinion**

We have audited the financial statements of **Inani Marbles & Industries Ltd.** ("the company") which comprise the Balance Sheet as at March 31st, 2019, and the Statement of Profit and Loss, Statement of Changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the **profit** and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the facts and our professional judgment during the audit of financial statements of the current period, We have determined that there are no key audit matters to communicate in our report.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report the fact. We have nothing to report in this regard

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in

place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, as amended.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor 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

Place: Chittorgarh
Date: 30.05.2019

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

CAB. K. Dad
Proprietor
M.N. 424791

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Inani Marbles & Industries Ltd. of even date)

- (1) In respect of the Company’s fixed assets:-
 - (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) Physical verification of inventory has been conducted during the year at reasonable intervals by management. As informed to us no material discrepancies have been noticed on such verification.
- (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 deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under. Hence this clause is not applicable.
- (6) The maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, and as informed to us such accounts and records have been so made and maintained. However, we have not conducted a detailed examination of the same
- (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 2019 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 has not raised 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 they were 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) The company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.
- (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: 30.05.2019

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

CAB. K. Dad
Proprietor
M.N. 424791

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' to the Independent Auditor's Report of even date to the members of Company on the Ind AS financial statements for the year ended 31 March 2019, 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 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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 with reference to Ind AS Financial Statements.

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31 March 2019, based on the internal controls with reference to 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: 30.05.2019

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

CAB. K. Dad
Proprietor
M.N. 424791

Balance Sheet as at 31st March, 2019

Amount in Rs.

PARTICULARS	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
(1) Non-Current Assets			
a) Property, Plant and Equipment	2	219916848	240374179
b) Capital Work-in-Progress	3	2555297	9550777
c) Intangible Assets		-	-
d) Financial Assets			
(i) Investments	4A	3000250	3000250
(ii) Others Financial Assets	4B	8889336	8404116
e) Other Non-Current Assets	5	25905536	8731700
Total Non-Current Assets [A]		260267267	270061022
(2) Current Assets			
a) Inventories	6	208762243	180087319
b) Financial Assets			
(i) Trade Receivables	7	204997579	303944587
(ii) Cash and Cash Equivalents	8	10435671	4126579
(iii) Other Bank Balances	8A	400475	547637
c) Current Tax Assets (Net)	9	20073054	19629703
d) Other Current Assets	10	48298907	61773585
Total Current Assets [B]		492967929	570109410
Total Assets {A+B}		753235196	840170432
EQUITY AND LIABILITIES			
A) Equity			
a) Equity Share Capital	11	32525000	32525000
b) Other Equity	12	401041422	393244007
Total Equity [A]		433566422	425769007
B) Liabilities			
(1) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowing	13	12053460	16748516
b) Deferred Tax Liabilities (Net)	14	13666044	18273481
Total Non-Current Liabilities [B]		25719504	35021997
(2) Current Liabilities			
a) Financial Liabilities			
(i) Borrowing	15	153653456	162043836
(ii) Trade Payables	16	120359186	172078728
(iii) Other Financial Liabilities	17	9075397	8985403
b) Other Current Liabilities	18	6075138	30768321
c) Provisions	19	4786093	5503140
Total Current Liabilities [C]		293949270	379379428
Total Liabilities {B+C}		319668774	414401425
Total Equity and Liabilities (A+B+C)		753235196	840170432
Statement on significant Accounting Policies	1		

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

As per our report of even date attached

For & 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 : 30.05.2019

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

Rishi Raj Inani
Chief Financial Officer

Statement of Profit & Loss as at 31st March, 2019

Amount in Rs.

Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
I Revenue from Operations	20	365657682	403576424
II Other Income	21	11927997	6768687
III Total Income (I+II)		377585679	410345111
IV Expenses			
Cost of Materials Consumed	22	87750971	89019296
Purchase of Stock in Trade	23	32783994	31442405
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	-24773384	20198681
Employee Benefits Expense	25	16818823	18659886
Finance Cost	26	16069171	20430953
Depreciation & Amortisation Expense	2	28187873	28816256
Other Expenses	27	210804535	197078492
Total Expenses (IV)		367641983	405645969
V Profit Before Exceptional Items & Tax		9943696	4699142
VI Exceptional Items		0	0
VII Profit/(Loss) Before Tax (V-VI)		9943696	4699142
VIII Tax Expenses:			
1. Current Tax		5969506	1965877
2. Earlier Year		0	0
3. Deferred Tax		-4607437	-1314449
IX Profit/(Loss) for the period from Continued Operations After Tax (VII-VIII)		8581627	4047714
X Other Comprehensive Income		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
Tax on Cash Flow Hedge Recognised during the year			
Total Other Comprehensive Income for the year, net of Income Tax		0	0
XI Total Comprehensive Income for the period (IX+X)		8581627	4047714
XII Earning Per Equity Share			
(1) Basic		0.53	0.25
(2) Diluted		0.53	0.25
Significant Accounting Policies	1		

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

As per our report of even date attached

For: 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 & 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 : 30.05.2019

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

Rishi Raj Inani
Chief Financial Officer

Statement of Cash Flow as at 31st March, 2019

Amount in Rs.

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax & Exceptional Items	9943696	4699142
Adjustments for:-		
Depreciation	28187873	28816256
Interest Expenditure	16069171	20430953
Interest Income	-873576	-1377267
Profit on sale of Fixed Assets	-170000	-539449
Loss on sale of Fixed Assets	7376045	0
Write off Nets	12958121	0
Operating Profit Before Working Capital Changes (1)	73491330	52029635
Adjustments for:-		
Decrease/(Increase) Inventories	-28674924	29583093
Decrease/(Increase) Trade Receivable	98947008	-23774020
Decrease/(Increase) in Other Bank Balances	147162	42582
Increase/(Decrease) in Other Current Assets	13474678	-15248866
Increase/(Decrease) in Other Non Current Financial Assets	-485220	-584124
Increase/(Decrease) in Other Non Current Assets	-17173836	-206467
Increase/(Decrease) in Current Trade Payable	-64677663	793510
Increase/(Decrease) in Other Financial Liabilities	89994	-4204741
Increase/(Decrease) in Other Current Liabilities	-24693183	-401977
Increase/(Decrease) in Provisions	-717047	677528
Total Adjustments (2)	-23763031	-13323482
Cash Generated from Operations (1-2)	49728299	38706153
Less: Taxes Paid (Net of Refund)	6412857	5538388
Net Cash Generated from Operating Activities (A)	43315442	33167765
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-17826523	-10576956
Capital WIP	6995480	-2784202
Sale of Fixed Assets	2889936	7105000
Net Cash Generated/(used) in Investing Activities (B)	-7941107	-6256158
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Current Financial Borrowing	-8390380	2374787
Proceeds from/(Repayment) of long term borrowing (Net)	-4695056	-7497902
Interest Paid	-16069171	-20430953
Interest Income	873576	1377267
Dividend Paid	-650500	-650500
Tax on Dividend Paid	-133712	-132427
Net Cash Generated/(used) from Financing Activities (C)	-29065243	-24959728
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	6309092	1951879
Opening Balance of Cash & Cash Equivalent	4126579	2174700
Closing Balance of Cash & Cash Equivalent	10435671	4126579

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 & 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 00219702

Mahesh Kumar Inani
Joint Managing Director
DIN 00322735

Place : Chittorgarh
Date : 30.05.2019

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

Rishi Raj Inani
Chief Financial Officer

Statement of Changes in Equity as at 31st March, 2019

A. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2019		As at 31 st March, 2018	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Equity Share Capital:				
Balance at the beginning of reporting period	16262500	32525000	16262500	32525000
Add: Change in Equity during the year	--	--	--	--
Balance at the closing of reporting period	16262500	32525000	16262500	32525000

B. OTHER EQUITY

Particulars	Reserves & Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2017	2000000	12000000	375979220	389979220
Profit for the year	--	--	4047714	4047714
Other Comprehensive Income/(Expenses) (OCI)	--	--	--	--
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)	--	--	-782927	-782927
Transfer to General Reserve	--	1200000	-1200000	0
Balance as at 31st March, 2018	2000000	13200000	378044007	393244007
Profit for the year			8581627	8581627
Other Comprehensive Income/(Expenses) (OCI)				
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	-784212	-784212
Transfer to General Reserve	0	1200000	-1200000	0
Balance as at 31st March, 2019	2000000	14400000	384641422	401041422

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
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For & on behalf of the Board of Directors

Capt. S.K.Inani
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DIN 00219702

Mahesh Kumar Inani
Joint Managing Director
DIN 00322735

Place : Chittorgarh
Date : 30.05.2019

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

Rishi 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 Araj No. 1312, Mataji Ki Pandoli, Chittorgarh and Processing units are also located at Chittorgarh. The Company is engaged in manufacturing, processing and trading of Granite, Stone and Marble Blocks, Slabs and Tiles.

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.

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.

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) When parts of an item of property, plant and equipment have different useful lives, they are recognized separately
- iii) Item of spare parts, stand by equipment to and servicing equipment which meet the definition of property, Plant and Equipment are Capitalized.

B. Depreciation

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

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

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortised depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

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

2. Capital work-in-progress

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".

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 and Contingencies

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

12. Employee Benefits

- (a) Short term Employee benefits:

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

- (b) Post employment benefits:

- i) Defined Contribution Plan

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

The Company contributes to a Government administered Provident Fund and has no further obligation

beyond making its contribution.

ii) Defined Benefit Plans

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

(c) Leave encashment

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

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

13. Earnings Per Share

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. Cash and cash equivalents

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

16. Equity instruments

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

NOTE 2 : Property, Plant & Equipment as at 31st March, 2019

Particulars	Gross Carrying Amount		Depreciation / Amortisation		Net Carrying Amount	
	As at April 1, 2018	As at March 31, 2019	As at April 1, 2018	for the Year	As at March 31, 2019	As at March 31, 2018
	As at April 1, 2018	Deductions	As at April 1, 2018	Year	Deductions	As at March 31, 2018
Tangible Assets:						
Lease hold	4668943		4668943			4668943
Free hold	7458171		7458171			7458171
Building	56629592	8312618	64942210	1779925	14032001	50910209
Plant & Machinery	255616311	1212317	233089973	16118453	112410245	44377516
Mining Equipments	171973493	2629073	174602566	7673617	150065816	145681845
Furniture & Fixtures	5546767	1059156	6605923	543078	3805008	2284837
Vehicles	12442370	4297089	16044491	1650042	7639006	8405485
E.D.P. Equipments	1548562	316270	1864832	222758	1408185	456647
Total	515884209	17826523	509277109	28187873	289360261	219916848
Previous Year	537526471	10576956	515884209	28816256	275510030	240374179
		32219218	272347441	25653667	265179030	

3. Capital work in progress

As at 31st March, 2019

(Amount in Rs.)

Particulars	As at 01.04.2018	Addition	Deductions/ Adjustement	Capitalised	As at 31.03.2019
A. Plant & Machinery	0	1937604	0	1212317	725287
B. Building	9550777	591852	0	8312619	1830010
C. Furniture and Fixture	0		0		0
C. EDP Equipment	0		0		0
	9550777	2529456	0	9524936	2555297

As at 31st March, 2018

(Amount in Rs.)

Particulars	As at 01.04.2017	Addition	Deductions/ Adjustement	Capitalised	As at 31.03.2018
A. Building	6766575	2784202	0	0	955077
B. Plant & Machinery	0	328755	0	328755	0
C. Furniture and Fixture	0	501100	0	501100	0
	6766575	3614057	0	829855	9550777

4. FINANCIAL ASSETS

Particulars	As at	As at
	31 March, 2019	31 March, 2018
4A. Non Current Investments:		
Investment carried at cost		
Equity Investments (Unquoted)		
Action Marble & Granites Pvt Ltd	2000000	2000000
40000 (Previous Year 40000) Equity Shares of		
Rs. 10 each fully paid up		
Aravali Associates Pvt Ltd	1000000	1000000
2000 (Previous Year 2000) Equity Shares of		
Rs. 100 each fully paid up		
Others- Green Wood	250	250
Total	3000250	3000250
4B. Other Non current Financial Assets		
*Term Deposit With Bank Pledge	8157777	4601150
Term Deposit Accured Interest	731559	3802966
Total	8889336	8404116

* 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
	31 March, 2019	31 March, 2018
Security Deposits with Govt and Other Authority	6106656	8149600
Capital Advances	19798880	582100
Total	25905536	8731700

6. INVENTORIES

Particulars	As at	As at
	31 March, 2019	31 March, 2018
Raw Materials	29074693	20817398
Contract Work-In-Process		560000
Finished Goods (other than those acquired for trading)	162796093	138116627
Stock in Trade (acquired for trading)	3617854	2963936
Stores and Spares	13273603	17629358
Total	208762243	180087319

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

Particulars	As at	As at
	31 March, 2019	31 March, 2018
Trade Receivable		
- Unsecured, Considered Good	204997579	303944587
- Considered Doubtful	--	--
Total	204997579	303944587

7.1 Trade receivable include amount due from related parties Rs. 29429893 (Previous Year Rs. 26584055)**8. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**

Particulars	As at	As at
	31 March, 2019	31 March, 2018
Cash on Hand	2070544	2556429
Balance with Banks in:- Current Accounts	8365127	1570150
Total	10435671	4126579

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

Particulars	As at	As at
	31 March, 2019	31 March, 2018
Unclaimed Dividend Accounts	400475	547637
Total	400475	547637

9. CURRENT TAX ASSETS - (NET)

Particulars	As at	As at
	31 March, 2019	31 March, 2018
Income Tax Net of Provisions	20073054	19629703
Total	20073054	19629703

10. OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As at	As at
	31 March, 2019	31 March, 2018
Advances to Suppliers	24273682	39831924
Prepaid Expenses	1457999	1416665
Balance with government authorities GST,Vat Excise,Service Tax	12560948	14926013
Other Receivables*	10006278	5598983
Total	48298907	61773585

10.1 Note Other Receivable includes Rs. 6187350 (Previous Year Rs. 13752492) due from related parties.

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

(Amount in Rs.)

Particulars	As at	As at
	31 March, 2019	31 March, 2018
Authorised: 5,00,00,000(Previous Year 5,00,00,000) Equity Shares of Rs. 2/- Each	100000000	100000000
Total	100000000	100000000
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
Total	32525000	32525000

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

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	No. of Shares	% of holding	No. of Shares	% of holding
Paid up Value Per share		Rs. 2/-		Rs. 10/-
Inani Securities & Investment Ltd.	2162500	13.30	2162500	13.30
Suresh Kumar Inani	2250500	13.84	2250500	13.84
Dinesh Kumar Inani	1005500	6.18	1005500	6.18
Nishant Kirti Sanghvi	881675	5.42	883675	5.42

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

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

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 and Right attached to Equity Shares :

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

12. OTHER EQUITY

(Amount in Rs.)

Particulars	As at	As at
	31 March, 2019	31 March, 2018
a. Capital Reserve - State Subsidy	2000000	2000000
b. General Reserve	14400000	13200000
c. Retained Earnings	384641422	378044007
Total	401041422	393244007

12.1 Particulars of Other Equity

Particulars	As at	As at
	31 March, 2019	31 March, 2018
a. Capital Reserve -State Subsidy		
Opening Balance	2000000	2000000
Additions during the year	0	0
Deduction during the year	0	0
Net Balance	2000000	2000000
b. General Reserve		
Opening Balance	13200000	12000000
Additions during the year	1200000	1200000
Deduction during the year	0	0
Net Balance	14400000	13200000
c. Retained Earnings		
Opening Balance	378044007	375979220
Add: Profits for the year	8581627	4047714
Less: Allocation / Appropriation	0	0
Proposed Dividend	650500	650500
Tax on Proposed Dividend	133712	132427
Transfer to General Reserve	1200000	1200000
Equity Issue Expenses	0	0
Actuarial losses/(gain) on defined benefit plan	0	0
Sub Total	1984212	1982927
Net Balance	384641422	378044007
Total (a to c)	401041422	393244007

13. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in Rs.)

Particulars	As at	As at
	31 March, 2019	31 March, 2018
b Equipment & Vehicle Loans From Banks	13728382	16186282
Less: Taken to other Current Liabilities being Current Maturities	8674922	8437766
Net Balances	5053460	7748516
c Others- Inter Corporate deposits	7000000	9000000
Total (a to c)	12053460	16748516

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	3590000	3000000	699918	3100000
Date of Maturity	Jan-2020	Feb-2020	Feb-2021	May-2021	Feb-2022	Feb-2022
Rate of Interest	9.01%	9.01%	10.00%	8.75%	9.75%	9.45%
Balance Number of Monthly Installments	10	11	23	26	34	34
Amount of each EMI	212370	310080	118680	97440	21556	99308

14. DEFERRED TAX LIABILITIES

(Amount in Rs.)

Particulars	As at	As at
	31 March, 2019	31 March, 2018
A. Deferred Tax Liability		
On account of timing difference in:		
- Depreciation	13666044	18273481
Total	13666044	18273481

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

(Amount in Rs.)

Particulars	As at	As at
	31 March, 2019	31 March, 2018
Working Capital Loan from Banks (Secured)	153653456	162043836
Total	153653456	162043836

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
	31 March, 2019	31 March, 2018
Dues to MSME	47250	0
Dues to Others:	120311936	172078728
Total	120359186	172078728

16.1 Trade payable include amount due from related parties Rs. 2603353 (Previous Year Rs. 3435508)

16.2 Trade Payables include **Rs.47250** (Previous Year Rs. Nil) amount due to Micro & Small Enterprises as at 31st March, 2019. 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
	31 March, 2019	31 March, 2018
Current Maturities of Long Term Debt	8674922	8437766
Unclaimed Dividend	400475	547637
Total	9075397	8985403

18. OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at	As at
	31 March, 2019	31 March, 2018
Advances From Customers	5685860	30258392
Statutory Dues	389278	509929
Total	6075138	30768321

19. CURRENT LIABILITIES - PROVISIONS

(Amount in Rs.)

Particulars	As at	As at
	31 March, 2019	31 March, 2018
Provisions for Employee Benefits	1515910	1508076
Provisions for Expenses	3270183	3995064
Total	4786093	5503140

20. REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
A) Sale of Products		
Marble Slab	32691222	56713952
Sand Stone Slab	79735290	41395343
Granite Slabs	218669330	245652949
Marble Blocks	1102692	16386559
Sand Stone Block	6546567	8411342
Granite Blocks	21191464	26433604
Other	--	525230
B) Sale of Services		
Job Work Receipts	2531117	6707445
Rental & Hire Receipts	3190000	1350000
Total	365657682	403576424

21. OTHER INCOME

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
Miscellaneous Income		
Interest Received	873576	1883553
Foreign Exchange Fluctuation (Net)	8744370	2787357
Profit on sale of Fixed Assets	170000	539449
Other Non- Operating Income	--	--
Duty Drawback of Granites	461656	139065
Insurance Claim For Damage	--	154296
Refund of Service Tax	87523	913599
Rebate & Discount	1534446	347314
Insurance Receipts Marine	56426	--
Other --	--	4054
Total	11927997	6768687

22. COST OF MATERIAL CONSUMED

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
Stock at Opening	20817398	38328900
Add: Purchase & Direct Expenses		
Marble Block	4324916	6744763
Stone Block	21185105	11720841
Granite Block	70498245	53042190
Total	116825664	109836694
Less: Stock of Closing	29074693	20817398
Cost of Material Consumed	87750971	89019296

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

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
Granite Blocks	168929	--
Granite Slabs	17318089	16104880
Marble Slabs & Tiles	8380312	3025257
Marble Block	222000	--
Sand Stone Slabs	6694664	11866281
Other	--	445987
Total	32783994	31442405

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, 2019	31st March, 2018
Closing Stock:		
- Finished Goods	162796093	138116627
- Traded goods	3617854	2963936
- Contract Work-In-Progress	--	560000
Total (A)	166413947	141640563
Opening Stock:		
- Finished Goods	138116627	154846268
- Traded goods	2963936	6742976
- Work-In-Progress	560000	250000
Total (B)	141640563	161839244
(Increase)/Decrease in Stocks	-24773384	20198681

25. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
Salary & Wages	14947922	15903333
Contribution to Provident and Other Fund	1658544	1884684
Staff Welfare Expenses	212357	871869
Total	16818823	18659886

26. FINANCE COST

Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
a) Interest Expense	16069171	20430953
Total	16069171	20430953

27. OTHER EXPENSES

Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
Manufacturing Expenses		
Power & Fuel	40437926	61122267
Stores & Spares consumed	74901058	67247301
Freight Inward	21599236	16239840
Royalty		6002182
Repair & Maintenance	418673	889264
Work Contract Expenses		
Purchase of Goods For execution of work contracts	28808	2670530
Expenses incurred for execution of works contracts	44100	2282235
Excise Duty	0	600770
Administrative and Other Expenses		
Repair & Maintenance - EDP Equipment	95681	17245

Repair & Maintenance - Other	749235	14359
Printing & Stationary	53074	280122
Postage & Communication	511600	526183
Bank Charges	4157956	2057415
Subscription & Membership Fees	26335	21565
Director's Sitting Fee	44000	60000
Rates & Taxes	786692	522440
Office Expenses	175849	76700
Travelling & Conveyance	2738612	2429798
CSR Expenditure	2206710	853000
Legal & Professional	1596956	1409364
Insurance Charges	1000694	1632634
Payment to Auditor:		
Audit Fees	100000	100000
For Other Matters	50000	50000
Advertisement	555951	485056
Secretarial Charges	167583	144265
Electricity Expenses.	317262	232873
Write offs Net	12958121	0
Loss on Sale of Fixed Assets	7376045	0
Miscellaneous Expenses	321358	1249429
Selling and Distribution Expenses		
Business Promotion	8750242	6217613
Sales Commission	557624	152500
Rebat, Claims & Discount	--	219914
Freight & Forwarding	28048154	21161378
Packing & Loading	29000	110250
Total	210804535	197078492

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	53.27
b.	Excise & Custom Duty forgone against bond	0.00	143.61
c.	Excise & Custom Duty forgone under 100% EOU scheme	190.80	43.59
d.	Performance Gurantee Given For Work Contracts	10.75	10.75

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, 2019	31 March, 2018
Accounting Profit Before Tax	9943696	4699142
Enacted Tax Rate in India	27.82%	30.90%
Tax using company's domestic tax rate for respective year	2766336	1452035
Effect of Non-deductible Expense	615298	263577
Effect of Depreciation	760643	416953
Loss/(Gain) on Sale of Depreciable Assets	2004722	-166688
Other Deduction	-4607437	-1314449
Deduction u/s 80G	-177492	--
Tax as per Statement of Profit & Loss	1362069	651428

(b) Income Tax Expense

i. Income Tax recognized in Statement of Profit and Loss

Particulars	As at	As at
	31 March, 2019	31 March, 2018
[A] Current Tax expense:		
Current Year	5969506	1965877
Adjustment for earlier year		
Total [A]	5969506	1965877
[B] Deferred Tax Expense:		
Origination and reversal of temporary differences	-4607437	-1314449
Total [B]	-4607437	-1314449
Total Income Tax [A+B]	1362069	651428

(a) Movement in Deferred tax Asset/Liability

Particulars	As at	As at
	31 March, 2019	31 March, 2018
Deferred tax liability at the beginning of the year	18273481	19587930
Deferred tax (income)/expenses during the year recognised in the Statement of Profit and Loss	-4607437	-1314449
Deferred tax liability at the end of the year	13666044	18273481

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:-**

Name of Person	Relationship
Shri Capt. S.K. Inani	Managing Director
Shri Mahesh Kumar Inani	Joint Managing Director
Shri Rishi Raj Inani	Chief Financial officer

(b) Relatives:-

Name of Person	Relationship
Shri Raghu Ram Inani	Son of Joint Managing Director
Shri Anuj Inani	Son of Joint Managing Director

(c) Related Companies:-

Name of Company
Inani Marbles Pvt. Ltd.
Inani Tiles Pvt. Ltd.
Inani Minchem Pvt.Ltd.
Action Marbles & Granites Pvt.Ltd.
Inani Infra Project Pvt.Ltd.
Inani Marmo & Granites Pvt.Ltd.
Golden Minerals Resources
Inani Bhanwar Lal & Sons
Atlas Marble & Granite Tr.
K.B. Hardware and Marble Supplier
Nakoda Marble
Action Marble, Katni
Gareeb Nawaz Marble
Jay Granite
SM Inani Industries P.Ltd.

(d) Independent Director:-

Name of Person	Relationship
Smt. Vandana Gattani	Independent Director
Shri Sudhir Kumar Bhatnagar	Independent Director(With Effect From 10.10.2018)
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
		2018 - 19	2017 - 18
1	Managerial Remuneration		
	Capt S. K. Inani	2045000	1985000
	Dinesh Kumar Inani	--	540000
	Mahesh Kumar Inani	750000	360000
	Rishi Raj Ianni	680000	625000
	Anuj Inani	720000	720000
2	Sitting Fees		
	Rajesh Kumar Ianni	--	4000
	Harish Kumar Inani	--	4000
3	Mahesh Kumar Inani	--	8000
	Purchase		
	Inani Infra Project Pvt.Ltd.	3310000	1680000
	Inani Marmo & Granite Pvt.Ltd.	219332	--
	K.B. Hardware & Marble Supplier	3167784	3532953
4	Inani Tiles Pvt.Ltd.	120823	--
	Jay Granite	3890000	--
	Sales	--	
	K.B. Hardware & Marble Supplier	--	2014912
	Inani Marmo & Granite Pvt.Ltd.	--	4273226
	Atlas Marble & Granite Tr.	99103329	78692999
	Inani Granite India Pvt. Ltd.	--	10410825
5	Services		
	Inani Marbles P.Ltd.	1000000	--
	Jay Granite	1440000	--

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, 2019	31 March, 2018
a)	Net Profit available to Equity Shareholders	8581627	4047714
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.)	0.53	0.25
d)	Face Value of each equity share (Rs.)	2.00	2.00

32. DIVIDEND ON EQUITY SHARES

S.No.	Particulars	2018 - 19	2017 - 18
(i)	Dividend Declared and paid during the year		
	Final dividend for the year ended 31st March, 2018 of Rs. 0.04/- (31st March, 2017 Rs. 0.04) per fully paid Equity Share	650500	650500
	Dividend Distribution Tax on Final Dividend	133712	132427
	Total	784212	782927

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 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/- including Dividend Distribution Tax.

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. 680102/- (Previous year Rs. 856930/-)

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)	762.60	900.21
- Outside India (Exports)	2893.97	3122.04
Total	3656.57	4022.25

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 2018-19 – Rs. 18.01 Lacs includes previous year unspent amount Rs. 13.51 Lakhs and during the year 2017-18- Rs. 22.04 Lakhs includes previous year unspent amount Rs. 12.77 Lakhs ."

Disclosures and Additional Informations (Contd.)

B. Amount spent during the year on:

Particulars	Year 2018-19	Year 2017-18
(i) Construction/ Acquisition of any assets	--	--
(ii) Purposes other than (i) above	22.07	8.53
Total	22.07	8.53

36. Value of Imported/Indigenous Materials Consumed

Particulars	Year 2018-19		Year 2017-18	
	Percentage	Value	Percentage	Value
(i) Raw Material* Imported Indigenous*	1.99%	1744678	0.00%	4340414
	98.01%	86006293	78.24%	84678882
	100.00%	87750971	100%	89019296
*Includes cost of Blocks sold.				
(ii) Stores & Spares Imported Indigenous	25.55%	19137862	31.89%	21447598
	74.45%	55763196	68.11%	45799703
	100.00%	74901058	100.00%	67247301

37. Value of import on CIF basis

Particulars	Year 2018-19	Year 2017-18
(i) Raw Material	1744678	1512372
(ii) Slabs	--	--
(ii) Stores & Spares	24195564	19705365
(iii) Capital goods	1212317	328755
	27152559	21546492

38. EXPENDITURE IN FOREIGN CURRENCY (Accrual basis)

Particulars	As at 31 March, 2019	As at 31 March, 2018
(i) Travelling	366694	349467
(ii) Fair & Exhibition	3370275	1922637
	3736969	2272104

39. EARNINGS IN FOREIGN CURRENCY (Accrual basis)

Particulars	As at 31 March, 2019	As at 31 March, 2018
FOB value of goods exported	289396689	312204220

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.

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 & 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 : 30.05.2019**

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

**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 : INANIMARBLES & INDUSTRIES LIMITED
Registered office : Araji No. 1312, Udaipur-Bhilwara Highway, Near Mataji Ki Pandoli,
Chittorgarh (Rajasthan)-312001
Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DPID :

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

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

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

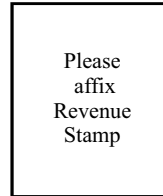
3. Name :
Address :
E-mail Id :
Signature :

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 Monday 30th September, 2019 at Inani Marble & Granites ARAJI No. 1312, Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001 at 10.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Resolution	
1.	Receive, Consider and adopt Audited Financial Statement, reports of the Board of Directors and Auditor as at 31st March 2019.
2.	Declaration of Dividend @ 2% for the year ended 31st March 2019
3.	To appoint a Director in place of Shri Dinesh Kumar Inani (DIN 00410688) 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 Prem Narayan Sharma (01179163) as an Independent Director.

Signed this day of 2019

Signature of shareholder



Signature of Proxy holder(s)

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

ATTENDANCE SLIP
ANNUAL GENERAL MEETING ON 30th DAY SEPTEMBER, 2019

R.F. No./DPID _____

Mr./Mrs./Miss _____ (Shareholders' name in block letters)

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

I/We hereby record my/our presence at the Annual General meeting of the company on Monday 30th September, 2019 at Inani Marble & Granites, ARAJINo. 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.
Aryal No. 1342, Uchhpur Bishwan
Highway, near Matia, KI Panakal,
Chennai-600 031