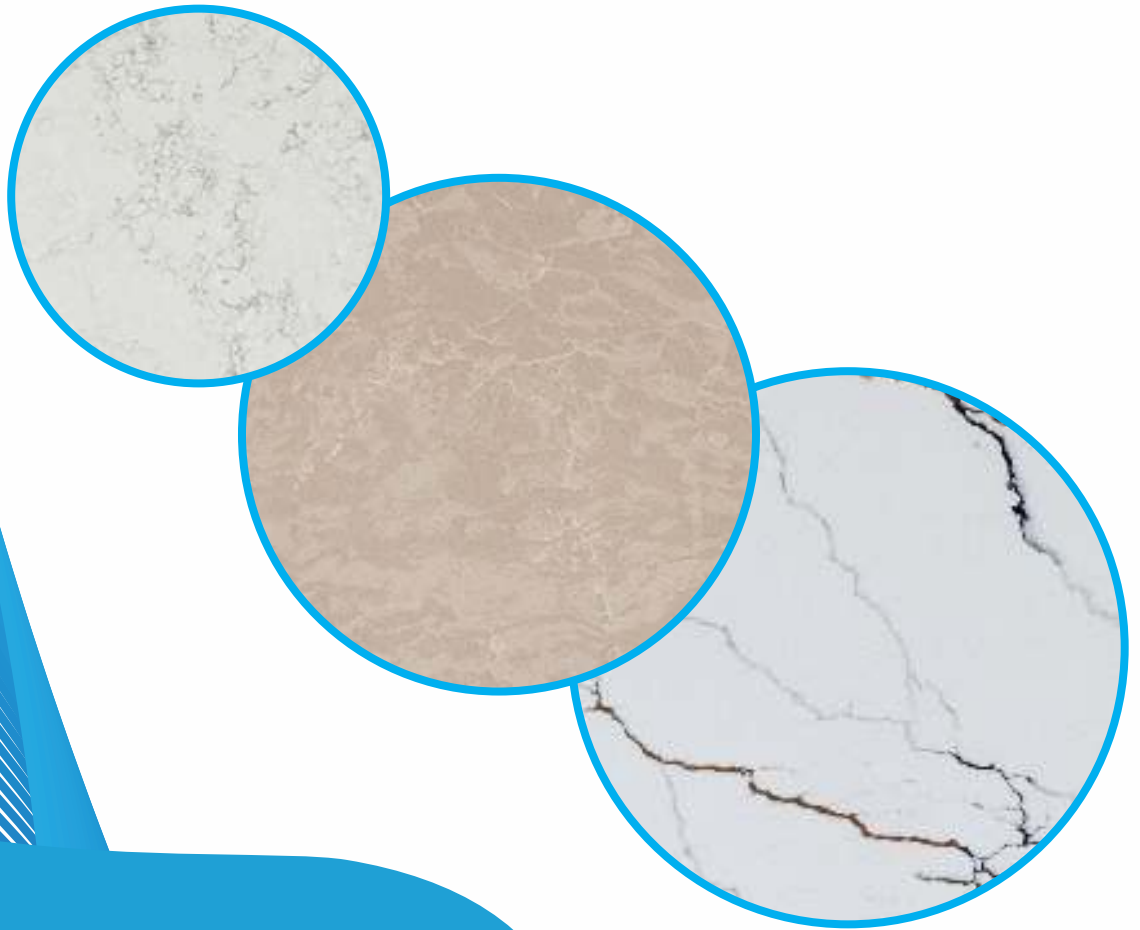


31st

Annual Report

2024-25



Inani Marbles & Industries Ltd.

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**INANI MARBLES & INDUSTRIES LTD.
CIN NO.L14101RJ1994PLC008930
ANNUAL REPORT 2024 - 25**

Board of Directors

Capt. Suresh Kumar Inani

Mr. Mahesh Kumar Inani

Mr. Anuj Inani

Mrs. Indira Inani

Mr. Prem Narayan Sharma

Mrs. Vandana Balmukund Gattani

Mr. Mukesh Logad

Mr. Krishna Gopal Vyas

Managing Director

Whole Time Director

Whole Time Director

Non-Executive Director

Independent Director (Upto 30.09.2024)

Independent Director

Independent Director

Independent Director (w.e.f. 02.09.2024)

Statutory Auditors

M/s Nyati Mundra & Co.

Chartered Accountants

Chittorgarh (Raj.)

Secretarial Auditor

Anil Somani & Associates

Company Secretary

Bhilwara (Raj.)

Internal Auditor

M/s. Jagetiya G & Co.

Chartered Accountants

Chittorgarh (Raj.)

Chief Financial Officer

Mr. Rishi Raj Inani

Company Secretary

Mrs. Madhu Bala Sharma

Bankers

Bank of Baroda

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

**NOTICE CONVENING THE 31st ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF
INANI MARBLES & INDUSTRIES LIMITED**

Notice is hereby given that the 31st Annual General Meeting of Inani Marbles & Industries Limited will be held on Tuesday, September 30, 2025 at 03.00 P.M. at registered office of the Company situated at ARAJI No. 1312 Udaipur-Bhilwara Highway Near Mataji Ki Pandoli Chittorgarh (Raj.)- 312001 to transact the following business: -

ORDINARY BUSINESS:

- Item No. 1.** To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
- Item No. 2.** To declare Final Dividend on Equity shares @ 2% for the year ended 31st March, 2025.
- Item No. 3.** To appoint a Director in place of Mrs. Indira Inani (DIN 08188932) who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

Item No. 4 To Appoint the Secretarial Auditors of the Company.

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

RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is here by accorded for appointment of M/s. Varun Kabra & Associates, Practicing Company Secretaries (Membership No. A65304/COP 25188/Peer review Certificate No.5595/2024) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years to conduct the Secretarial Audit From Financial Year 2025-26 to Financial year 2029-2030 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto.

Item No. 5 To Re-appointment of Mr. Mahesh Kumar Inani (DIN 00322735) as Joint Managing Director of the Company

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

RESOLVED THAT pursuant to Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and recommendation of the

Nomination and Remuneration Committee Board of Directors and Audit Committee of the Company and subject to requisite regulatory approvals, if any, consent of the members of the Company be and is hereby accorded for Re-appointment of Mr. Mahesh Kumar Inani (DIN 00322735) as a Whole-time Director designated as Joint Managing Director of the Company for a period of 3 years with effect from 01.10.2025 upto 30.09.2028 and he shall be liable to retire by rotation, upon the terms and conditions set out in the explanatory statement annexed to the notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the term and conditions of the said Re-appointment in such manner as may be agreed to between the board of directors and Mr. Mahesh Kumar Inani .

"RESOLVED FURTHER THAT pursuant to the provisions contained in Sections 196(3) and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("the Rules"), consent of the member of the Company be and is hereby accorded for continuing the directorship of Mr. Mahesh Kumar Inani (DIN: 00322735) as a whole-time director after attain age of seventy years .

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the re-appointment and/or remuneration of Mr. Mahesh Kumar Inani based on the recommendation of the Nomination and Remuneration Committee subject to the condition that the remuneration shall not exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013."

Item No. 6 To Re-appointment of Mr. Anuj Inani (DIN: 08034302) as Whole Time Director of the Company.

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

RESOLVED THAT pursuant to Section 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules made thereunder including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and recommendation of the Nomination and Remuneration Committee, Board of Directors and Audit Committee of the Company and subject to requisite regulatory approvals, if any, consent of the members be and is hereby accorded to Re-appointment of Mr. Anuj Inani (DIN 08034302) as a Whole-time Director (Designated as "Executive Director") of the Company liable to retire by rotation, for a period of Three years with effect from 01.10.2025 upto 30.09.2028, upon the terms and conditions set out in the explanatory statement annexed to the notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the term and conditions of the said re-appointment in such manner as may be agreed to between the board of directors and Mr. Anuj Inani.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the Re-appointment and/or remuneration of Mr. Anuj Inani based on the recommendation of the Nomination and Remuneration Committee subject to the condition that the remuneration shall not exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013."

Item No.7 Material Related Party Transaction with Atlas Marble and Granite Tr.

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

“RESOLVED THAT pursuant to the provisions of the Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, in this regard including any statutory amendment(s) or modification(s) or reenactment(s) thereof and the Company’s policy on Related Party transaction(s), approval of the Members be and is hereby accorded, to the material related party transaction(s), between the Company and Atlas Marble and Granite Tr. being related party for sales or supply of any goods and material on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10.00 Crore for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

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

Item No. 8 Material Related Party Transaction with Miraak Surfaces Private Limited.

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

“RESOLVED THAT pursuant to the provisions of the Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, in this regard including any statutory amendment(s) or modification(s) or reenactment(s) thereof and the Company’s policy on Related Party transaction(s), approval of the Members be and is hereby accorded, to the material related party transaction(s), between the Company and Miraak Surfaces Private Limited being related party for sales or supply of any goods and material on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10.00 Crore for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

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

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

**Place: Chittorgarh
Date: August 12, 2025**

**Madhu Bala Sharma
Company Secretary**

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PERSON NEED NOT BE A MEMBER OF THE COMPANY.** The Instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregating not more than 10% of the total share capital of the Company carry voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member. A proxy form for the Annual General Meeting is enclosed.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Additional information pursuant to Regulation 36(3) the Listing Regulation with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Annual Report. The Directors have furnished the requisite consents / declarations for their appointment /re-appointment.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend and vote on their behalf at the meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail at cs.varunkabra@gmail.com with a copy marked to inanimarble@gmail.com
7. Section 20 of the Companies Act, 2013 permits service of documents on Members by a Company through electronic mode. So in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2024-25 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant.

Please note that vide SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated October 03, 2024, read with MCA General Circular no. 09/2024 dated September 19, 2024, compliance norms pertaining to requirement of sending physical copies of annual reports to shareholders for general meeting to be held up-to September 30, 2025 has been dispensed off. In view of the above the Company will not be printing physical copies of the Annual Report.

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

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

November, 2023.

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

Account Number and IFS Code.

- (iii) Pursuant to Master Circular dated 7th May, 2024 and Circular dated 10th June, 2024 issued by the Securities and Exchange Board of India ('SEBI'), Members holding shares in physical form shall be entitled to receive dividend only through electronic mode w.e.f. 1 April 2024 upon furnishing of PAN, Contact details (Postal Address with PIN and Mobile Number), Bank Account details and Specimen Signature for their corresponding folio numbers.
 - (iv) In case the Company is unable to pay dividend to any Member directly in their Bank account through Electronic Clearing Services or any other electronic means due to any reasons, the Company shall dispatch the dividend warrants to such members at their registered address.
16. The Register of Members and share transfer book of the Company will remain closed during the period from Wednesday 24th Day of September, 2025 to Tuesday 30th Day of September, 2025 (both days inclusive) for the purpose of AGM and for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
17. The Dividend as recommended by the Board, if declared at the Meeting, will be paid, after deduction of applicable tax (TDS), within 30 days of the date of declaration i.e. 30th September, 2025 to those Members: -
- A. who hold shares in dematerialization form and whose names appear as Beneficial Owners in the list of Beneficial Owners on 23rd September, 2025 to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose and
 - B. who hold shares in physical form and whose names appear as Members in the Register of Members of the Company after giving effect to valid Share Transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before 23rd September, 2025, however transfer of shares in physical form are not allowed from 01.04.2019
18. Pursuant to Finance Act 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2025-26 does not exceed Rs. 10000/-. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
19. A Resident individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending mail to the Company's RTA namely at investor@ankitonline.com latest by September 20, 2025.
20. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending the mail to the Company's RTA namely at investor@ankitonline.com latest by September 20, 2025.
21. Members who wish to inspect Relevant documents referred to in the Notice can send an e-mail to inanimarble@gmail.com up to the date of AGM.
22. Members desiring inspection of the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act during AGM may send their request in writing to the Company at inanimarble@gmail.com

23. Members desiring any information relating to the accounts and operations are requested to write to the Company at least seven days before the meeting so as to enable the management to keep the information available at the meeting.
24. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with RTA/ Company Secretary. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund. Shares on which dividends remain unclaimed for seven consecutive years will also be transferred to the IEPF as per section 124 of the Act and the applicable rules.
25. Mr. Varun Kabra Proprietor of M/s. Varun Kabra & Associates, Practicing Company Secretary (Membership No. A65304) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.

VOTING THROUGH ELECTRONIC MEANS

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

The facility for voting through ballot/polling paper shall also be made available at the venue of the 31st Annual General Meeting. The members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote E-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING :

Step1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on Saturday, September 27, 2025 (9.00 AM) and ends on Monday, September 29, 2025 (5.00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through

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

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

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

Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-

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

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

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

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

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

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

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

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Inani Marbles & Industries Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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

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

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

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

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

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

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), every listed company and certain prescribed class of companies are required to annex a Secretarial Audit Report issued by a Company Secretary in practice, with their Board's Report prepared under Section 134(3) of the Act.

Further, the Securities and Exchange Board of India ("SEBI") vide its notification dated December 12, 2024, amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The amended provisions read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 inter-alia prescribes the term of appointment/ re-appointment, eligibility criteria, qualifications and disqualifications of the Secretarial Auditor of a listed entity.

Pursuant to the aforesaid amendment, every listed entity is required to appoint a Secretarial Auditor who holds a valid Peer Review Certificate and annex the Secretarial Audit Report to its Annual Report. Moreover, the Listing Regulations stipulates that the appointment/ re-appointment of an individual as Secretarial Auditor cannot be for more than one term of 5 (five) consecutive years and in case of a firm, it cannot exceed two terms of 5 (five) consecutive years each. Such appointment/re-appointment must be approved by the shareholders of the Company at the Annual General Meeting, based on recommendation of the Board of Directors. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025 shall be excluded while calculating the permissible tenure.

Accordingly, in compliance with the above provisions and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 12, 2025, approved and recommended for the approval of the members, the appointment of M/s Varun Kabra & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from 2025-26 to 2029-30. While considering their appointment, the Board of Directors and the Audit Committee considered several factors, including the firm's familiarity with the Company's business and operations, technical expertise, professional competence, industry knowledge and ability to navigate a dynamic and regulated business environment. Based on this evaluation, M/s Varun Kabra & Associates was found to be suitably qualified to conduct the Secretarial Audit of the Company effectively.

Item No. 5

The present term of appointment of Mr. Mahesh Kumar Inani as Joint Managing Director will be expired on 30.09.2025. Mr. Mahesh Kumar Inani brings in immaculate knowledge on Block /Quarries & production/processing techniques. He has been instrumental in setting up & sharpening the manufacturing dimension of the group. The Board of Directors feels that the services of Mr. Mahesh Kumar Inani should be made available to the Company for a further period of three years with effect from 01.10.2025 upto 30.09.2028. In terms of the provisions of the Companies Act, 2013, the resolution for his re-appointment as Joint Managing Director of the company, is put for the approval of the Members of the Company. The main terms and conditions of re-appointment are as under:

- (a). Salary :- Rs. 200000-10000-220000 per month.
- (b). Commission :- Commission on Net Profits of the Company restricted to an amount equal to the Annual Salary as mentioned in (a) above and in case the commission is paid, the total remuneration not to

exceed to 5% of the net profit of the company. The net profit is to be calculated as per provisions of the Companies Act, 2013.

- (c). Perquisites:- Perquisites shall be allowed in addition to both salary and commission. However, it shall be restricted to an amount equal to the annual salary as mentioned in (a) above.

Perquisites are presently classified as follows:

- i). Housing/House rent allowance: The expenditure incurred by the Company will be subject to a ceiling of 60 % of the salary.
- ii) Gas, electricity, water and furnishing : The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
- iii) Medical reimbursement: Expenses incurred for the appointee and his family.
- iv) Leave and Leave travel concession: Leave as per the rules of the Company including encashment of leave. Leave travel concession for self and family once in a year incurred in accordance with the rules of the company.
- v) Club fees: Fees of Clubs subject to a maximum of two Clubs.
- vi) Personal accident insurance: Personal accident insurance of an amount the annual premium of which does not exceed Rs.4000/-.

(d). Other payment and provisions which shall not be included in the computation of the ceiling on remuneration:

- i) Contribution towards Provident Fund and Superannuation Fund: Contribution towards Provident Fund will be at the rate of 12.0% of the salary and further as per amended provisions of the relevant Acts and Rules. Contribution to Pension/ Superannuation/ Annuity Fund is to be at the rate of 15% of the salary.
- ii) Gratuity: Gratuity payable at the rate of one half month's salary for each completed year of service.
- iii) Encashment of leave : As per rules of the Company
- iv) Telephone: Provision of telephone at residence and/or mobile phone(s).

(e). Reimbursement of Expenses:

- i) Entertainment Expenses: Reimbursement of entertainment expenses actually and properly incurred for the business of the Company subject to a reasonable ceiling as may be fixed from time to time by the Board.
- ii) Traveling Expenses: Reimbursement of traveling expenses actually and properly incurred for the business of the Company subject to norms as may be fixed from time to time by the Board.

MINIMUM REMUNERATION:

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

Further in the event of any statutory amendment or modification or relaxation by the Central Government to

Schedule V to the Companies Act, 2013 or any provision of the Companies Act, Income-tax Act and to Income tax Rules or issuance of any notification under the aforesaid Acts/ Rules, the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration/ minimum remuneration including salary, commission perquisites and other allowances within such revised limit or ceiling without any further reference to the company in General Meeting or the Central Government

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

Mr. Mahesh Kumar Inani is promoter group of the Company and he has attained age of 72 years on 07th August, 2025. He is driving force for growth of the Company and he has brings in immaculate knowledge on Block /Quarries & production/processing techniques. He has been instrumental in setting up & sharpening the manufacturing dimension of the group. Therefore, it is in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Mahesh Kumar Inani Joint Managing Director. Accordingly, approval of the members is sought for passing a Special Resolution for his re-appointment, as set out in Schedule V to the Act and also under sub-section (3) of Section 196 of the Act.

None of the director except Mr. Suresh Kumar Inani and Mr. Anuj Inani is interested in above resolution being relatives of Mr. Mahesh Kumar Inani.

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

I. General Information

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

Particulars	As per Audited Financial Results for the year (Rs. In Lacs)		
	31.03.2025	31.03.2024	31.03.2023
Revenue from Operations	4279.56	5659.26	7183.95
Operating Profits (Before Interest, Depreciation and Tax)	568.61	748.80	652.66
Profit before Tax	105.86	197.96	87.13
Profit after Tax	70.63	157.43	56.43

II. Information about the Appointee

a) Background details

Mr. Mahesh Kumar Inani has been affiliated with the Company as a Member of the Board since 2016. He has depth knowledge on all aspects of business of the Company and is engaged in supervision & conduct of day to day business operations, along with a team of senior management personnel, who assist him in carrying out

his activities, subject to the overall supervision & control of the Board.

b) Past remuneration:

Financial Year	Remuneration Paid (Rs. In Lacs)
2024-25	21.90
2023-24	21.30
2022-23	15.30

c) Job profile and his suitability

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

d) Remuneration proposed

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

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

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

f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any

He is related with following managerial personnel of the Company:

Name	Designation	Relation
Mr. Suresh Kumar Inani	Managing Director	Brother
Mr. Anuj Inani	Whole time Director	Son

Item No. 6

The present term of appointment of Mr. Anuj Inani as Whole Time Director will be expired on 30.09.2025. The Executive Director has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. The Board of Directors feels that the services of Mr. Anuj Inani should be made available to the Company for a further period of three years with effect from 01.10.2025 upto 30.09.2028. In terms of the provisions of the Companies Act, 2013, the resolution for his re-appointment as Whole Time Director of the company, is put for the approval of the Members of the Company. The main terms and conditions of re-appointment are as under:

- Salary:-Rs 1,55,000-10,000-1,75,000 per month.
- Commission :- commission on Net Profits of the Company restricted to an amount equal to the Annual Salary as mentioned in(a) above and in case the commission is paid, the total remuneration not to exceed to 5% of the net profit of the company. The net profit is to be calculated as per provisions of the Companies Act, 2013.
- Perquisites:- Perquisites shall be allowed in addition to both salary as mentioned in (a) above. Perquisites are presently classified as follows:

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

Minimum Remuneration

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

Further in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013 or any provision of the Companies Act, Income –tax Act and to Income tax Rules or issuance of any notification under the aforesaid Acts/ Rules, the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration/minimum remuneration including salary, commission perquisites and other allowances within such revised limit or ceiling without any further reference to the company in General Meeting or the Central Government.

None of the director except Mr. Mahesh Kumar Inani (Joint Managing Director) are interested in above resolution being relatives of Mr. Anuj Inani.

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

I. General Information

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

Particulars	As per Audited Financial Results for the year (Rs. In Lacs)		
	31.03.2025	31.03.2024	31.03.2023
Revenue from Operations	4279.56	5659.26	7183.95
Operating Profits (Before Interest, Depreciation and Tax)	568.61	748.80	652.66
Profit before Tax	105.86	197.96	87.13
Profit after Tax	70.63	157.43	56.43

- e) **Foreign investments or collaborations, if any**

No such investment or collaboration except minor shareholding of Non Resident Indians.

II. Information about the Appointee

- a) **Background details**

Mr. Anuj Inani appointed as Executive Director of the Company with effect from 30th June 2020. He is a Commerce Graduate and MBA Finance. He has more than ten years immaculate knowledge of Marble & Granite & production/processing techniques. He has been instrumental in setting up & sharpening the manufacturing dimension of the group.

- b) **Past remuneration:**

Financial Year	Remuneration Paid (Rs. In Lacs)
2024-25	16.80
2023-24	15.60
2022-23	12.00

- c) **Job profile and his suitability**

Mr Anuj Inani, is highly experienced and controls the manufacturing activity of the Company as a whole under the direction of the Board of Directors of the Company. He is sincere and contributed significantly towards growth in performance of the Company and is best suited for the position of Whole-time Director of the Company.

- d) **Remuneration proposed**

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

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

The current remuneration being paid to the Director (looking at the profile of the position and person) is

lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any

Mr. Anuj Inani is Son of Mr. Mahesh Kumar Inani (Joint Managing Director) of the Company.

Item No. 7

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

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

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

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

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

Name(s) of the related party	Atlas Marble and Granite Tr.
Name of the Director or KMP who is related	Mr. Mahesh Kumar Inani and Mr. Anuj Inani
Nature of relationship	Director's Relative is Proprietor
Nature of contract/ arrangement/ transaction	Sales or supply of goods and material
Value of transaction(s)	Rs. 10 Crore
Period for which shareholders' approval is sought for the transaction	For Financial Year 2025-26

The Audit Committee has approved the proposed transaction, being in the interest of the Company, between related parties of the Company in their meeting held on August 12, 2025. The same is being placed before the member of the Company as item no. 7 for their Approval.

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

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

Item No. 8

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

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

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

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

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

Name(s) of the related party	Miraak Surfaces Private Limited
Name of the Director or KMP who is related	Mr. Mahesh Kumar Inani and Mr. Anuj Inani
Nature of relationship	Director's Relative is Director
Nature of contract/ arrangement/ transaction	Sales or supply of goods and material
Value of transaction(s)	Rs. 10 Crore
Period for which shareholders' approval is sought for the transaction	For Financial Year 2025-26

The Audit Committee has approved the proposed transaction, being in the interest of the Company, between related parties of the Company in their meeting held on August 12, 2025. The same is being placed before the member of the Company as item no. 8 for their Approval.

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

The Board recommends the Ordinary Resolution as set out in Item No. 8 of this Notice for approval of the Members. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 8.

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

**Place: Chittorgarh
Date: August 12, 2025**

**Madhu Bala Sharma
Company Secretary**

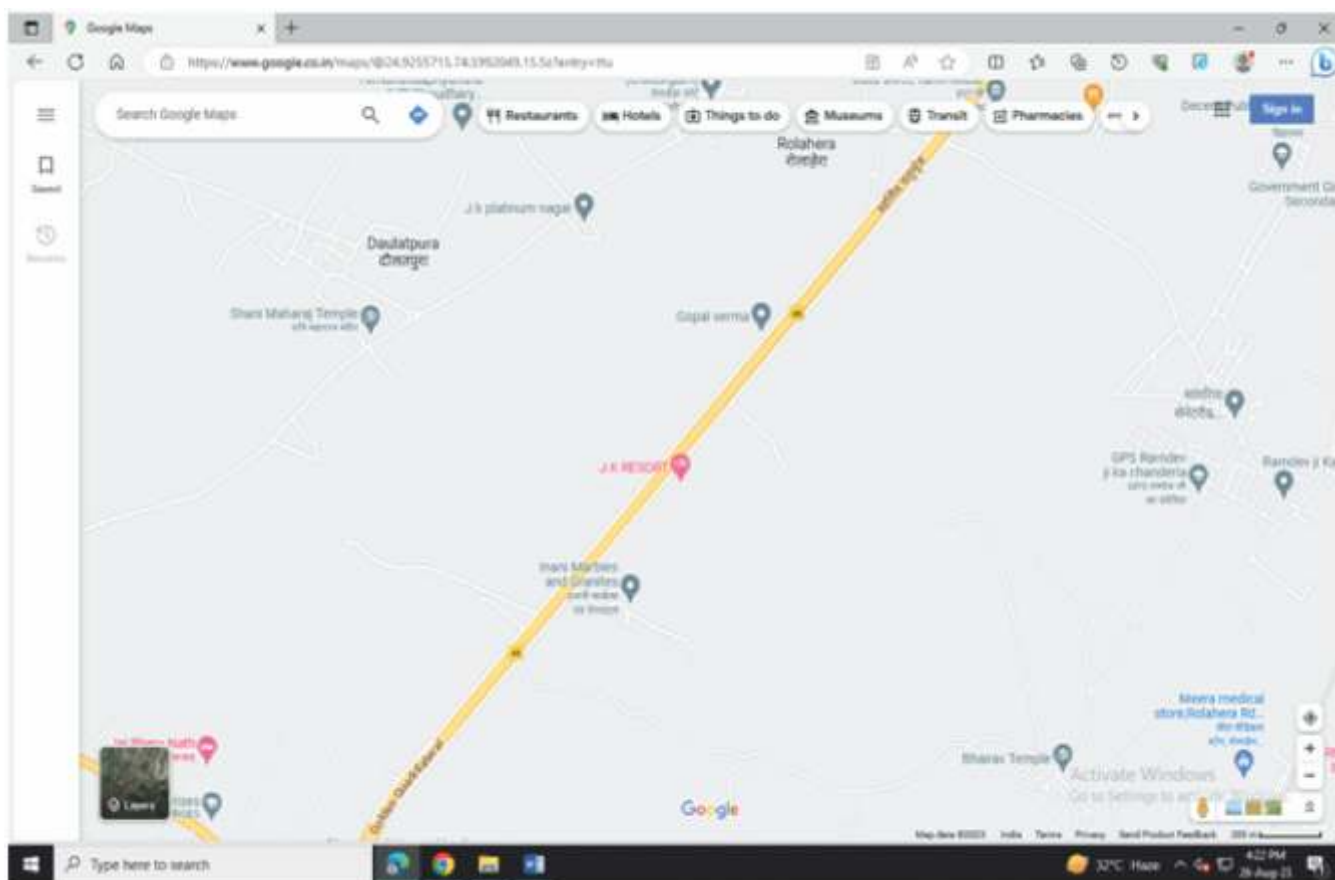
ANNEXURE

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

Name of Directors	Mrs. Indira Inani	Mr. Mahesh Kumar Inani	Mr. Anuj Inani
DIN	08188932	00322735	08034302
Date of Birth	05.07.1962	07.08.1953	03.12.1987
Nationality	Indian	Indian	Indian
Expertise / Experience in specific functional areas	She is having experience of more than 25 years in the field of Marble, Granites and Stone and actively participated in International Exhibition of Stone and Granites held at Verona Italy.	He has rich and varied experience more than 33 years in Marble & Granites. He is looking procurement of Raw material and day to day activity of the Company	He is a Commerce Graduate and MBA Finance. He has more than 13 years' experience in the field of Marble & Granite, stone and quartz business.
Qualification	Intermediate	9th	MBA
No. of Equity Shares held in the Company	420728	700049	384375
List of outside Company's Directorship held	SM Inani Industries Private Limited	Inani Tiles Pvt. Ltd. Inani Infraprojects Pvt. Ltd. Aravali Associates Pvt. Ltd.	SMinani Industries Private Limited, Miraak Surfaces Pvt. Ltd, Aravali Associates Pvt. Ltd.
Chairman / Member of the Committees of the Board Directors of other Companies in which he/she is director.	NIL	NIL	NIL
Relationship between directors inter-se	She is wife of Mr. Suresh Kumar Inani, Managing Director of the Company	Brother of Mr. Suresh Kumar Inani, Managing Director and Father of Mr. Anuj Inani Whole Time Director of the Company	Son of Mr. Mahesh Kumar Inani, Whole Time Director

ROUTE MAP TO THE AGM VENUE

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



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the **31st Annual Report** on the affairs of the Company, along with the Audited Financial Statement for the Financial Year ended **31st March 2025**.

FINANCIAL RESULTS

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

(Rupees in Lacs)		
Particulars	2024-25	2023-24
Revenue from operations	4279.56	5659.26
Other Income	128.08	210.57
Total Income	4407.64	5869.83
Profit before Interest, Dep. & Taxes	568.61	748.80
Less : Finance Cost	198.29	229.58
Less : Depreciation	264.46	321.26
Profit Before Tax	105.86	197.96
Provision for Taxation	28.99	15.85
Provision for Deferred Tax	6.24	24.68
Profit for the year	70.63	157.43

DIVIDEND

Your directors have recommended a dividend @ 2% on paid up value of Rs. 2.00 each i.e. Rs.0.04 per Equity share (Previous year Rs. 0.04 per Equity share) for the financial year 2024-25. The dividend if approved and declared in the forthcoming Annual General Meeting would result the total outflow towards on Equity Shares for the year would be Rs. 7.44 Lacs.

The dividend will be paid to members whose names appear in the Register of Members as on 23rd September, 2025.

OPERATIONAL PERFORMANCE

Performance of the Company remains subdued during the year. The Revenue from operations during the year under review is Rs. 4279.56 Lacs against Rs. 5659.26 Lacs in the previous year registering a decline of 24.38%. However Company has registered profit after tax Rs. 70.63 Lacs during the year as compare to Rs. 157.43 Lacs during previous year. Turnover of the Company was decline by 24.38% mainly due to geopolitical instability, tight monetary policy adopted by Central banks across the glob to control the inflation, higher interest rate led to increased cost for financing projects which in turn caused delays and cancellations of both residential and commercial activities. This slowdown was felt acutely as construction companies struggled with reduced demand and higher expenses.

TRANSFER TO RESERVES

The Board of Directors has decided to transfer Rs. 12.00 Lacs in General Reserve and retain the balance amount of profits for 2024-25 in profit and loss account.

SHARE CAPITAL

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

The paid up Equity Share Capital as on 31st March, 2025 is 3,72,00,000 (Rupees Three Crore Seventy Two Lacs Only) divided into 18600000 Equity Shares of Rs. 2/- each and the authorized share capital of the Company is 10,00,00,000 (Rupees Ten Crore Only) divided into 5,00,00,000 Equity Shares of Rs. 2/- each .

DIRECTORS

In accordance with the provision of the Companies Act, 2013 Mrs. Indira Inani (DIN 08188932) retire from the Board of Director by rotation and being eligible offer herself for reappointment in ensuing Annual General Meeting.

Tenure completion of Mr. Prem Narayan Sharma (DIN 01179163) as Non- Executive Independent Director of the Company w.e.f. 01.10.2024.

Mr. Krishna Gopal Vyas (DIN 10752154) was appointed as Non-Executive Independent Director of the Company w.e.f. 02nd September, 2024.

Mr. Suresh Kumar Inani, Managing Director of the Company was re-appointed for a further five year w.e.f. 01st March 2025.

Mr. Mahesh Kumar Inani, Joint Managing Director of the Company was re-appointed for a further period of three years with effect from 01st October 2025 as recommended by Nomination & Remuneration Committee, Audit Committee and approved by Board of Directors, subject to the approval of shareholders at the 31st Annual General meeting of the company.

Mr. Anuj Inani, Whole Time Director of the Company was re-appointed for a further period of three years with effect from 01st October 2025 as recommended by Nomination & Remuneration Committee, Audit Committee and approved by Board of Directors, subject to the approval of shareholders at the 31st Annual General meeting of the company.

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

DECLARATION BY INDEPENDENT DIRECTORS

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

EMPLOYEES STOCK OPTION PLAN

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

DEPOSITS

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

FINANCE

The Company has taken Loans from Bank of Baroda during the year. Company is regular in payment of

Installment and Interest on Loan taken from Bank of Baroda and Kotak Mahindra Bank Ltd.

CORPORATE GOVERNANCE

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

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

LISTING WITH STOCK EXCHANGE

Equity Shares of Company are presently listed at BSE Limited (BSE). The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 to BSE.

DEMATERIALISATION OF SHARES

97.69% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2025 and balance 2.31% is in physical form. The Company's Registrars are M/s Ankit Consultancy Pvt. Ltd., having their registered office at Plot No. 60, Electronic Complex, Pardeshipura Indore -452001 (MP).

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)© 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 2025 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 2024-25 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 DEVLOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption, Research & Development

and Foreign Exchange earning & outgo are given in **Annexure-A** which forms part of Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and the Regulation 22 of the SEBI (listing Obligations & Disclosure Requirements) Regulation 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the company at www.inanimarbles.com

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

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 ended on 31st March, 2025 were on an arm's length basis and were in the ordinary course of business. As per the Listing Regulation material related party transaction had taken necessary members approval.

The Policy was considered and approved by the Board has been uploaded on the website of the company at www.inanimarbles.com

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

SECRETARIAL STANDARDS

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

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

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 read with the Companies

(Management and Administration) Amendment Rules 2020, Annual Return as on March 31, 2025 is available on the Company's website at www.inanimarbles.com.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES

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

DEPOSITORY SYSTEM

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

BOARD MEETING HELD DURING THE YEAR

During the year, six meetings of the Board of Directors and One meeting of Independent Directors were held. The dates on which board meeting were held are as follow:

29th May 2024, 29th July 2024, 12th August 2024, 02nd September 2024, 25th October 2024 and 14th February 2025, and one Meeting of Independent Directors on 14th February, 2025

COMMITTEES

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

HUMAN RESOURCE DEVELOPMENT

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

AUDITORS

STATUTORY AUDIT

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

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

AUDITORS' REPORT

As regards the Auditors Report, the points raised therein have been explained in the Notes to the Accounts and elsewhere in the Annual Report, as such Directors have no further comments to offer.

SECRETARIAL AUDIT

M/s Anil Somani & Associates, Company Secretaries (M. No. 36055) were appointed to conduct the secretarial audit of the Company for the financial year 2024-25 as required under Section 204 of the Companies Act, 2013 and Rules made there under.

The Secretarial Auditors' Report for Financial Year 2024-25 does not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report for financial year 2024-25 forms part of this Annual Report as **Annexure -D** to this Directors' Report.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by BSE dated April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s Anil Somani & Associates, Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025

M/s Anil Somani & Associates, Company Secretaries has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/MCA or any such statutory authority. The said Certificate is annexed to this Director Report.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, your directors have appointed M/s. Jagetiya G & Co. as an Internal Auditor of the Company for the Financial Year 2025-26 and their report is reviewed by the audit committee from time to time.

MISCELLANEOUS DISCLOSURES

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

ACKNOWLEDGMENT

Your Directors would like to place on record their appreciation for co-operation and support extended by Customers, Suppliers, Shareholders, Bankers, Central and State Governments. They also record their appreciation of the devoted services rendered by staff members and workman of the company.

For and on behalf of the Board of Directors

Place : Chittorgarh

Capt. S.K.Inani

Mahesh Kumar Inani

Date : 12.08.2025

(Managing Director)

(Jt. Managing Director)

DIN NO.00219702

DIN NO. 00322735

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

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO**Foreign Exchange Inflow:****(Rupees in Lacs)**

• Exports on FOB basis	2749.81
• Total	2749.81

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

• Purchase of Stores & Spares	256.82
• Purchase of Machinery	0.00
• Total	256.82

D. ENERGY CONSERVATION MEASURES

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

For and on behalf of the Board of Directors

Place : Chittorgarh

Date : 12.08.2025

Capt. S.K.Inani

(Managing Director)

DIN NO.00219702

Mahesh Kumar Inani

(Jt. Managing Director)

DIN NO. 00322735

ANNEXURE- B**Form AOC -2**

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

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

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

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

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

Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs. In Lacs)	Date of approval by the board	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
SM Inani Industries Pvt. Ltd. (Director's Relative is Director)	Sales, purchase or supply of any goods or materials and availing of any services in connection with the purchase or sale of goods or material including storage thereof	As per individual purchase order	Services: 18.00 Purchase : NIL Sales: NIL	Approval of Audit Committee and Board on 08.02.2024 has been obtained.	Nil
Miraak Surfaces Pvt Ltd (Formerly known as Bajo Tierra Pvt. Ltd.) (Director's Relative is Director)			Services: 48.00 Purchase : NIL Sales: 413.58	Approval of Audit Committee and Board on 08.02.2024 & 12.08.2024 has been obtained.	Nil
Atlas Marble & Granite Tr. (Director's Relative is Proprietor)			Purchase : NIL Sales: 896.24	Approval of Audit Committee and Board on 08.02.2024 & 12.08.2024 has been obtained.	Nil
Eccentric Living INC (Director's Relative is Director)			Purchase : NIL Sales: 192.17	Approval of Audit Committee and Board on 29.05.2024 has been obtained.	Nil
Inani Marbles Pvt Ltd.(Co Promoters)			Purchase : NIL Sales: 2.39	Approval of Audit Committee and Board on 08.02.2024 has been obtained.	Nil

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

For and on behalf of the Board of Directors

Place: Chittorgarh

Date : 12.08.2025

Capt. S.K.Inani

(Managing Director)

DIN NO.00219702

Mahesh Kumar Inani

(Jt. Managing Director)

DIN NO.00322735

Annexure - C

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

- I) The percentage increase in remuneration of each Director, Key Managerial Personnel (KMP) during the financial year 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are given hereunder:

S. No.	Name	Designation	Remuneration paid FY 2024-25 Rs.Lacs	Remuneration paid FY 2023-24 Rs. Lacs	Percentage Increase / decrease in remuneration	Ratio of remuneration of Director to median remuneration of employee
1	Mr. Suresh Kumar Inani	Managing Director (KMP)	23.45	22.85	2.63%	8.50
2	Mr. Mahesh Kumar Inani	Jt. Managing Director (KMP)	21.90	21.30	2.82%	7.93
3	Mr. Rishi Raj Inani	CFO	16.80	15.60	7.69%	6.09
4	Mr. Anuj Inani	Whole Time Director	16.80	15.60	7.69%	6.09
5	Mrs. Madhu Bala Sharma	Company Secretary	3.31	3.21	3.12%	1.20

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

Notes:

- i) The median remuneration of employees of the Company during the financial year was Rs.2.76 Lakhs.
- ii) In the financial year, there was an Increase of 4.54% in the median remuneration of employees.
- iii) There were 135 permanent employees on the rolls of Company as on 31st March, 2025.
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :-

Average % Increase in the salary of employees other than Managerial Personnel: - 4.55%

Average % increase/(decrease) in the Salary of the Managerial Personnel :- 4.79%
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Place: Chittorgarh
Date :: 12.08.2025

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

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

‘Annexure D’**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INANI MARBLES AND INDUSTRIES LTD.,** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance's and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliance's

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

Auditor's Responsibility

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

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

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed here-under and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable since there is no action/ event in pursuance of said regulation) **N.A.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable since there is no action/ event in pursuance of said regulation) **N.A.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable since there is no action/ event in pursuance of said regulation) **N.A.**
- (vi) The Environment (Protection) Act, 1986
- (vii) The EPF & Misc. Provisions Act, 1952;
- (viii) Employees' state Insurance Act, 1948;
- (ix) The Payment of Bonus Act, 1965;
- (x) The payment of Gratuity Act, 1972

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that

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

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: Bhilwara
Date: 12th August, 2025

For Anil Somani & Associates
Company Secretaries
PR1869 / 2022

Anil Kumar Somani
ACS: 36055
COP: 13379
UDIN: A036055G000987060

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

‘Annexure A’

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

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

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

For Anil Somani & Associates
Company Secretaries

Place: Bhilwara
Date: 12th August, 2025

Anil Kumar Somani
ACS: 36055
COP: 13379

**Secretarial compliance report of Inani Marbles & Industries Limited for
the year ended 31st March, 2025**

1. We have examined: -

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

For the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

Assumptions & Limitation of scope and Review:

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

Place: Bhilwara
Date: 24th May, 2025

For Anil Somani & Associates

Company Secretaries
PR1869 / 2022

Anil Kumar Somani

ACS: 36055

COP: 13379

UDIN: A036055G000432264

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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No	Name of the Director	DIN	Status of the Director
1	Mr. Suresh Kumar Inani	00219702	Active
2	Mr. Mahesh Kumar Inani	00322735	Active
3	Mrs. Vandana Balmukund Gattani	07585207	Active
4	Mr. Mukesh Logad	07820252	Active
5	Mr. Anuj Inani	08034302	Active
6	Mrs. Indira Inani	08188932	Active
7	Mr. Krishna Gopal Vyas	10752154	Active

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

Place: Bhilwara
Date: : 12.08.2025

For Anil Somani & Associates
Company Secretaries

Anil Kumar Somani
COP: 13379
UDIN: A036055G000987346

Management Discussions and analysis forming part of Directors' Report

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

Economic Overview:**Global Economy**

The global economy in current year 2024 exhibited steady growth and showcased resilience in the face of a turbulent economic landscape and evolving trade and monetary policies. The economy expanded at an estimated growth rate of 3.3%¹. The growth drivers across the demographics remained divergent. The US economy witnessed steady growth due to increase in the consumer spending and profits of the corporations. Conversely, the economy of Europe faced stagnation as major economies such as Germany grappled low consumption. China's economy failed to match the growth rate of previous years due to slowdown in the property sector but received support from external demand.

The global headline inflation eased from its peak level of 6.6% in CY 2023 to 5.7% in CY 2024. However, this decline was divergent across regions. The advanced economies steadily progressed towards their inflation targets, whereas due to geopolitical tensions and disruptions in supply chains, the emerging markets continued to struggle to match their inflation levels. The central banks of major economies across the globe eased the interest rates to augment development and growth.

Indian Economy and Industry Overview

The Indian Economy sustained its steady expansion by achieving a growth rate of 6.5% in FY 2024-25. Services and agriculture sector were the primary drivers towards the growth of the nation. Despite challenges, the manufacturing sector showed resilience. Strong consumption, prudent fiscal policies and a sustained push on infrastructure were the key facilitators of this growth.

During the year under review, inflation declined to 5.2%. This decline helped augment household spending and provided a much-needed relief to policymakers. Furthermore, the income tax slab revision by the government aimed to increase disposable income of the citizens of the country.

Capital expenditure witnessed a hike during the year with the Union Government allocating Rs. 1.11 Lakh crore, which is 3.4% of the country's GDP³. The increase in spending in this sector helped to create additional jobs in the sector. Combined with stable macro economic indicators, the country remained strong and resilient and progressed towards a stronger growth rate as compared to its global counterparts.

Industry Structure and Development

The marble and granite industry remains closely tied to the construction and real estate sectors. The real estate sector in India sustained a steady recovery in 2024–25, driven by urban demand and infrastructure spending. Despite moderate growth compared to initial expectations—owing to macroeconomic uncertainties and supply chain fluctuations—the long-term outlook remains robust. The trend of aesthetic interiors and premium construction materials continues to bolster demand for quality marble and granite products.

Financial and Operational Performance

The table below gives the Company's financial performance for 2024-25 compared with 2023-24.

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

	Financial Results	For the Year Ended 31-03-2025 (Rs. In Lacs)	For the Year Ended 31-03-2024 (Rs. In Lacs)
I	Income		
	Revenue from operations	4279.56	5659.26
	Other Income	128.08	210.57
	Total	4407.64	5869.83
II	Expenditure		
	Cost of Raw material consumed	1817.25	2295.74
	Purchase of traded goods	411.15	529.37
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(350.74)	71.42
	Employees Benefit Expenses	520.95	564.25
	Finance Cost	198.29	229.58
	Depreciation and amortization expense	264.47	321.26
	Other expenses	1440.41	1660.25
	Total	4301.78	5671.87
	Profit before Exceptional Items & taxes	105.86	197.96
	Exceptional Items	0.00	0.00
	Profit for the year before taxes	105.86	197.96
	Tax expenses :		
	Current Tax	28.99	15.85
	Deferred Tax (Net)	6.24	24.68
	Previous Years Income Tax	0	0
	Profit for the Year after taxes	70.63	157.43
	Add : Profit brought forward	4409.72	4271.74
	Profit available for appropriation :	4480.35	4429.17
	Adjustment Related to Transitopnal provision contained in schedule I	-	-
	Dividend Paid	7.43	7.45
	Corporate Dividend Tax	0.00	0.00
	Transferred to General Reserve	12.00	12.00
	Total	19.43	19.45
	Surplus carried to balance sheet	4460.92	4409.72

Segment-wise or product-wise performance:

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

Opportunities

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

Business Outlook

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

Threats and Risk Management

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

Internal Control Systems and their adequacy

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

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

Human Resources

The Company considers the quality of its human resources to be its most important asset and places great emphasis on training and development of employees at all levels. Communication exercises are treated as continues process to keep the employees informed of the challenges being faced by the Company and also

motivate them to take up higher responsibilities, in tune with the requirements of the Company.

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

Cautionary Statement

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

For and on behalf of the Board of Directors

Place: Chittorgarh

Date : 12.08.2025

Capt. S.K. Inani

(Managing Director)

DIN NO.00219702

Mahesh Kumar Inani

(Jt. Managing Director)

DIN NO.00322735

REPORT ON CORPORATE GOVERNANCE

A report of the financial year ended 31st March, 2025 on the compliance by the company with the corporate governance requirement under Regulation 17 to 27 read with Schedule V of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, is furnished below:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Inani Marbles and Industries Ltd recognize the ideals and importance of corporate governance and acknowledge its responsibilities towards all its shareholders, employees, customers and regulatory authorities. The Company believes that a good corporate governance process aims to achieve a balance between the shareholders' interest and corporate goals of the Company. It aims to attain the highest levels of transparency, accountability and integrity to all its shareholders by implementing transparent corporate governance, thereby enhancing the value of the shareholders and their Company.

BOARD OF DIRECTORS

- I) The Company's policy is to maintain an optimum combination of Executive and non Executive Independent directors. The Composition of your Company's Board, which comprises of seven directors, is given in the table below and is in conformity with Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with stock exchange.

Tenure completion of Mr. Prem Narayan Sharma (DIN 01179163) as Non- Executive Independent Director of the Company w.e.f. 01.10.2024.

Mr. Krishna Gopal Vyas (DIN 10752154) was appointed as Non-Executive Independent Director of the Company w.e.f. 02nd September, 2024.

Mr. Suresh Kumar Inani, Managing Director of the Company was re-appointed for a further five year w.e.f. 01st March 2025.

Mr. Mahesh Kumar Inani, Joint Managing Director of the Company was re-appointed for a further period of three years with effect from 01st October 2025 as recommended by Nomination & Remuneration Committee, Audit Committee and approved by Board of Directors, subject to the approval of shareholders at the 31st Annual General meeting of the company.

Mr. Anuj Inani, Whole Time Director of the Company was re-appointed for a further period of three years with effect from 01st October 2025 as recommended by Nomination & Remuneration Committee, Audit Committee and approved by Board of Directors, subject to the approval of shareholders at the 31st Annual General meeting of the company.

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

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

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

Name of Director	Category	No. of Board Meeting Attended	Other Directorship		Committee Position other than Company		Whether attended last AGM held on 30.09.2024
			Chairman	Member	Chairman	Member	
Mr. Suresh Kumar Inani (00219702)	Managing Director Promoter	6	NIL	NIL	NIL	NIL	Yes
Mr. Mahesh Kumar Inani (00322735)	Jt. Managing Director Promoter	6	NIL	NIL	NIL	NIL	Yes
Mr. Prem Narayan Sharma (01179163) upto 30.09.2024	Non -Executive Independent Director	4	NIL	NIL	NIL	NIL	Yes
Mrs. Vandana Balmukund Gattani (07585207)	Non -Executive Independent Director	3	NIL	NIL	NIL	NIL	No
Mr. Mukesh Logad (07820252)	Non-Executive Independent Director	6	NIL	NIL	NIL	NIL	Yes
Mr. Anuj Inani (08034302)	Whole Time Director Promoter	6	NIL	NIL	NIL	NIL	Yes
Mrs. Indira Inani (08188932)	Non -Executive Director	5	NIL	NIL	NIL	NIL	Yes
Mr. Krishna Gopal Vyas (10752154)** (w.e.f. 02.09.2024)	Non- Executive Independent Director	2	NIL	NIL	NIL	NIL	Yes

*Tenure completion of Mr. Prem Narayan Sharma as Non-Executive Independent Director w.e.f. 01.10.2024

**Appointment of Mr. Krishna Gopal Vyas as Non-Executive Independent Director of the Company w.e.f. 02.09.2024.

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

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

The necessary quorum remained present in all the meetings. In financial year 2024-25 Six Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days.

The dates on which the said Meetings were held are as follows: 29th May 2024, 29th July 2024, 12th August 2024, 02nd September 2024, 25th October 2024, and 14th February 2025.

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

ii) Inter-se relationship among directors

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

iii) Role of Independent Director

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

other allied fields. The Company benefits immensely from their inputs in achieving its strategic direction. The Company benefits immensely from their inputs in achieving its strategic direction.

Independent Director's Meeting

During the year under review, the Independent Directors met on 14th February, 2025, inter alia to discuss:

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

Board Evaluation

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

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

iv) Shareholding of Non-executive Director

The Number of equity shares held by Non-Executive Directors as on 31.3.2025 were as under:

Name of Director	No. of shares
Krishna Gopal Vyas (DIN 10752154)	Nil
Vandana Balmukund Gattani (DIN 07585207)	Nil
Mukesh Logad (DIN 07820252)	Nil
Indira Inani (DIN 08188932)	420728

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

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

Board Procedure

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

Committees of the Board

The Board Committees play an important role in governance and dealing with areas and activities which

require a closer review. The committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The minutes of the meetings of all Committees are placed before the Board for review and noting.

The Board has currently established the following committees:

(I) Audit Committee

In terms of the Regulation 18 of the Listing Regulations as well as Section 177 of the Companies Act, 2013 the Board has constituted Audit Committee of the Board of Directors acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. All the members of the committee are financially literate.

A. Terms of reference of the Audit Committee

The terms of reference of Audit Committee are as under:

- 1 To oversee the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- 2 To recommend the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
- 3 To reviewing with management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - ◆ Matters required to be included in the Directors responsibility statement to be included in the board's report as per Section 134(3)(c) of the Companies Act, 2013.
 - ◆ Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings.
 - ◆ Compliance with Stock Exchange and other legal requirements relating to financial statements.
 - ◆ To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to approval of the Board
 - ◆ Qualifications in the draft audit report if any.
- 4 Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern,
- 5 Reviewing the management discussion and analysis of the financial conditions and results of operations.
- 6 Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- 7 To review the adequacy and effectiveness of the Company's system and internal control.
- 8 To review the functioning of the Whistle blower mechanism
- 9 Reviewing the Company's financial and risk management policies;
- 10 Undertake such other functions as may be entrusted to it by the Board from time to time.

B. Meeting and Composition

The Composition of Audit Committee as on 31.3.2025 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Mukesh Logad (DIN 07820252)	Non-Executive Independent Director	Chairman	5	5
Mr. Prem Narayan Sharma (DIN 01179163) upto 02.09.2024	Non-Executive Independent Director	Member	3	3
Mr. Anuj Inani (DIN 08034302)	Executive Director	Member	5	5
Mr. Krishna Gopal Vyas (DIN 10752154) (w.e.f. 02.09.2024)	Non-Executive Independent Director	Member	2	2

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

29/05/2024	29/07/2024	12/08/2024	25/10/2024	14/02/2025
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As mandated by Regulation 18 of the Listing Regulation.

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

(II) Stakeholders' Relationship Committee

The Company had a Stakeholders Relationship Committee of director to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend /notices/annual reports, etc. The Committee's composition and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulation

A. Meeting and Composition

The Composition of Committee as on 31.3.2025 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Prem Narayan Sharma (DIN 01179163) (Upto 02.09.2024)	Non-Executive Independent Director	Chairman	2	2
Mr. Krishna Gopal Vyas (DIN 10752154) (w.e.f. 02.09.2024)	Non-Executive Independent Director	Chairman	2	2
Mr. Mahesh Kumar Inani (DIN 00322735)	Executive Director	Member	4	4
Mrs. Vandana Balmukund Gattani (DIN 07585207)	Non-Executive Independent Director	Member	4	3

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

29/05/2024	12/08/2024	25/10/2024	14/02/2025
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B. During the year under review no complaint was received from shareholders and there were no complaints pending at the end of the year.

C. Name, designation and address of Compliance Officer:-

Mrs. Madhu Bala Sharma, Compliance Officer

Araji No. 1312 Udaipur – Bhilwara Highway,

Near Mataji Ki Pandoli

Chittorgarh (Raj.)-312001

Tel. No: 01472-240111

Email id: inanimarble@gmail.com

Website: www.inanimarbles.com

D. Terms of Reference:

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

(II) Nomination and Remuneration Committee

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

A. Terms of reference in brief

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

B. Meeting and Composition

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

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Prem Narayan Sharma (DIN 01179163) (Upto 02.09.2024)	Non-Executive Independent Director	Chairman	2	2
Mr. Krishna Gopal Vyas (DIN 10752154) (w.e.f. 02.09.2024)	Non-Executive Independent Director	Chairman	0	0
Mr. Mukesh Logad (DIN 07820252)	Non-Executive Independent Director	Member	2	2
Mrs. Vandana Balmukund Gattani (DIN 07585207)	Non-Executive Independent Director	Member	2	1

C. Remuneration Policy Executive Directors

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

D. Remuneration of directors

The details of remuneration paid to Executive Directors during the Financial Year 2024-25 are as under (excluding Company's contribution towards P.F.)

S.No.	Name of Director	Particulars	Amount Rs (in Lakhs)
1.	Capt. S. K. Inani	Salary	23.45
2.	Mahesh Kumar Inani	Salary	21.90
3.	Anuj Inani	Salary	16.80

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 2024-25 are as follows:

S.No.	Name of Director	Particulars	Amount Rs
1.	Prem Narayan Sharma (Upto 30.09.2024)	Sitting Fee	16000
2.	Mukesh Logad	Sitting Fee	24000
3.	Vandana Balmukund Gattani	Sitting Fee	12000
4.	Indira Inani	Sitting Fee	20000
5.	Krishna Gopal Vyas (w.e.f. 02.09.2024)	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, two meeting of nomination and remuneration committee was held on August 12, 2024 and September 02, 2024.

(IV) Corporate Social Responsibility Committee

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

A. Composition and Meeting

The composition of Corporate Social Responsibility Committee and attendance record of the members at the meeting held during the year are as under:

Name of the Member	Category	Status	No. of meetings attended	
			Held during tenure	Attended
Mr. Mahesh Kumar Inani (DIN 00322735)	Executive Director	Chairman	1	1
Mr. Mukesh Logad (DIN 07820252)	Non-Executive Independent Director	Member	1	1
Mrs. Vandana Balmukund Gattani (DIN 07585207)	Non-Executive Independent Director	Member	1	1

The Company has a Policy on Corporate Social Responsibility and the same has been posted on the website of the Company – www.inanimarbles.com. During the year under review, the provisions of Corporate Social Responsibility were not applicable to the Company in pursuance to Section 135(1) of the Companies Act, 2013. During the year, one meeting of Corporate social Responsibility committee was held on September, 02, 2024.

B. The Management discussion and analysis report

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

C. Disclosure by Management to the Board

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

Compliance with Mandatory / Non Mandatory requirements.

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

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

DISCLOSURES

1. The Company has well defined management policies to manage the risk inherent in the various aspects of business. The Board is regularly informed about the business risks and the steps taken to mitigate the same.
2. There has been no non-compliance by the company or penalty or strictures imposed on the company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.
3. During the year under review Company has not issued any type of securities. No GDR/ADR issued by the Company.
4. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviors. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website.
5. As per Regulation 39 (4) of the listing regulation there is no unclaimed shares in the company.
6. The Company is in full compliance with the mandatory requirements as contained in the Listing Regulations. The Company has also adopted certain non mandatory requirements of the Listing Regulations i.e providing the chairman of the Company with the resources required by him to discharge his responsibilities as Chairman of the Company while in India to attend the Company's Board meeting.

SHAREHOLDER'S INFORMATION

Means of Communication

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

The Company's website www.inanimarbles.com 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 meetings

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

Annual General Meeting

Meeting	Date	Time	Venue
30th Annual General Meeting 2023-24	30th Sept., 2024	03.00 P.M.	Araji No. 1312, Udaipur- Bhilwara Highway, Near Mataji Ki Pandoli Chittorgarh (Raj.) 312001
29th Annual General Meeting 2022-23	29th Sept., 2023	03.00 P.M.	Araji No. 1312, Udaipur- Bhilwara Highway, Near Mataji Ki Pandoli Chittorgarh (Raj.) 312001
28th Annual General Meeting 2021-22	29th Sept., 2022	03.00 P.M.	Araji No. 1312, Udaipur- Bhilwara Highway, Near Mataji Ki Pandoli Chittorgarh (Raj.) 312001

Extra- Ordinary General Meeting

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

POSTAL BALLOT & SPECIAL RESOLUTION:

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

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

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

B. Forthcoming Annual General Meeting:

Date & time of meeting: Tuesday 30th September, 2025 at 3.00 P.M.

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

Last date for receipt of proxy forms: 28th September, 2025

Financial Calendar:	1st April to 31st March
Annual General Meeting	30th September, 2025
Results for the quarter ended	
1st Quarter ending 30th June, 2025 (First quarter)	Before 14th Aug. 2025
2nd Quarter ending 30th Sept, 2025 (Second quarter)	Before 14th Nov. 2025
3rd Quarter ending 31st Dec, 2025 (Third quarter)	Before 14th Feb. 2026
4th Quarter ending 31st Mar, 2026 (Fourth quarter and Annual)	Before 30th May 2026

C. Book Closure:

The book closure period is from Wednesday 24th Day of September, 2025 to Tuesday 30th Day of September, 2025 (both days inclusive).

D. Dividend Payment:

The Board of Directors at their meeting held on 28th May, 2025, recommended a Final Dividend of Rs. 0.04/- per equity share for the financial year ended 31st March, 2025. Dividend will be paid within 30 days of the date of Annual General Meeting.

E. Listing on Stock Exchange & ISIN No.

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

The Company has paid listing fees for the financial year 2025-26.

ISIN Number: INE635D01027

Bombay Stock Exchange, Mumbai Script Code: 531129

F. Registrar and Transfer Agents

Ankit Consultancy Pvt. Ltd.

60, Electronics Complex

Pardeshipura

Indore 452010. (M.P.)

Ph.0731-4065799 Fax: 0731-4065798

G. Share Transfer System

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

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

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

- a) **Unclaimed Dividend:-** Pursuant to the provisions of section 124 of the Companies Act, 2013 (the "Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), the amount of dividend which remains unclaimed or unpaid for a period of seven (7) years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub section (1) of the said section is required to be transferred to the Investor Education and Protection Fund (the "IEPF") established under section 125(1) of the Act. Accordingly, the unclaimed final dividend in respect of the financial year 2017-18 is due for transfer to the IEPF in November, 2025. Shareholders, who have not yet claimed their final dividend for the financial year 2017-18 or for any subsequent financial years, are requested to claim the same from the Company.
- b) **Equity Shares in respect of which dividend is unclaimed:-** Pursuant to the IEPF Rules, all shares in respect of which dividend has not been claimed for seven (7) consecutive years shall be transferred by the Company in the name of IEPF by way of credit to the demat account established by the IEPF Authority. The equity shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2017-18, are due to be transferred by the Company in the name of IEPF Authority in November 2025.

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

K. Plant Locations:

- i.) EOU UNIT : Araji No. 1312, Udaipur – Bhilwara
Highway, Near Mataji Ki Pandoli
Chittorgarh (Raj.)
- ii) DTAUNIT : F-17& 58, RIICO Industrial Area,
Chittorgarh (Raj.)

Market Price data

April, 2024 to March, 2025 at BSE

Month	BSE Price	
	High	Low
April, 2024	25.50	20.31
May, 2024	29.82	23.00
June, 2024	37.28	23.00
July, 2024	38.23	30.00
August, 2024	37.42	29.70
September, 2024	34.40	30.00
October, 2024	32.70	26.80
November, 2024	32.40	22.50
December, 2024	27.30	24.22
January, 2025	25.85	21.56
February, 2025	26.00	16.00
March, 2025	20.50	14.36

L. SHAREHOLDING PATTERN AS AT 31ST MARCH 2025 [SHAREHOLDING PATTERN]

	Category	No. of Share held	Percentage of Shareholding
A	Promoters Holding		
1.	Promoters		
	Indian Promoters:	11627257	62.51
	Foreign Promoters:		
2.	Persons acting in concert		
	Sub Total	11627257	62.51
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]	- -	- -
4.	FIs	-	-
5.	Sub-Total	-	-
6.	Others	-	-
	Private Corporate Bodies	207378	1.11
7.	Individuals	-	-
	Holding up to Rs. 2.00 lacs	3559134	19.14
	Holding excess Rs. 2.00 lacs	1974245	10.61
8.	NRIs/OCBs	250925	1.35
9.	Any other [HUF]	838238	4.51
10.	Other (IEPF)	142823	0.77
	Sub-Total	6972743	37.49
	Grand Total	18600000	100.00

Distribution of Shareholding by size as on 31st March 2025:

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	2510	79.46	508094	1.37
1001 – 2000	225	7.12	370984	1.00
2001 – 3000	68	2.15	177810	0.48
3001 – 4000	61	1.93	227386	0.61
4001 – 5000	35	1.11	164640	0.44
5001 – 10000	75	2.37	559664	1.50
10001 – 20000	50	1.58	731906	1.97
20001 – 30000	30	0.95	763926	2.05
30001 – 40000	13	0.41	461170	1.24
40001 – 50000	16	0.51	762080	2.05
50001 – 100000	30	0.95	2009848	5.40
100000 – ABOVE	46	1.46	30462492	81.89
	3159	100.00	37200000	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 2025, 97.69% of shares were held in dematerialized form and rest 2.31% in physical form.

CODE OF CONDUCT

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

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In Compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended The Code besides other relevant matters prohibits an insider from dealing in shares of the Company while in possession of unpublished price sensitive information in relation to Company. During the time of declaration of results and other material events the trading window is closed as per code.

CEO CERTIFICATION

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

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in Listing Regulation with the stock exchanges is annexed hereinafter for the year 2024-2025.

For and on behalf of the Board of Directors

Place: Chittorgarh
Date : 12.08.2025

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

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

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

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

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

- A. We have reviewed financial statements and the cash flow statement for the year ended on 31/03/2025 and that to the best of my knowledge and belief:
- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. we have indicated to the auditors:
- F Significant changes in internal control over financial reporting during the year;
 - F Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - F Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

FOR INANI MARBLES AND INDUSTRIES LTD.

Place: Chittorgarh

Date: 12.08.2025

Capt. Suresh Kumar Inani

Managing Director

DIN: 00219702

Rishi Raj Inani

Chief Financial Officer

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

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

We confirm that the Company has, in respect of the Financial Year ended 31st March, 2025, received from the Senior Management Team of the Company and the Members of the Board a Declaration of Compliance with the Code of Conduct as applicable to them.

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

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

FOR INANI MARBLES AND INDUSTRIES LTD.

Place: Chittorgarh

Date: 12.08.2025

Capt. Suresh Kumar Inani

Managing Director

DIN: 00219702

Rishi Raj Inani

Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We have examined to the compliance of conditions of Corporate Governance by **INANI MARBLES AND INDUSTRIES LTD**, for the year ended 31st March, 2025, as stipulated in Schedule V of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015.

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

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

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

For Nyati Mundra & Co.

Chartered Accountants
(FRN. 008153C)

R. K. Nyati

Partner

M. No. 070692

UDIN : 25070692BMOEKH8061

Place: Chittorgarh

Date: 12.08.2025

Independent Auditor's Report

To the Members of INANI MARBLES & INDUSTRIES LTD.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Inani Marbles & Industries Ltd.** ("the company") which comprise the Balance Sheet as at March 31st, 2025, and the Statement of Profit and Loss, Statement of Changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act, 2013 "the Act" in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit and total compressive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
1. Valuation of Inventories	Our Audit Procedure:
Finished goods inventory are valued at lower of cost and net realizable value. Considering the nature of finished goods consisting of Raw blocks, Granite slabs, Quartz Grains etc., which is dependent upon various market conditions and evaluating possible impact of quality, class, size and ageing, determination of the net realizable value for goods involves significant management judgment and therefore has been considered as a key audit matter.	• obtained an understanding of the determination of the net realizable values of Raw blocks, Granites slab, Quartz Grains etc. assessed and tested the reasonableness of the significant judgments applied by the management; • evaluated the design of internal controls relating to the valuation of finished goods/work in progress and finished goods and also tested the operating effectiveness of the aforesaid controls; • assess the reasonableness of the net realisable value considering the market condition and evaluating possible impact of quality, class, size and ageing that was estimated and considered by the management; • compared the actual costs incurred to sale based on the latest sale transactions to assess the reasonableness of the cost to sale that was estimated and considered by the management; • compared the cost of the finished goods with the estimated net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value; • raw Material are valued at average cost that was estimated and considered by the management; • tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.
Revenue Recognition :	Our Audit Procedure:
Revenue is an important measure used to evaluate the performance of the Company. There is a risk that the revenue is presented for amounts higher than what has been actually generated by the Company. Consequently, we considered revenue recognition to be a significant key audit matter.	• Assessing the design, implementation existence and operating effectiveness of internal control procedures implemented as well as test of details to ensure accurate processing of revenue transactions. • Inspecting underlying documentation for any book entries which were considered to be material on a sample basis. • Inspecting the key terms and conditions of agreements with major customers on a sample basis to assess if there were any terms and conditions that may have affected the accounting treatment of the revenue recognition. • The accuracy and completeness of revenue was verified through, cut-off test, analytical reviews and balance confirmation

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

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

- b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, as amended.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the

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

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

For: Nyati Mundra & Co.

Chartered Accountants

(Firm's Registration No. 008153C)

CAR. K. Nyati

Chartered Accountant

Partner

M.No.: 070692

Date : 28/05/2025

UDIN : 25070692BMDEJR1138

Place: Chittorgarh

Date: 28/05/2025

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

Annexure referred to in Para 1 of Report on Other Legal and Regulatory requirements of Independent Auditor’s Report to the members of the INANI MARBLES AND INDUSTRIES LIMITED, CHITTORGARH on the standalone financial statements for the year ended **31st March, 2025** we report that,

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

- e) No loans and advances in the nature of loan given by the company, hence reporting under clause 3(iii)(e) is not applicable.
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment hence reporting under clause 3(iii)(f) is not applicable,
- (iv) The Company has not granted any loans, made any investments, given any guarantees, and security, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in register maintained under Section 189 of the Companies Act, 2013. Hence the clause 3 (iv) of the Order is not applicable.
- (v) The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government of India, the maintenance of cost records specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, , duty of customs, and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on 31st March 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no unpaid dues of Goods and Services Tax, Provided Fund, Employees State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess etc. except as per details given hereunder:-

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs.)
Goods & Service Tax Act	GST	F.Y. 2020-21	The Joint Commissioner, Rajasthan Goods and Services Tax, Business Audit Wing -II, Jaipur	616896/-

- (viii) There are no transactions which are not recorded in the books of accounts. Hence reporting under the clause 3 (viii) of the CARO is not applicable.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender accordingly reporting under clause 3(ix)(a) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

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

1934.

- (c) Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable.
- (d) Company does not have CIC as part of the Group.
- (xvii) Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Corporate Social Responsibility (CSR) provisions are not applicable to the company for the current and previous financial year as the company is not satisfying the criteria specified in section 135(1) of the Act. Accordingly, clause 3(xx) (a) and 3(xx)(b) of the Order are not applicable.
- (xxi) Since this report is in relation to stand alone financial statements accordingly this clause is not applicable.

For: Nyati Mundra & Co.

Chartered Accountants

(Firm's Registration No. 008153C)

CA R. K. Nyati

Chartered Accountant

Partner

M.No.: 070692

Date : 28.05.2025

UDIN : 25070692BMDEJR1138

Place: Chittorgarh

Date: 28.05.2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' to the Independent Auditor's Report of even date to the members of Company on the Ind AS financial statements for the year ended 31st March 2025, we report that;

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

We have audited the internal financial controls with reference to Ind AS financial statements of Inani Marbles & Industries Ltd. ('the Company') as of 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31st March 2025, based on the internal controls with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For : Nyati Mundra & Co.

Chartered Accountants

(Firm's Registration No. 008153C)

CA R. K. Nyati

Chartered Accountant

Partner

M.No.: 070692

Date : 28.05.2025

UDIN : 25070692BMDEJR1138

Place: Chittorgarh

Date: 28/05/2025

Balance Sheet as at 31ST MARCH,2025

Rs. in Lakhs

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non-Current Assets			
a) Property, Plant and Equipment	2	2814.44	2966.66
b) Capital Work-in-Progress	3	0.00	0.00
c) Other Intangible Assets		--	--
d) Financial Assets			
(i) Investments	4A	96.28	118.80
(ii) Others Financial Assets	4B	37.87	35.69
e) Other Non-Current Assets	5	121.91	165.45
Total Non-Current Assets [A]		3070.50	3286.60
(2) Current Assets			
a) Inventories	6	2818.75	2516.77
b) Financial Assets			
(i) Investment	7A	102.51	52.30
(ii) Trade Receivables	7B	2290.48	1910.97
(iii) Cash and Cash Equivalents	8	15.98	17.86
(iv) Other Bank Balances	8A	2.77	2.67
(v) Others Financial Assets	8B	18.56	9.30
c) Current Tax Assets (Net)	9	104.70	193.53
d) Other Current Assets	10	712.34	827.04
Total Current Assets [B]		6066.09	5530.44
Total Assets {A+B}		9136.59	8817.04
EQUITY AND LIABILITIES			
A) Equity			
a) Equity Share Capital	11	372.00	372.00
b) Other Equity	12	4991.66	4951.44
Total Equity [A]		5363.66	5323.44
B) Liabilities			
(1) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowing	13	219.51	329.59
b) Deferred Tax Liabilities (Net)	14	243.55	241.23
Total Non-Current Liabilities [B]		463.06	570.82
(2) Current Liabilities			
a) Financial Liabilities			
(i) Borrowing	15	1980.48	2000.41
(ii) Trade Payables			
- Due to Micro & Small Enterprises	16A	195.29	118.44
- Due to Others	16B	644.61	530.29
(iii) Other Financial Liabilities	17	36.66	47.66
b) Other Current Liabilities	18	379.84	150.66
c) Provisions	19	72.99	75.32
Total Current Liabilities [C]		3309.87	2922.78
Total Liabilities {B+C}		3772.93	3493.60
Total Equity and Liabilities (A+B+C)		9136.59	8817.04
Statement on significant Accounting Policies	1		

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

As per our report of even date attached

For: Nyati Mundra & Co.

Chartered Accountants

(FRN. 008153C)

CA R.K. NYATI

Partner

(M.N. 070692)

For and on behalf of the Board of Directors

Capt. S.K.Inani
Managing Director
DIN 00219702Madhu Bala Sharma
Company Secretary
(M.N. A28864)Mahesh Kumar Inani
Joint Managing Director
DIN 00322735Rishi Raj Inani
Chief Financial Officer

Place : Chittorgarh

Date : 28.05.2025

Statement of Profit & Loss as at 31st MARCH, 2025

Rs. in Lakhs

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I Revenue from Operations	20	4279.56	5659.26
II Other Income	21	128.08	210.57
III Total Income (I+II)		4407.64	5869.83
IV Expenses			
Cost of Materials Consumed	22	1817.25	2295.74
Purchase of Stock in Trade	23	411.15	529.37
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(350.74)	71.42
Employee Benefits Expense	25	520.95	564.25
Finance Cost	26	198.29	229.58
Depreciation & Amortisation Expense	2	264.47	321.26
Other Expenses	27	1440.41	1660.25
Total Expenses (IV)		4301.78	5671.87
V Profit Before Exceptional Items & Tax		105.86	197.96
VI Exceptional Items	28	0.00	0.00
VII Profit/(Loss) Before Tax (V-VI)		105.86	197.96
VIII Tax Expenses:			
1. Current Tax		28.99	24.35
2. Earlier Year		0.00	-8.50
3. Deferred Tax		6.24	24.68
IX Profit/(Loss) for the period from Continued Operations After \Tax (VII-VIII)		70.63	157.43
X Other Comprehensive Income			
1. a. Items that will not be reclassified to profit or loss (Net of Tax)		-8.42	14.93
2. a. Items that will be reclassified to profit or loss (net on tax)		1456	0.00
Tax on Cash Flow Hedge Recognised during the year		0.00	0.00
Total Other Comprehensive Income for the year, net of Income Tax`		-22.98	14.93
XI Total Comprehensive Income for the period (IX+X)		47.65	172.36
XII Earning Per Equity Share			
(1) Basic		0.38	0.85
(2) Diluted		0.38	0.85
Significant Accounting Policies	1		

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

As per our report of even date attached

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

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

Place : Chittorgarh
Date : 28.05.2025

For and on behalf of the Board of Directors

Capt. S.K.Inani
Managing Director
DIN 00219702

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

Mahesh Kumar Inani
Joint Managing Director
DIN 00322735

Rishi Raj Inani
Chief Financial Officer

Statement of Cash Flow as at 31st MARCH, 2025

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax & Exceptional Items	105.86	197.96
Adjustments for:-		
Depreciation	264.47	321.26
Interest Expenditure	198.29	229.58
Interest Income	(17.16)	(8.89)
Gain on Sale of Investment	(48.45)	(4.42)
Profit on sale of Fixed Assets	(4.91)	(87.80)
Dividend Income	(1.07)	0.00
Write off Nets	0.00	53.73
Operating Profit Before Working Capital Changes (1)	497.03	701.42
Adjustments for:-		
Decrease/(Increase) Inventories	(301.98)	65.60
Decrease/(Increase) Trade Receivable	(379.51)	123.91
Decrease/(Increase) in Other Bank Balances	(0.09)	(0.37)
Decrease/(Increase) in Other Current Financial Assets	(9.26)	(1.35)
Increase/(Decrease) in Other Current Assets	114.69	208.93
Increase/(Decrease) in Other Non Current Financial Assets	(2.18)	(2.06)
Increase/(Decrease) in Other Non Current Assets	43.54	(42.94)
Increase/(Decrease) in Current Trade Payable	191.16	(193.71)
Increase/(Decrease) in Other Financial Liabilities	(11.00)	3.08
Increase/(Decrease) in Other Current Liabilities	229.18	(80.72)
Increase/(Decrease) in Provisions	(2.33)	4.73
Total Adjustments (2)	(127.78)	85.10
Cash Generated from Operations (1-2)	369.25	786.52
Less: Tax Paid (Net of Refund)	(59.83)	64.71
Net Cash Generated from Operating Activities (A)	429.08	721.81
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(117.34)	(81.27)
Decrease/(Increase) in Investment (Net)	(54.58)	(105.13)
Sale of Fixed Assets	10.00	224.82
Net Cash Generated/(used) in Investing Activities (B)	(161.92)	38.42
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Current Financial Borrowing	(19.92)	(226.59)
Proceeds from/(Repayment) of long term borrowing (Net)	(110.07)	(304.20)
Income from investment	49.52	4.42
Interest Paid	(198.29)	(229.58)
Interest Income	17.16	8.89
Dividend Paid	(7.44)	(7.44)
Net Cash Generated/(used) from Financing Activities (C)	(269.04)	(754.50)
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(1.88)	5.73
Opening Balance of Cash & Cash Equivalent	17.86	12.13
Closing Balance of Cash & Cash Equivalent	15.98	17.86

As per our report of even date attached

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

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

Place : Chittorgarh
Date : 28.05.2025

For and on behalf of the Board of Directors

Capt. S.K.Inani
Managing Director
DIN 00219702

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

Mahesh Kumar Inani
Joint Managing Director
DIN 00322735

Rishi Raj Inani
Chief Financial Officer

Inani Marbles & Industries Ltd.
Statement of Changes in Equity as at 31st MARCH, 2025

A. EQUITY SHARE CAPITAL

Rs. in Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Equity Share Capital:				
Balance at the beginning of reporting period	186.00	372.00	186.00	372.00
Add: Change in Equity during the year	0.00	0.00	0.00	0.00
Balance at the closing of reporting period	186.00	372.00	186.00	372.00

B. OTHER EQUITY

Rs. in Lakhs

Particulars	Reserves & Surplus					Total
	Share Premium	Capital Reserve	General Reserve	Retained Earnings	OCI Equity and Mutual Fund	
Balance as at 1st April, 2023	303.87	20.00	192.00	4271.74	(1.08)	4786.53
Profit for the year	-	-	-	157.43	-	157.43
Other Comprehensive Income/(Expenses) (OCI)					14.93	14.93
a) Remeasurment of Defined Benefit Obligation (net of Tax)	-	-	-	-	-	0
b) Adjustment for Effective portion of Cash Flow Hedge (net of Tax)	-	-	-	-	-	0
Dividends	-	-	-	(7.45)	-	(7.45)
Transfer to General Reserve	-	-	12.00	(12.00)	-	0
Balance as at 31st March, 2024	303.87	20.00	204.00	4409.72	13.85	4951.44
Profit for the year	-	-	-	70.63	-	70.63
Other Comprehensive Income/(Expenses) (OCI)					(22.98)	(22.98)
a) Remeasurment of Defined Benefit Obligation (net of Tax)	-	-	-	-	-	0.00
b) Adjustment for Effective portion of Cash Flow Hedge (net of Tax)	-	-	-	0.00	-	0.00
Dividends	-	-	-	(7.43)	-	(7.43)
Transfer to General Reserve	-	-	12.00	(12.00)	-	0.00
Balance as at 31st March, 2025	303.87	20.00	216.00	4460.92	(9.13)	4991.66

As per our report of even date attached

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

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

Place : Chittorgarh
Date : 28.05.2025

For and on behalf of the Board of Directors

Capt. S.K.Inani
Managing Director
DIN 00219702

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

Mahesh Kumar Inani
Joint Managing Director
DIN 00322735

Rishi Raj Inani
Chief Financial Officer

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

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

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

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

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

2. Basis of Measurement / Use of Estimates

- (i) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- (ii) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money
- (iii) The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

3. Functional and Presentation Currency

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

4. Current and Non-current classification

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

An asset is current when it is:

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

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

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Property, Plants and Equipment's

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

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

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

2. Capital work-in-progress

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

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

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

3. Borrowing Cost

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

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

4. Statement of Cash Flows

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

5. Inventories

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

6. Financial instruments

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

Financial assets at amortised cost (AC)

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified

Dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Equity and Mutual Fund Investment

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

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

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

Impairment of Financial assets

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

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

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

Financial liabilities

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

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

7. Revenue Recognition

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

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

The Company recognizes other income on accrual basis. However, where the ultimate collection of the same

laps reasonable uncertainty, revenue recognition is postponed to the extent of uncertainty.

8. Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

9. Taxes on Income

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

10. Foreign Currency Transactions and balances

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

11. Provision and Contingencies

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

12. Employee Benefits

(a) Short term Employee benefits:

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

(b) Post-employment benefits:

i) Defined Contribution Plan

The Company has Defined Contribution plan for post-employment benefit namely Provident Fund, which is

recognised by the income tax authorities and administered through appropriate authorities.

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

ii) **Defined Benefit Plans**

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

(c) **Leave encashment**

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

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

13. Earnings per Share

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

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

14. Dividend distribution to Equity Share holders

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

15. Cash and cash equivalents

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

16. Equity instruments

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

17. Exceptional Items

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

NOTE 2 : Property, Plant & Equipment as at 31st March, 2025

Rs. in Lakhs

Particulars	Gross Carrying Amount			Depreciation/Amortisation			Net Carrying Amount	
	As at 01/04/2024	Additions	Deductions	As at 04/01/2024	For The Year	Deductions	As at 31/03/2025	As at 31/03/2024
Tangible Assets:								
Lease hold	46.69	0.00	0.00	0.00	0.00	0.00	46.69	46.69
Free hold	68.63	0.00	0.00	0.00	0.00	0.00	68.63	68.63
Building	857.03	0.00	0.00	261.11	37.28	0.00	558.64	595.92
Plant & Machinery	3986.99	77.92	0.00	1916.03	194.78	0.00	1954.08	2070.94
Mining Equipments	1345.56	0.00	35.86	1294.13	5.06	30.77	41.28	51.43
Furniture & Fixtures	83.36	0.44	0.00	59.62	4.52	0.00	19.66	23.74
Vehicles	251.60	38.98	0.00	144.62	21.90	0.00	124.06	106.98
E.D.P. Equipments	30.76	0.00	0.00	28.43	0.93	0.00	1.40	2.33
Total : F.Y. 2024-25	6670.62	117.34	35.86	3703.94	264.47	30.77	2814.44	2966.66
Total : F.Y. 2023-24	6864.22	81.28	274.88	3520.57	321.24	137.87	2966.66	3343.67

3. Capital work in progress

As at 31st March, 2025

Rs. in Lakhs

Particulars	As at 01.04.2024	Addition	Deductions/ Adjustment	Capitalised	As at 31.03.2025
A. Building	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00

As at 31st March, 2024

Rs. in Lakhs

Particulars	As at 01.04.2023	Addition	Deductions/ Adjustment	Capitalised	As at 31.03.2024
B. Building	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00

3.1 Ageing of Capital Work in Progress

As at 31st March, 2025

Rs. in Lakhs

Particulars	Below 01 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Process	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00

Ageing of Capital Work in Progress

As at 31st March, 2024

Rs. in Lakhs

Particulars	Below 01 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Process	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00\

4. FINANCIAL ASSETS

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
4A. Non Current Investments:		
Investment carried at cost		
Equity Investments (Unquoted)		
Aravali Associates Pvt Ltd	10.00	10.00
2000 (Previous Year 2000) Equity Shares of		
Rs. 100 each fully paid up		
Others- Green Wood	0.00	0.00
Total "A"	10.00	10.00

Rs. in Lakhs

Fair value of Mutual Fund -(Quoted) at N.A.V.						
Name of Mutual Fund	Face Value	Paid up Value	No. of Units As on 31.03.2025	No. of Units As on 31.03.2024		
Mutual Fund (Axis Focused 25 Fund)	10	10	0.00	22372.55	0.00	10.98
Mutual Fund (Canara Robeco Flexi Cap Fund)	10	10	1468.21	5567.11	4.55	16.14
Mutual Fund (HDFC Large & Mid Cap Fund)	10	10	1325.98	5903.91	4.11	16.99
Mutual Fund (Kotak Equity Opportunities Fund)	10	10	1214.77	5733.88	3.78	16.42
Mutual Fund (Kotak Equity Emerging Fund)	10	10	3345.86	1995.88	3.95	2.05
Mutual Fund (Nippon India small cap Fund)	10	10	4929.69	4911.69	7.39	6.94
Mutual Fund (Nippon India Multi cap Fund)	10	10	2958.67	422.29	7.97	1.03
Mutual Fund (Parag Parikh Flexi Cap Fund)	10	10	5188.67	7883.23	4.09	5.46
Mutual Fund (SBI Focused Equity Fund)	10	10	1405.31	5155.66	4.58	15.09
Mutual Fund (UTI Flexi Cap Fund)	10	10	0.00	1188.68	0.00	3.22
Mutual Fund (UTI Large & Mid Cap Fund)	10	10	0.00	4950.29	0.00	7.23
Mutual Fund (HDFC Large & Mid Cap Fund)-2	10	10	7506.04	1953.85	13.02	3.06
Mutual Fund (SBI Contra Fund- RPG)	10	10	6337.83	1250.18	22.72	4.19
Mutual Fund (Nippon India Power & Infra)	10	10	3182.52	0.00	10.12	0.00
Total "B"					86.28	108.80
Total (A+B)					96.28	118.80

4A-1.		
Aggregate amount of Quoted Investment	90.04	90.77
Market Value of Quoted Investment	86.28	108.80
Aggregate amount of unquoted Investments	10.00	10.00

4A-2. Category-wise Non current Investment		
Financial Assets measured at cost	10.00	10.00
Financial Assets measured at Fair value through Other Comprehensive Income (FVTOCI)	86.28	108.80
Total Non Current Investment		

4B. Other Non current Financial Assets		
*Term Deposit With Bank Pledge	29.72	28.93
Term Deposit Accrued Interest	8.15	6.76
Total	37.87	35.69

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

Inani Marbles & Industries Ltd.

5. OTHER NON CURRENT ASSETS

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits with Govt and Other Authority	105.41	107.85
Capital Advances	16.50	57.60
Total	121.91	165.45

6. INVENTORIES

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	488.36	544.60
Finished Goods (other than those acquired for trading)	2228.34	1861.52
Stock in Trade (acquired for trading)	71.00	87.08
Stores and Spares	31.05	23.57
Total	2818.75	2516.77

Note. 6.1 Inventory has been valued as per accounting policy

7A. CURRENT FINANCIAL ASSETS - Investment (Shares)

Rs. in Lakhs

Particulars	Face Value	Paid up Value	No. of Units As on 31.03.2025	No. of Units As on 31.03.2024	As at 31st March, 2025	As at 31st March, 2024
Investment measured at Fair Value Trough Other Comprehensive Income (FVTOCI)						
Aditya Birla Fashion and Retail Ltd	10.00	10.00	0	1250	0.00	2.57
Britannia Industries Ltd	1.00	1.00	0	232	0.00	11.39
Firstsource Solutions Ltd	10.00	10.00	0	1520	0.00	3.00
Gail (India) Ltd	10.00	10.00	0	600	0.00	1.09
Hindustan Petroleum Corporation Ltd	10.00	10.00	0	610	0.00	2.90
Housing And Urban Development Corp Ltd	10.00	10.00	0	2090	0.00	3.91
Infosys Ltd	5.00	5.00	0	66	0.00	0.99
JM Financial Ltd	1.00	1.00	0	5900	0.00	4.41
LTIMindtree Ltd	1.00	1.00	0	72	0.00	3.56
NHPC Ltd	10.00	10.00	0	3400	0.00	3.05
Piramal Enterprises Ltd	2.00	2.00	0	340	0.00	2.89
Union Bank of India	10.00	10.00	0	1390	0.00	2.13
Bajaj Finserv Ltd	1.00	1.00	198	306	3.97	5.03
Birla Soft Ltd.	2.00	2.00	200	0	0.78	0.00
Tata Chemicals Ltd	10.00	10.00	190	190	1.64	2.05
Ujjivan Small Finance Bank Ltd	10.00	10.00	5600	7500	1.93	3.32
Aarti Industries Ltd	5.00	5.00	50	0	0.20	0.00
ABB India Ltd	2.00	2.00	38	0	2.11	0.00
Aditya Birla Fashion and Retail Ltd	10.00	10.00	840	0	2.15	0.00

Rs. in Lakhs

Particulars					As at 31st MARCH, 2025	As at 31st MARCH, 2024
	Investment measured at Fair Value Trough Other Comprehensive Income (FVTOCI)	Face Value	Paid up Value	No. of Shares As on 31.03.2025	No. of Units As on 31.03.2024	
Adani Enterprises Ltd		1.00	1.00	144	0	3.34
Adani Green Energy Ltd		10.00	10.00	328	0	3.11
Birla Soft Ltd.		10.00	10.00	1260	0	4.89
Cochin Shipyard Ltd		5.00	5.00	340	0	4.79
Grasim Industries Ltd		2.00	2.00	46	0	1.20
Hindustan Aeronautics Ltd		5.00	5.00	96	0	4.01
HDFC Bank Ltd		1.00	1.00	68	0	1.24
Hindalco Industries Ltd		1.00	1.00	190	0	1.30
Hindustan Petroleum Corporation Ltd		10.00	10.00	1250	0	4.50
Hindustan Unilever Ltd		1.00	1.00	4	0	0.09
Housing & Urban Development Corporation Ltd		10.00	10.00	1110	0	2.21
IDBI Bank Ltd		10.00	10.00	5150	0	4.00
Vodafone Idea Ltd		10.00	10.00	2000	0	0.14
Indian Energy Exchange Ltd		1.00	1.00	70	0	0.12
IndiaMART InterMESH Ltd		10.00	10.00	144	0	2.98
Indian Railway Catering and Tourism Corporation Ltd		2.00	2.00	160	0	1.16
Karur Vysya Bank Ltd		2.00	2.00	1070	0	2.24
LIC Housing Finance Ltd		2.00	2.00	660	0	3.72
Life Insurance Corporation of India		10.00	10.00	150	0	1.20
Lodha Developers Ltd		10.00	10.00	90	0	1.08
Larsen & Toubro Ltd		2.00	2.00	85	0	2.97
Moil Ltd		10.00	10.00	350	0	1.13
NHPC Ltd		10.00	10.00	4000	0	3.29
NMDC Ltd		1.00	1.00	4540	0	3.13
PCBL Chemical Ltd		1.00	1.00	570	0	2.41
Power Finance Corporation Ltd		10.00	10.00	770	0	3.19
Poonawalla Fincorp Ltd		2.00	2.00	310	0	1.09
PVR Inox Ltd		10.00	10.00	90	0	0.82
Reliance Industries Ltd		10.00	10.00	100	0	1.28
Steel Authority of India Ltd		10.00	10.00	4140	0	4.77
Sammaan Capital Ltd		2.00	2.00	700	0	0.75
Shipping Corporation of India Ltd		10.00	10.00	1110	0	1.83
Tata Chemicals Ltd		10.00	10.00	332	0	2.87
Tata Elxsi Ltd		10.00	10.00	35	0	1.83
Ujjivan Small Finance Bank Ltd		10.00	10.00	18000	0	6.19
Union Bank of India		10.00	10.00	425	0	0.54
UPL Ltd		2.00	2.00	91	0	0.58
Yes Bank Ltd		2.00	2.00	16800	0	2.84
"Zee Entertainment Enterprises Ltd"		1.00	1.00	920	0	0.90
Total				74814	25466	102.51
						52.30

7A.1 Current Investments

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aggregate Amount of Quoted Investment	110.18	54.86
Aggregate Amount of Quoted Investment Market Value of Quoted Investments	102.51	52.30

7B. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable		
- Unsecured, Considered Good	2290.48	1910.97
- Considered Doubtful	-	-
Total	2290.48	1910.97

7.1 Trade receivable include amount due from related parties Rs. 835.62 Lakhs (Previous Year Rs. 729.77 Lakhs)

7.2 Total Trade Receivables ageing schedule as at 31st March 2025

Rs. in Lakhs

Particulars	Less than 6 month	06 month - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
- Unsecured, Considered Good	1204.01	490.47	217.26	11.08	367.66	2290.48
- Considered Doubtful	-	-	-	-	-	-
Total	1204.01	490.47	217.26	11.08	367.66	2290.48

7.3 Total Trade Receivables ageing schedule as at 31st March 2024

Rs. in Lakhs

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

8. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	14.02	13.83
Balance with Banks in:- Current Accounts	1.96	4.03
Total	15.98	17.86

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unclaimed Dividend Accounts	2.77	2.67
Total	2.77	2.67

8B. OTHER CURRENT FINANCIAL ASSETS

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Employees	18.56	9.30
Total	18.56	9.30

9. CURRENT TAX ASSETS - (NET)

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Net of Provisions	104.70	193.53
Total	104.70	193.53

10. OTHER CURRENT ASSETS

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to Suppliers	419.95	428.52
Prepaid Expenses	13.34	7.59
Balance with government authorities	201.12	305.53
Other Receivables*	77.93	85.41
Total	712.34	827.04

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

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

Rs. in Lakhs

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Authorised:		
5,00,00,000(Previous Year 5,00,00,000)	1000.00	1000.00
Equity Shares of Rs. 2/- Each		
Total	1000.00	1000.00
Issued, Subscribed & Fully Paid up:		
1,86,00,000 (Previous Year: 1,86,00,000)	372.00	372.00
Equity Shares of Rs. 2/- Each fully paid up		
ranking pari passu		
Total	372.00	372.00

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

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Paid up Value Per share	Rs. 2/-		Rs. 2/-	
Suresh Kumar Inani	2494770	13.41	2494770	13.41

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

Promoter Name	No. of Shares as at March 31,2024	No. of Shares as at March 31,2025	% of Holding	% of change the during the year in Holding
Paid up Value Per share	Rs. 2/-	Rs. 2/-		
Inani Securities & Investment Ltd.	574470	574470	3.09	0.00
Suresh Kumar Inani	2494770	2494770	13.41	0.00
Dinesh Chandra Inani	40284	40284	0.22	0.00
Radha Bai Inani	905457	905457	4.87	0.00
Inani Export Pvt. Ltd.	790750	790750	4.25	0.00
Inani Marmo & Granites Pvt. Ltd.	550000	550000	2.96	0.00
Parwati Inani	459956	459956	2.47	0.00
Rekha Inani	424959	424959	2.28	0.00
Harish Kumar Inani	424465	424465	2.28	0.00
Sarla Devi Inani	360087	360087	1.94	0.00
Jyoti Inani	327451	327451	1.76	0.00
Indra Inani	420728	420728	2.26	0.00
Vimla Inani	794962	794962	4.27	0.00
Mahesh Kumar Inani	700049	700049	3.76	0.00
Harish Kumar Inani	104960	104960	0.56	0.00
Sunita Inani	79953	79953	0.43	0.00
Archna Inani	75000	75000	0.40	0.00
Yogesh Kumar Inani	37500	37500	0.20	0.00
Govind Gopal Inani	12456	12456	0.07	0.00
Ramesh Chandra Inani	5500	5500	0.03	0.00
Suresh Kumar Inani (HUF)	106000	106000	0.57	0.00
Rishi Raj Inani	584375	584375	3.14	0.00
Varsha Inani	584375	584375	3.14	0.00
Anuj K Inani	384375	384375	2.07	0.00
Vishakha Kothari	384375	384375	2.07	0.00
	11627257	11627257	62.50	0.00

c. Recognition of the number of shares outstanding is set at below :

(Rs. In Lakhs)

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

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

e. Terms and Right attached to Equity Shares :

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

12. OTHER EQUITY

Rs. in Lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
a. Capital Reserve - State Subsidy	20.00	20.00
b. General Reserve	216.00	204.00
c. Retained Earnings	4460.92	4409.72
d. OCI	-9.13	13.85
e. Share Premium	303.87	303.87
Total	4991.66	4951.44

12.1 Particulars of Other Equity

Rs. in Lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
a. Capital Reserve -State Subsidy		
Opening Balance	20.00	20.00
Additions during the year	-	-
Deduction during the year	-	-
Net Balance	20.00	20.00
b. General Reserve		
Opening Balance	204.00	192.00
Additions during the year	12.00	12.00
Deduction during the year	-	-
Net Balance	216.00	204.00
c. Retained Earnings		
Opening Balance	4409.72	4271.74
Add: Profits for the year	70.63	157.43

Less: Allocation / Appropriation	-	-
Dividend paid	7.43	7.45
Tax on Dividend paid	-	-
Transfer to General Reserve	12.00	12.00
Equity Issue Expenses	-	-
Actuarial losses/(gain) on defined benefit plan	-	-
Sub Total	19.43	19.45
Net Balance	4460.92	4409.72
d. OCI		
Opening Balance	13.85	(1.08)
Additions during the year	-22.98	14.93
Sub Total	-9.13	13.85
e. Share Premium		
Opening Balance	303.87	303.87
Additions during the year	0	0
Sub Total	303.87	303.87
Net Balance	303.87	303.87
Total (a to e)	4991.66	4951.44

13. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Rs. in Lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
a Term Loan From Kotak Mahindra Bank (FCTL)	0.00	81.45
b Term Loan From Kotak Mahindra Bank (WCTL under ECLGS Scheme)	0.00	29.04
c Term Loan From Bank of Baroda (WCTL -I)under BGECLS Scheme)	0.00	57.33
d Term Loan From Bank of Baroda (WCTL -II)under BGECLS Scheme)	95.55	152.89
e Term Loan From Bank of Baroda (Solar Project)	209.25	290.25
f Term Loan From Bank of Baroda (CNC Spray Machine)	45.84	0.00
g Term Loan From Bank of Baroda (Vehicle- Maruti Viterra)	5.51	10.49
h Term Loan From Bank of Baroda (Vehicle- Mahindra Bolero)	0.00	1.65
i Term Loan From Bank of Baroda (Vehicle- Maruti Ciaz)	5.79	6.99
j Term Loan From Bank of Baroda (Vehicle- Toyota Fortuner)	0.00	6.85
k Term Loan From Bank of Baroda (Vehicle- MG Hector)	15.12	21.70
l Term Loan From Bank of Baroda (Vehicle- Toyota Innova Hycross)	26.84	0.00
Sub Total	403.90	658.64
Less: Taken to other Current Liabilities being Current Maturities	184.39	329.05
Net Balances	219.51	329.59
m Others- Inter Corporate deposits	0.00	0.00
n Others- Loan from directors	0.00	0.00
Total (a to m)	219.51	329.59

13.1 Security

- Repaid during the the year.
- Repaid during the the year.
- Repaid during the the year.
- Second charge over existing primary security of the cash credit limits written at Sr. No. 15.1 as well as

collateral securities and guarantee of National Credit Guarantee Trustee Company Ltd. Under ECLGS scheme.

- e Solar Power Plant secured by hypothecation of plant and also expand the security of the cash credit limits written at Sr. No. 15.1
- f CNC Spray Machine secured by hypothecation of plant and also expand the security of the cash credit limits written at Sr. No. 15.1
- g Vehicle Loans from BOB Bank are secured by hypothecation of the specific vehicles.
- h Vehicle Loans from BOB Bank are secured by hypothecation of the specific vehicles.
- i Vehicle Loans from BOB Bank are secured by hypothecation of the specific vehicles.
- j Vehicle Loans from BOB Bank are secured by hypothecation of the specific vehicles.
- k Vehicle Loans from BOB Bank are secured by hypothecation of the specific vehicles.
- l Vehicle Loans from BOB Bank are secured by hypothecation of the specific vehicles.

13.2 Terms of Repayment

- (a) Term Loan from Kotak Mahindra Bank Ltd. :- Repaid during the year
- (b) Term Loan From Kotak Mahindra Bank (WCTL under ECLGS Scheme) :- Repaid during the year
- (c) Term Loan From Bank of Baroda (WCTL under BGECLS Scheme) :- Repaid during the year
- (d) Term Loan From Bank of Baroda (WCTL under BGECLS Scheme)

Sanctioned Amt. in INR.	17200000
Date of Maturity	NOV.-2026
Balance Number of Monthly Installments	20
Amount of each Installment	477777

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

Sanctioned Amt. in INR.	40500000
Date of Maturity	OCT.-2027
Balance Number of Monthly Installments	31
Amount of each Installment	675000

(f) Term Loan From Bank of Baroda (CNC Spray Machine secured)

Sanctioned Amt. in INR.	5500000
Date of Maturity	SEPT.-2027
Balance Number of Monthly Installments	30
Amount of each Installment	458000

(g) to (l) Terms of Repayment of BOB Bank

Sanctioned Amt. in INR.	950000	1000000	4000000	1500000	2170000	3150000
Date of Maturity	August-2024	June-2028	August-2024	March 2026	March-2027	Sept-2027
Balance Number of Monthly Installments	0	39	0	12	24	30
Amount of each EMI	29595	15388	124609	47805	69051	100684

14. DEFERRED TAX LIABILITIES

Rs. in Lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
A. Deferred Tax Liability		
On account of timing difference in:		
- Depreciation	245.84	239.60
- OCI from Investment (Shares and Mutual Fund)	-2.29	1.63
Total	243.55	241.23

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

Rs. in Lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Working Capital Loan from Banks (Secured)	1796.09	1671.36
Current Maturities of Long Term Debt	184.39	329.05
Total	1980.48	2000.41

15.1 Security

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

16. (A & B) : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**Rs. in Lakhs**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Dues to MSME	195.29	98.97
Dues to Others:	644.61	530.29
Disputed Due - MSME	0.00	19.47
Total	839.90	648.73

16.1 Trade payable include amount due from related parties Rs. 21.89 Lakhs (Previous Year Rs. 5.70 Lakhs)

16.2 Trade Payables include Rs. 195.28 Lakhs (Previous Year Rs. 98.97 Lakhs) amount due to Micro & Small Enterprises as at 31st March, 2025. The figures have been disclosed on the basis of informations received from supplies who have registered themselves under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and/or based on the information available with the Company. Further, no interest during the year has been paid or payable under the provisions of the MSMED Act, 2006.

16.3 Total Trade payable ageing schedule as at 31st March 2025**Rs. in Lakhs**

Particulars	Below 01 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Dues to MSME	195.28	0.00	0.00	0.00	195.28
Dues to Others:	598.53	3.25	2.13	40.70	644.61
Disputed Due - MSME	0.00	0.00	0.00	0.00	0.00
Total	793.81	3.25	2.13	40.70	839.89

16.4 Total Trade Payable ageing schedule as at 31st March 2024**Rs. in Lakhs**

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

17. CURRENT FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES**Rs. in Lakhs**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unclaimed Dividend	2.77	2.67
Deposit Received	0.00	0.00
For Capital Goods:		
Due to Micro & Small Enterprises	-	-
Due to others	-	-
Other Payable	33.89	44.99
Total	36.66	47.66

18. OTHER CURRENT LIABILITIES

Rs. in Lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advances From Customers	373.42	143.10
Statutory Dues	6.42	7.56
	-	
Total	379.84	150.66

19. CURRENT LIABILITIES - PROVISIONS

Rs. in Lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provisions for Employee Benefits	50.71	48.16
Provisions for Expences	22.28	27.16
Total	72.99	75.32

20. REVENUE FROM OPERATIONS

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A) Sale of Products		
Marble Slab	59.15	140.70
Sand Stone Slab	147.73	131.95
Granite Slabs	1128.66	1268.77
Quartz Slab	2627.07	3823.72
Sand Stone Block	19.42	47.32
Granite Blocks	0.00	3.79
Vitrified Tiles	234.71	205.70
Other	0.59	1.04
B) Sale of Services		
Foreign Exchange Fluctuation (Net)	62.23	39.22
	4279.56	5662.21
Less : Inter Unit Transfer	0.00	2.95
Total	4279.56	5659.26

21. OTHER INCOME

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Received	17.16	8.89
Other Income (Sale of Mutual Fund)	0.00	0.00
Scrape Sales	0.92	0.84
Rental Income (Delhi Flat)	48.00	32.86
Profit on sale of Fixed Assets	4.91	152.23
Duty Drawback of Granites	6.62	7.80
Long Term Gain on Profit on Sale of Investment (Mutual Fund)	34.33	0.77
ShortTerm Gain on Profit on Sale of shares	14.12	3.65
Rebate & Discount	0.00	3.44
Dividend Income	1.07	0.08
Other Income	0.95	0.00
Total	128.08	210.57

22. COST OF MATERIAL CONSUMED

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stock at Opening	544.60	513.33
Add: Purchase & Direct Expenses		
Marble Block & Semifinished Slabs	28.71	43.08
Stone Block	91.86	62.06
Granite Block & Semifinished Slabs	139.74	272.85
Quartz Raw Material Consumables	927.83	1348.98
Quartz Grain, Powder & Granules	572.87	600.04
Total	2305.61	2840.34
Less: Stock at Closing	488.36	544.60
Cost of Material Consumed*	1817.25	2295.74

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

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Granite Slabs	160.21	295.42
Marble Slabs & Tiles	30.11	65.86
Vitrified Tiles	173.28	164.70
Quartz Slabs	0.00	2.95
Sand Stone Slabs	46.78	3.39
Other	0.77	0.00
	411.15	532.32
Less : Inter Unit Transfer	0.00	2.95
Total	411.15	529.37

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

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Closing Stock:		
- Finished Goods	2228.34	1861.52
- Traded goods	71.00	87.08
Total (A)	2299.34	1948.60
Opening Stock:		
- Finished Goods	1861.52	1925.76
- Traded goods	87.08	94.26
Total (B)	1948.6	2020.02
(Increase)/Decrease in Stocks	-350.74	71.42
Less : Written off non saleable goods Considered as an exceptional Item	0.00	0.00
(Increase)/Decrease in Stocks	(350.74)	71.42

25. EMPLOYEE BENEFIT EXPENSES

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary & Wages	465.14	484.35
Contribution to Provident and Other Fund	40.95	59.80
Manpower & Recruitment Expenses	2.05	7.59
Staff Welfare Expenses	12.81	12.51
Total	520.95	564.25

26. FINANCE COST

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Interest Expense- Cash credit account	148.94	158.05
b) Interest Expense- Term Loan account	49.27	71.53
c) Interest Expense- Others	0.08	0.00
Total	198.29	229.58

27. OTHER EXPENSES

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Manufacturing Expenses</u>		
Power & Fuel	227.05	262.52
Stores & Spares consumed	467.14	508.51
Freight Inward	75.66	94.78
Royalty	13.17	12.28
Repair & Maintenance	36.76	28.91
	819.78	907.00
<u>Administrative and Other Expenses</u>		
Repair & Maintenance - EDP Equipment	4.55	4.15
Repair & Maintenance - Other	9.25	12.40
Printing & Stationary	2.68	3.39
Postage & Communication	7.77	8.16
Bank Charges	11.18	17.22
Subscription & Membership Fees	2.80	0.34
Director's Sitting Fee	0.80	0.52
Director's Remuneration	62.15	59.75
Rates & Taxes	59.46	62.80
Interest on Income tax	0.00	0.00
Income tax Demand	0.00	0.00
Penalty on Royalty/traffic	0.35	0.00
Office Expenses	2.72	2.87
Travelling & Conveyance	57.94	31.76
CSR Expenditure	0.00	0.00
Donation	0.00	0.11
Legal & Professional	29.02	36.98
Insurance Charges	9.54	15.23

Rs. in Lakhs		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Payment to Auditor:		
Audit Fees	1.25	1.25
Loss on sale of Fixed Assets	0.00	64.43
Advertisement & publicity	7.31	10.65
Secretarial Charges	1.07	1.45
Electricity Expenses.	4.00	4.11
Write offs Net	0.00	53.73
Miscellaneous Expenses	1.41	1.23
	275.25	392.53

Rs. in Lakhs		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Selling and Distribution Expenses		
Business Promotion	53.32	32.96
Sales Commission	6.54	1.08
Rebat, Claims & Discount	0.61	1.41
Freight & Forwarding	284.91	325.27
	345.38	360.72
Total	1440.41	1660.25

28. Exceptional Items

Rs. in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 Write off of Non Saleable Stock	0.00	0.00
2 Special discount received from the suppliers.	0.00	0.00
Total	0.00	0.00

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

Rs. in Lakhs

Sr. No.	Particulars	Current Year	Previous Year
a.	Guarantee Furnished to Bank and Govt. Dept. Including in respect of Letter of credit	-	-
b.	Excise & Custom Duty forgone under 100% EOU scheme	256.82	295.25
c.	GST Matter, Pending decision on appeals made by the company.	6.17	-
d.	Performance Guarantee Given For Work Contracts	-	-

Disclosures and Additional Informations (Contd.)

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

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

Particulars	Rs. in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Accounting Profit Before Tax	105.86	197.96
Less : Long Term/Short Term Capital Gain on sale of Deprciable Fixed Assets & sale of Shares & Mutual Fund	48.45	0.00
Accounting Profit Before Tax excluded capital gain	57.41	197.96
Enacted Tax Rate in India (Tax @ 22% + Sarcharge @10% + Edu. H. Cess @ 4%)	0.25168	0.25168
Tax using company's domestic tax rate for respective year	14.45	49.83
Effect of Non-deductible Expense	17.68	0.03
Effect of Depreciation	(8.92)	(2.59)
Loss/(Gain) on Sale of Depreciable Assets	(1.24)	(22.10)
Loss/(Gain) on Sale of Shares	3.23	(0.48)
Loss/(Gain) on Sale of Mutual Fund)	3.79	0.00
Tax on Rental Income	0.00	(0.37)
Tax on Interest on Income Tax	0.00	0.03
Tax as per Statement of Profit & Loss	28.99	24.35

(b) Income Tax Expense

i. Income Tax recognized in Statement of Profit and Loss

Particulars	Rs. in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
[A] Current Tax expense:		
Current Year	28.99	24.35
Earlier Year	0.00	(8.50)
Total [A]	28.99	15.85
[B] Deferred Tax Expense:		
Origination and reversal of temporary differences	6.24	24.68
Total [B]	6.24	24.68
Total Income Tax [A+B]	35.23	40.53

(c) Movement in Deferred tax Asset/Liability

Particulars	Rs. in Lakhs	
	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liability at the beginning of the year	241.23	214.78
Deferred tax (income)/expenses during the year recognised in the Statement of Profit and Loss	6.24	24.68
Deferred tax (income)/expenses during the year recognised as OCI from investment (Shares and Mutual Fund)	(3.92)	1.76
Deferred tax liability at the end of the year	243.55	241.22

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

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

(a) Key Management Personnel:-

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
Shri Anuj Inani	Executive Director
Mrs. Indira Inani	Non Executive Director

(b) Relatives:-

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

(c) Related Companies:-

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
Inani Granite (India) Pvt. Ltd., Chittorgarh
Miraak Surfaces Pvt. Ltd. (Formerly known as Bajo Tierra Pvt. Ltd.)
Inani Securities & Investments Ltd.
ECCENTRIC LIVING INC
SM Inani Industries P.Ltd.

(d) Independent Director:-

Name of Person	Relationship
Smt. Vandana Gattani	Independent Director
Shri Mukesh Logad	Independent Director
Shri Krishan Gopal Vyas	Independent Director(since 2nd September,2024)
Shri Prem Naryan Sharma	Independent Director(Till upto 30th September,2024)

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

S.No.	Nature of Transaction	Year ended 2024 - 25	Year ended 2023 - 24
1	Managerial Remuneration		
	Capt S. K. Inani	23.45	22.85
	Mahesh Kumar Inani	21.90	21.30
	Anuj Inani	16.80	15.60
2	Sitting Fees		
	Shri Sudhir Kumar Bhatnagar	0.00	0.04
	Shri Mukesh Logad	0.24	0.16
	Shri Prem Narayan Sharma	0.16	0.16
	Shri Krishan Gopal Vyas	0.08	0.00
	Mrs. Vandana Balmukund Gattani	0.12	0.08
	Mrs. Indira Inani	0.20	0.08
3	Salary		
	Rishi Raj Inani	16.80	15.60
	Mrs. Vishakha Kothari	8.48	7.88
	Mrs. Varsha Inani	8.48	7.88
4	Purchase		
	Inani Marmo & Granite Pvt.Ltd.	0.00	0.00
5	Sales		
	Atlas Marble & Granite Tr.	896.24	1140.61
	Miraak Surfaces Pvt. Ltd. (Formerly known as Bajo Tierra Pvt. Ltd.)	413.58	501.36
	Inani Marbles P.Ltd.	2.39	0.00
	ECCENTRIC LIVING INC	192.17	0.00
6	Services		
	Miraak Surfaces Pvt. Ltd. (Formerly known as Bajo Tierra Pvt. Ltd.)	48.00	28.00
	SMINANI Industries Pvt. Ltd.	18.00	18.00

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

S.No.	Nature of Transaction	As at 31st March, 2025	As at 31 March, 2024
a)	Net Profit available to Equity Shareholders	70.63	157.43
b)	Weighted Average Number of Equity Shares of Rs. 2/- each outstanding during the year (in Lacs)	186.00	186.00
c)	Basic/Diluted Earning per Share (Rs.)	0.38	0.85
d)	Face Value of each equity share (Rs.)	2.00	2.00

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

S.No.	Particulars	2024 - 25	2023 - 24
(i)	Dividend Declared and paid during the year		
	Final dividend for the year ended 31st March, 2025 of Rs. 0.04/- (31st March, 2024 Rs. 0.04) per fully paid Equity Share	7.44	7.44
	Total	7.44	7.44

(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. 744000/-.

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

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

Total contribution made by the employer to the Fund during the year is Rs. 11.21 Lakhs (Previous year Rs. 10.78 Lakhs).

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

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

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

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

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

Rs. in Lakhs

Particulars	Current Year	Previous Year
Segment Revenue		
- Within India (Domestic Sales)	1463.89	2352.70
- Outside India (Exports)	2815.67	3267.33
Total	4279.56	5620.03

36. DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

- A. Company not fulfill the criteria specified in section 135 of Companies Act 2013 hence company not required to spend any amount in CSR .

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

Rs. in Lakhs

Particulars			Year 2024-25		Year 2023-24	
			Percentage	Value	Percentage	Value
(I)	Raw Material*	Imported	2.12%	38.54	0.27%	6.20
		Indigenous*	97.88%	1778.71	99.73%	2289.54
	*Includes cost of Blocks sold.		100.00%	1817.25	100.00%	2295.74
			Percentage	Value	Percentage	Value
(ii)	Stores & Spares	Imported	16.96%	79.23	25.14%	127.83
		Indigenous	83.04%	387.91	74.86%	380.68
			100.00%	467.14	100.00%	508.51

38. Value of import on CIF basis

Rs. in Lakhs

Particulars		Year 2024-25	Year 2023-24
(i)	Stores & Spares	94.31	98.32
(ii)	Raw Material	86.20	24.11
(iii)	Capital goods	76.31	0.00
		256.82	122.43

39. EXPENDITURE IN FOREIGN CURRENCY (Accrual basis)

Rs. in Lakhs

Particulars		As at 31 March, 2025	As at 31 March, 2024
(i)	Travelling	0.00	0.00
(ii)	Fair & Exhibition	39.38	17.80
		39.47	17.80

40. EARNINGS IN FOREIGN CURRENCY (Accrual basis)

Particulars	As at 31 March, 2025	As at 31 March, 2024
FOB value of goods exported	2749.81	3221.19

41. Details of Unclaimed Dividend

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unclaimed Dividend A/c 2016-17	0.00	0.30
Unclaimed Dividend A/c 2017-18	0.17	0.17
Unclaimed Dividend A/c 2018-19	0.28	0.28
Unclaimed Dividend A/c 2019-20	0.47	0.47
Unclaimed Dividend A/c 2020-21	0.38	0.38
Unclaimed Dividend A/c 2021-22	0.39	0.39
Unclaimed Dividend A/c 2022-23	0.68	0.68
Unclaimed Dividend A/c 2023-24	0.40	0.00
TOTAL	2.77	2.67

Disclosures and Additional Informations (Contd.)

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

43 Previous year figure have been regrouped wherever necessary.

44 Disclosure of Additional Regulatory Information - Ratio

Particulars	As st 31st March 2025	As st 31st March 2024	% Change	Basic of Ratio	Reason for Change
Current Ratio (Including current maturities of Long Term Borrowing) (In Times)	1.83	1.89	-3.17	Current Assets/ Current Liabilities	Decreased due to increase in sundry creditors and other current liabilities
Debt Equity Ratio (In Times)	0.08	0.12	-33.33	Long Term Borrowing & Current Maturities of long term borrowing/ Total equity	Decrease due to reduction in Term Liabilities
Debt Service Coverage Ratio (In Times)	0.98	1.01	-2.97	PAT+Depreciation & Interest on Term Loan/Repayment of Term Loan & Interest on Term Loan	Mrginal decline due to decrease in PAT
Return on Equity Ratio (%)	1.32	2.96	-55.41	Profit after Tax/Total Equity	Decreased due to reduction in Revenue from operation.
Inventory Turnover Ratio (In Times)	1.52	2.25	-32.44	Revenue from Operation/ Inventories	Reduce due to decrease in revenue from the operation.
Trade Receivable Turnover Ratio (In Times)	1.87	2.96	-36.82	Revenue from Operation/ Trade Receivables	Reduce due to decrease in revenue from the operation.
Trade Payable Turnover Ratio (In Times)	3.14	5.19	-39.50	Purchases*/ Trade Payables	Reduce due to increase in sundry creditors
Net Capital Turnover Ratio (In Times)	1.95	2.43	-19.75	Revenue from Operation/ Total Equity, Long Term Borrowing & Short Term Borrowing	Reduce due to decrease in revenue from the operation.
Net Profit Ratio (%)	1.65	2.78	-40.65	Profit after Tax/Revenue from Opeeration	Decreased due to lower operating and Net profit.
Return on Capital Employed (%)	4.02	5.59	-28.09	EBIT/Total Equity, Long Term Borrowing & Short Term Borrowing	Reduce due to decrease in revenue from the operation.
Return on Investment (%)	22.22	17.64	25.96	Income from Investment/Average Investment	Increase due to better timing of sale of mutual fund and shares.

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

45 Figures have been rounded off to nearest Rupees.

Disclosures and Additional Informations (Contd.)**46 Disclosure of Transaction with Companies Struck Off**

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

47 Disclosure of Borrowings on Security of Current Assets

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

48 Disclosure of Benami Property

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

49 Disclosure of Undisclosed Income

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

50 Disclosure of Crypto Currency or Virtual Currency

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

51 Disclosure of Wilful Defaulter

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

52 Disclosure of Registration of Charge with ROC

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

53 Disclosure of Compliance with Number of Layer Companies

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

54 Disclosure of Scheme of Arrangement

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

55 Disclosure of Title Deeds of Immovable Property

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

As per our report of even date attached

For: Nyati Mundra & Co.

Chartered Accountants

(FRN. 008153C)

CA R.K. NYATI

Partner

(M.N. 070692)

Place : Chittorgarh

Date : 28.05.2025

For & on behalf of the Board of Directors

Capt. S.K.Inani
Managing Director
DIN 00219702

Mahesh Kumar Inani
Joint Managing Director
DIN 00322735

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

Rishi Raj Inani
Chief Financial Officer

FORM NO. MGT- 11 PROXY FORM

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

Name : INANI MARBLES & INDUSTRIES LIMITED
CIN : CIN : L14101RJ1994PLC008930
Regd office : Araj 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 :
Sign. : or failing him:
2. Name :
Address :
E-mail Id :
Sign. : or failing him:
3. Name :
Address :
E-mail Id :
Sign. : or failing him:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the company, to be held on the Tuesday, 30th September, 2025 at ARAJI No. 1312, Udaipur- Bhilwara highway, Near Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001 at 03.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Resolution	
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon
2.	To declare Final Dividend on Equity shares @ 2% for the year ended 31st March, 2025.
3.	To appoint a Director in place of Mrs. Indira Inani (DIN 08188932) who retires by rotation and being eligible, offers herself for reappointment.
4.	To Appoint the Secretarial Auditors of the Company.
5.	To Re-appointment of Mr. Mahesh Kumar Inani (DIN 00322735) as Joint Managing Director of the Company
6.	To Re-appointment of Mr. Anuj Inani (DIN: 08034302) as Whole Time Director of the Company.
7.	Material Related Party Transaction with Atlas Marble and Granite Tr.
8.	Material Related Party Transaction with Miraak Surfaces Pvt. Ltd.

Signed this..... day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

Please affix
Revenue Stamp

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, 2025

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 Tuesday, 30th September, 2025 at ARAJI No. 1312, Udaipur-Bhilwara Highway near Mataji Ki Pandoli, Chittorgarh (Rajasthan)-312001 at 03.00 P.M.

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

.....
(Shareholders/proxy's Signature)

Note:

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

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