



Jain Marmo
Industries Ltd.

36TH ANNUAL REPORT 2016-17

JAIN MARMO
INDUSTRIES LIMITED

36TH ANNUAL REPORT 2016-17

“Companion of natural beauty”



Quarry Owner, Processors, Importers & Exporters of Marble
Blocks, Slabs & Tiles



Jain Marmo Industries Ltd.



About Us

Banking on timely deliveries and competitive prices with quality matching world standards, we, Jain Marmo Industries Ltd., have embossed matchless excellence in our domain. Ever since our inception in 1981, we have epitomized a name that manifests supreme quality, trust and hence been catering to Indian Marble enthusiasts throughout the world. With a professionally managed approach and sheer hard work of the entire team members, we have been successful in providing both the national and international market with an enthralling variety of Green Marble.

Being one of the largest manufacturers, importers, suppliers and exporters of Indian Marble, Green Marble, White Marble, Rainforest Green Marble, Granites, Blocks and Slabs in the Domestic market & the International market. As well as we have Imported Marble from Italy, Turkey, Spain, China, Iran etc. We strive for quality excellence in everything we do. We have always been acclaimed for the amazing designs, patterns and the supreme quality of the marble. We have a wide base of clients, who have appreciated and acknowledged our products. Also, they have been our best promoters in the industry, over the years.

Quality & Packaging

Being a quality conscious organization, we strive for specific measurable norms and standards. Our main goal is to satisfy our clients with products, which are of optimum quality. We pay special attention right from the quarrying process till each slab of marble is safely packed and transported. We employ advanced extraction techniques for systematic quarrying so that each block of marble retains its quality and consistency. Jain Marmo Industries Ltd. boasts of a separate quality control department in the organization, which is led by highly qualified and experienced quality inspecting personnel who check and assure the quality of products till it is dispatched to our clients.

Management

JAIN MARMO was founded in 1981 by JAIN GROUP and is one of the largest producer and processors of Green Serpentine Marble Blocks and Slabs in the world. The company is headquartered at Udaipur in Rajasthan, the western State of India, which is the hub of stone industry. The brain behind the group's success is Mr. Shrichand Jain, the Promoter, whose vision has driven the company to where it stands today.



Sanjay Jain, Whole Time Director

The Company is now supervised under the strong leadership of Mr. Sanjay Jain and Mr. Sidharth Jain whose dedication towards the work and constant efforts, has given the international market an enchanting variety of Green marble. The company has well developed green marble quarries equipped with latest equipments in Udaipur region and a State of the art factory using the latest and advanced production techniques at Udaipur.



Sidharth Jain, Managing Director

A professionally managed approach of timely deliveries, competitive prices with quality that matches world standards and rock-like reliability of the company's resources are the hall-marks of the company. This we achieve through our experienced and trained manpower and sales network for customer support.



HIGHLIGHTS OF THE YEAR 2016-17

TURNOVER **Rs. 504.11 Lacs**

NET PROFIT **Rs. 7.52 Lacs**

BOOK VALUE PER SHARE **Rs. 12.53**

EPS **Rs. 0.24**

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Company Information

Board of Directors	Mr. Sidharth Jain (Managing Director) Mr. Sanjay Jain (Whole Time Director) Mr. Sandeep Jain (Director) Mrs. Madhuri Ankit Jain (Non Executive & Independent Woman Director) Mr. Ramswaroop Nandwana (Non Executive & Independent Director) Mr. Manoj Kumar Bhutoria (Non Executive & Independent Director)
Audit Committee	Mrs. Madhuri Ankit Jain (Non Executive & Independent Director) Mr. Ramswaroop Nandwana (Non Executive & Independent Director) Mr. Manoj Kumar Bhutoria (Non Executive & Independent Director)
Nomination & Remuneration Committee	Mrs. Madhuri Ankit Jain (Non Executive & Independent Director) Mr. Ramswaroop Nandwana (Non Executive & Independent Director) Mr. Manoj Kumar Bhutoria (Non Executive & Independent Director)
Stake holders Relationship Committee	Mrs. Madhuri Ankit Jain (Non Executive & Independent Director) Mr. Ramswaroop Nandwana (Non Executive & Independent Director) Mr. Manoj Kumar Bhutoria (Non Executive & Independent Director)
Chief Financial Officer	Mr. Sandeep Porwal
Company Secretary	Mr. Sachin Shah
Corporate Identification Number (CIN)	L14101RJ1981PLC002419
Website	www.jainmarmo.com
Statutory Auditors	M/S A. Bafna & Company, Chartered Accountants, K-2, Keshav Path, Near Ahinsa Circle, C- Scheme, Jaipur- 302001
Internal Auditor	M/S Agrawal Praveen & Associates, Chartered Accountants, 20 1 st Floor inside Udaipole Hotel, Hadi Rani Street, Udaipur 313001
Secretarial Auditor	Mr. Mitesh Kasliwal (Partner), Arms & Associates LLP, 24 KA-1, Jyoti Nagar, jaipur, Rajasthan, 302004
Bankers	Canara Bank, 9-C, Madhuban, Udaipur (Raj.)
Registered Office	47/10, Kiran Path, Mansarovar, Jaipur, Rajasthan-302020
Corporate Office	N.H.8, Sukher, Udaipur, Rajasthan-313001
Registrars and Share Transfer Agents	BIGSHARE SERVICES PVT. LTD., 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS APARTMENTS (NEXT TO KEYS HOTEL), MAROL MAROSHI ROAD, ANDHERI EAST, MUMBAI 400059. Ph. No. 022 – 62638200,



NOTICE

Notice is hereby given that 36th Annual General Meeting of the members of the Company will be held at the **Registered office of the company i.e. at 47/10, Kiranpath, Mansarovar, Jaipur Rajasthan - 302020** on Friday the 29th Day of September, 2017 at 1.30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and Audited Balance Sheet as at 31st March, 2017, statement of Profit & Loss Account and cash Flow statement for the year ended on that date together with the Auditors' Report thereon.
2. To appoint a Director in place of Mr. **Sanjay Jain** (holding DIN **01636670**), who retires by rotation and being eligible, offers himself for reappointment.
3. **Appointment of Statutory Auditors**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142,143(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions if any, M/s RAVI SHARMA & Co. Chartered Accountants, (Firm Registration No: 015143C), be and is hereby appointed as Statutory Auditors of the Company in place of M/s. A. Bafna & Co., Chartered Accountants, (Registration No. 003660C), whose term expires at the ensuing Annual General Meeting of the Company as the Statutory Auditors of the Company; to hold office for the first term of five years, from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2022 of the Company (subject to ratification of the appointment by the Members at every subsequent Annual General Meeting), at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution."

Special Business:

4. **To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Regularization of Additional Director.**

"RESOLVED THAT pursuant to the provisions of Sections 160 & 161 of the Companies Act, 2013 and any other applicable provision (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mr. Sandeep Jain (holding DIN: 01491361) who was appointed as an Additional Director in the meeting of the Board of Directors held on May 30, 2017 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as director of the Company."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 read with rule no. 3 of the Companies (Appointment and Remuneration Personnel) Rules 2014, consent of the Company be and is hereby accorded to the appointment of Mr. Sanjay Jain (holding DIN 01636670), as Whole Time Director and CEO of the Company for a period of 5 years w.e.f. 22.08.2017 and the remuneration payable to him for a period of 5 years (including remuneration payable in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment subject to approval of the Central Government, if required) as detailed below. Liberty has also been accorded to the Board of Directors to alter and vary the terms and conditions of the said appointment and



remuneration in such manner and to such extent as may be agreed between the Board of directors and Mr. Sanjay Jain (holding DIN 01636670), as not to exceed the limits set out in schedule V of the Companies Act, 2013 including any amendments thereto.

- (I) **Basic Salary:** shall draw salary, as approved by the Nomination and Remuneration Committee of Rs. 75000/- per month as approved by the Nomination and Remuneration Committee.
- (II) **Perquisites and Allowances:** He shall be eligible to perquisites :
1. Telephone and Internet facility at residence for use on company's business.
 2. Car for use on company's business.
 3. Reimbursement of Travelling Expenses in India and Abroad on company's business.

The terms and conditions of the said re-appointment and/or Agreement including increase of remuneration may be altered and varied from time to time by the Board as it may, in its absolute discretion, deemed fit within the limit of maximum amount payable to managerial personnel in accordance with Companies Act, 2013 or any amendment made hereafter in this regard subject to review/ confirmation by Nomination and Remuneration Committee.

The Agreement may be terminated by either party by giving the other party six months prior notice. If at any time Whole Time Director ceases to be a Director of the Company for any reason, he shall also ceases to be Whole Time Director of the Company.

By order of the Board
For Jain Marmo Industries Ltd.

Place : Udaipur
Date : 05.09.2017

(Sachin Shah)
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED SIGNED AND MUST BE DEPOSITED WITH REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED. *Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.*
2. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the Company a certified copy of the Board Resolution together with their respective specimen signature authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of the Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorship and membership/chairmanships of the Board Committees, shareholding and relationship between directors 'inter-se as stipulated under as per LODR (Listing obligations and Disclosure Requirement) Regulations, 2015 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. Notice of AGM and the Annual Report are being sent to those members, whose name appeared in the register of members / list of beneficial owners as received from NSDL/CDSL, as at the close of business hour on Friday, September 01, 2017. Notice and Annual Report are also available on the website of the Company at www.jainmarmo.com in the Investor Relations.

5. Members, Proxies and Authorized representatives are requested to bring to the meeting; the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. etc.
6. 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.
7. In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. A. Bafna & Co., Chartered Accountants, Statutory Auditors of the Company shall retire at the conclusion of the Annual General Meeting of the Company. Pursuant to the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has, on recommendation of the Audit Committee, recommended for the appointment of M/s. Ravi Sharma & Co., Chartered Accountants (ICAI Registration No.: 015143C) as the Statutory Auditors at the Annual General Meeting for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting till the conclusion of the Forty One Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Consent and certificate u/s 139 of the Companies Act, 2013 have been obtained from M/s. Ravi Sharma & Co., Chartered Accountants, to the effect that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued there under.

8. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any changes in their address or bank mandates immediately to Company/RTA.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding shares in physical form can submit their PAN to the Company/RTA.
11. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective depository participant accounts will be periodically downloaded from CDSL/NSDL will be deemed to be your registered email address for serving notices/documents including those covered under section 136 of the Companies Act, 2013. The Notice of AGM and the copies of the audited financial statements, director's report, auditor's report etc. will be displayed on the website (www.jainmarmo.com) of the Company and the other requirement of the aforesaid MCA circular will be duly complied with. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the depository participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).
12. To prevent fraudulent transaction, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from concerned depository participants and holdings should be verified.
13. The Instructions for members for voting electronically are as e-voting are as under:
In case of members receiving e-mail:
The voting period begins at 9.00 a.m. on 26th September, 2017 and ends at 5.00 p.m. on 28th September 2017 during this period shareholders' of the Company, Holding shares either in physical form or in dematerialized form, as on the cut-off Date of 22ND September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on "Members" tab.
 - (iii) Now select the "JAIN MARMO INDUSTRIES LIMITED" from the drop down menu and click on "SUBMIT"
 - (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digit client ID.
 - c. Members holding shares in physical form should enter folio number registered with the Company.
 - (v) Next enter the image verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



(vii) If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of sequence Number (refer sequence no. printed on the name and address stickers/postal ballot form/mail) in the in the PAN field. *In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the date of birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the dividend bank details as recorded in your demat account or in the Company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.

(xi) Click on the EVSN for the relevant Jain Marmo Industries Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

(xvii) If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Non-Individual members (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the board resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving physical copy:

- (A) Please follow all steps from S.No. (i) to (xvii) above to cast vote.
- (B) *The voting period begins at 9.00 a.m. on 26th September, 2017 and ends at 5.00 p.m. on 28th September 2017 during this period shareholders' of the Company, Holding shares either in physical form or in dematerialized form, as on the cut-off date (Record date) of 22ND September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.*
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
14. The Company has appointed Mr. Mitesh Kasliwal, (Partner- ARMS & Associates LLP, Practicing Company Secretaries) (C.P.No. 9320), as 'scrutinizer' (the "Scrutinizer"), for conducting the e-voting process in a fair and transparent manner.
- 15. The register of Members and Share transfer register of the Company will remain closed from Tuesday , 26th September 2017 to Friday , 29th September. 2017 (both days inclusive).**
16. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date, so as to enable the management to keep the information ready.
17. Members are requested to quote their ledger folio number in all correspondence with the company.
18. Please bring your copy of the annual report to the meeting as the Company would not provide any copy at the venue of the AGM.
19. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
- 20. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during office hours on all working days except Saturday and Holidays between 10.00 A.M. to 5.00 P.M. up to the date of the Annual General Meeting.**
21. Brief particulars of Directors seeking re-appointment at this Annual General Meeting



Item No. 2

Name of Director	Mr. Sanjay Jain (DIN: 01636670)
Fathers Name	Mr. Shri Chand Jain
Date of Birth/ Age	04/06/1971
Qualification	BCOM. , MBA
Designation	Whole Time Director
Other Directorships	Bhikshu Minerals Pvt. Ltd. Perfect Marbles Pvt. Ltd. Shrish Estates & Resorts Pvt. Ltd.
Experience	He has experience of 24 years in the field of Marble Mining, Trade and Industry.
Shareholding in the Company	1,16,350 Equity Shares

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

The Board, at its meeting held on May 30, 2017 appointed Ms. Sandeep Jain as an additional director of the company with effect from May 30, 2017, pursuant to section 161 of the Companies Act, 2013. Hence he will hold office up to the date of the ensuring Annual General Meeting.

The Company has received from Ms. Sandeep Jain consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Directors.

Accordingly, the Board recommends the resolution Nos. 4 in relation to appointment of Ms. Sandeep Jain as Directors, respectively, for the approval by the shareholders of the Company.

All documents concerning these items are available for inspection at the Registered Office of the Company from 10 A.M. to 5 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

Except Mr. Sandeep Jain (DIN: 01491361) being an appointee & Mr Sidharth Jain, (DIN: 01275806) and Mr. Sanjay Jain(DIN: 01636670), none of the Directors of the Company is in any way concerned or interested in the resolution.

Name of Director	Mr. Sandeep Jain (DIN: 01491361)
Fathers Name	Mr. Shri Chand Jain
Date of Birth/ Age	15/07/1972
Qualification	BCOM. , MBA
Designation	Director
Other Directorships	Omega Marmo Stones Pvt. Ltd. Bhikshu Minerals Pvt. Ltd. Tanisq Mines & Minerals Pvt. Ltd. LCJ Finannce Pvt. Ltd.
Experience	He has experience of 18 years in the field of Marble Mining, Trade and Industry.
Shareholding in the Company	8,250 Equity Shares



Item No.5

Mr. Sanjay Jain (DIN: 01636670) Aged 45 years is a Executive Director of the Company. He joined the Board of Directors of the Company in October, 1992. He is Commerce Graduate and pursued Master of Business Administration. He has vast experience of more than 24 years in marble mining, trading, and administration of overall industry activities. Mr. Jain holds Directorship in Bhikshu Minerals Pvt. Ltd., Perfect Marbles Pvt. Ltd., Shrish Estates & Resorts Pvt. Ltd., Mr. Sanjay Jain holds 1,16,350 equity shares of the Company. The Board of Directors of the Company at their meeting held on 22nd August 2017, appointment Mr. Sanjay Jain (DIN: 01636670) as an Whole Time Director and CEO of the Company for a period of five years with effect from 22nd August 2017 and payment of remuneration to him based on the recommendation of the Remuneration Committee of the Company, subject to approval of Shareholders of the Company in the General Meeting. Mr. Sanjay Jain (DIN: 01636670) not participates in, or vote on the resolution, in relation to this matter. Except Mr. Sanjay Jain (DIN: 01636670) being an appointee & Mr Sidharth Jain, (DIN: 01275806) and Mr. Sandeep Jain(DIN: 01491361) none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') with the Stock Exchange.

Basic Salary: shall draw salary, as approved by the Nomination and Remuneration Committee of Rs. 75000/- per month as approved by the Nomination and Remuneration Committee.

Perquisites and Allowances: He shall be eligible to perquisites :

Telephone and Internet facility at residence for use on company's business.
Car for use on company's business.
Reimbursement of Travelling Expenses in India and Abroad on company's business.

The terms and conditions of the said re-appointment and/or Agreement including increase of remuneration may be altered and varied from time to time by the Board as it may, in its absolute discretion, deemed fit within the limit of maximum amount payable to managerial personnel in accordance with Companies Act, 2013 or any amendment made hereafter in this regard subject to review/ confirmation by Nomination and Remuneration Committee.

The Agreement may be terminated by either party by giving the other party six months prior notice. If at any time Whole Time Director ceases to be a Director of the Company for any reason, he shall also ceases to be Whole Time Director of the Company.

The Board commends the Resolution set out at Item No. 5 of the Notice for your approval.

By order of the Board
For Jain Marmo Industries Ltd.

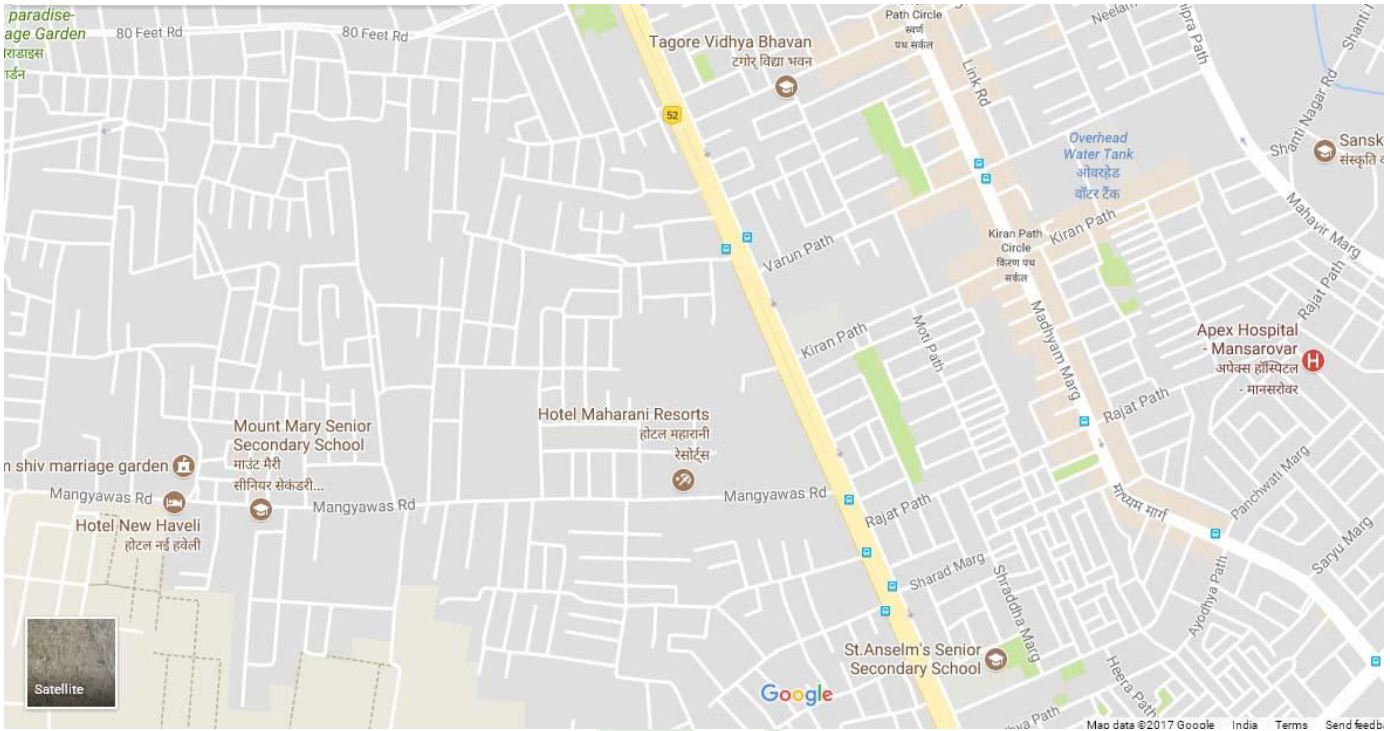
Place: Udaipur
Date : 05.09.2017

(Sachin Shah)
Company Secretary



Route Map to the AGM venue

Venue:- 36th Annual General Meeting of the members of the Company will be held at the Registered office of the company i.e. at 47/10, Kiranpath, Mansarovar, Jaipur Rajasthan r 302001 on Friday the 29th Day of September, 2017



Jain Marmo
Industries Ltd.



BOARD'S REPORT

Dear Members,

Your Directors have pleasure on presenting the 36th Annual report on the business and operations of the company and the audited Statement of Accounts for the period from 1st April, 2016 to 31st March, 2017.

Financial Results

The Company's financial performance for the year ended March 31, 2017 is summarized below:

Rs. In Lacs		
Particulars	2016-17	2015-16
Turnover & Other Income	515.84	809.92
Profit before Depreciation & Interest	54.92	65.12
Interest	23.94	22.15
Operating Profit	30.98	42.97
Less : Depreciation	19.46	19.82
Add/Less : Prior Period Adjustment/ Income Tax	0.22	0.15
Profit during the year	11.30	23.00
Less : Provision for Taxation	5.00	6.52
Add: Deferred Tax Assets/(Liability)	(1.22)	0.77
Add: MAT Credit Recognized	0.00	0.00
Profit after Tax	7.52	15.71
Add :Balance of Profit B/F	71.59	55.88
Less : Adjustment for Depreciation	0.00	0.00
Less : Transferred to General Reserve	0.00	0.00
Balance in P & L A/C Carried forward	79.11	71.59

1. Dividend

The Board of Directors of your Company are of the view that financial resources of the Company be conserved and judiciously utilized for further growth of your Company. The Board therefore decided not to recommend any dividend for the Financial Year 2016-17.

2. State of the Company Affairs

Sales Income

Sales Income for the year ended 31st March, 2017 amounted to 515.84 lacs as against 809.92 lacs for the previous year. Sales were affected largely due to the uncertainty prevailing post Demonetization and also buyers postponing their decision to buy homes as awaiting the new RERA implementation. The Management however views this phenomenon as a short term blip and is optimistic of growth at a faster rate in the years to come looking to the buoyancy in the market sentiments and attractive real estate prices.

Profits

The Company has earned Profit after tax of 7.52 lacs for the year ended 31st March 2017 as against 15.71 lacs for the previous year. Yours share in the Company now commands a healthy book value of 12.53 and the EPS stands at 0.24 per share for the year 2016-2017.



3. BUSINESS OVERVIEW

Your Company continues to maintain its reputation as one of the most reputed manufacturers & providers of choicest and exclusive range of Indian & Imported Marbles. The Company has strived to innovate in technology and marketing and has evolved accepting the changing customer demands and aspirations.

Aggressive marketing and rational utilization of resources by the management of the Company has been an ongoing process as usual.

The Company has visualized on many uncharted territories in terms of creating a better future for itself in terms of new products and a wider range of colors and the Company is well positioned to capture benefits of the upturn.

Customer Relationships

Your Company believes that strengthening the relationships with its existing clients is as important as adding new names to its clientele. The Company has been exploring new opportunities with its existing clients and has also widened its client base both geographically and numerically during the year under review and hopes to further expand it with the introduction of e-commerce facility on its website in the coming years. The Company has also gained and maintained a reputation for importing and distributing only the highest quality stone while providing clients with personalized, detailed attention in selecting the right material for their projects.

Personnel & Performance

Your Company has been able to develop an environment, which is conducive to high growth and performance, a work culture that encourages meritocracy and rewards high performers in an adequate and fair manner.

4. CURRENT YEAR

The growth led by strong urbanization and continued industrialization trends and the resulting rise in residential and infrastructure construction activity in our economy. There is a promising growth of our company with such developments in our business sector.

Your Directors are optimistic that on the basis of inquiries generated and seriousness demonstrated by the Government for the development of housing and infrastructure industry, demand for imported marble and Indian marbles would show an incremental growth.

The Management is fully equipped to take the opportunity of any upsurge in demand and capturing a major share of the incremental market demand. The Sales team is on high alert for scouting all new and existing opportunities as regards to big projects and retail demand as well.

5. Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6. Details of Significant and Material Orders Passed By The Regulators, Courts, Tribunals Impacting The Going Concern Status and Company's Operations In Future.

No significant or material orders have been passed against the company by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

7. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure - A" and is attached to this report.

8. Statement Concerning Development and Implementation of Risk Management Policy of The Company

The Company has placed a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. Your Company follows well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board.



The Company has laid down a well-defined risk management mechanism covering risk mapping, risk exposure and risk mitigation process. The Company's Risk Management Policy has been developed to include various categories such as Human Resources, Financial, Business Processes and Systems, Strategy, Corporate Governance and Compliance and Information Security.

A detailed exercise has been carried out to identify, evaluate, manage and monitor the risks which shall help the Company to take pro-active decisions and avoid all financial implications. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Further, the Board ensures risk reporting and updates, risk policy compliances and provide overall guidance and support to business risk owners.

9. Details of Policy Developed and Implemented by the Company on Its Corporate Social Responsibility Initiatives:

Corporate Social Responsibility is not applicable to our company because the company not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year 2016-17.

10. Details of Nomination and Remuneration Policy U/S 178(3)

Nomination and Remuneration Committee has formulated a policy relating to the remuneration for the directors, KMPs and other employees. The detail of same as available at the website of our company at www.jainmarmo.com

11. Particulars of Loans, Guarantees or Investments Made Under Section 186 of The Companies Act, 2013

The details of the Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013 by the Company, to other Body Corporate or persons are given in notes to the financial statements.

12. Particulars of Contracts or Arrangements Made With Related Parties

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. Since the provisions of Section 188 of the Companies Act, 2013 are not attracted, the disclosure in Form AOC- 2 is not required. Further, there are no material related party transactions as defined in the Listing Agreement during the year under review with the Promoters, Directors or Key Managerial Personnel.

All Related Party Transactions are placed before the Audit Committee for its perusal and recommendation to the Board.

The Policy on Related Party Transactions, as approved by the Board of Directors has been uploaded on the website of our company at www.jainmarmo.com.

FORM NO. 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 arms length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:- Jain Marmo Industries Limited (the company)** has not entered into any contract / arrangement/transaction with its related parties which is not in ordinary course of business or at arms length during FY 2016-17. The company has laid down policies and processes / procedures so as to ensure compliance to the subject section in the Companies Act,2013 ("ACT")and the corresponding Rules in addition , the process goes through internal and external checking. Following by quarterly reporting to the Audit Committee.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.



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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Omega Marmo Stones Pvt Ltd. 2. S.C.Jain & Bros. 3. Bhikshu Minerals Pvt Ltd. 4. Omega Stones 5. Jain Marbles
b)	Nature of contracts/arrangements/transaction	Purchase / Sales
c)	Duration of the ontracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Date of approval by the Board	N.A.
f)	Amount paid as advances, if any	N.A.

13. Particulars of Employees

The information required in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Boards' Report for the year ended 31st March, 2017 can be accessed in the manner as provided in terms of Section 136 of the Companies Act, 2013. If any Member is interested in obtaining these particulars, may write to the Company Secretary at the Registered Office of the Company in this regard. The said disclosure is also available for inspection by members at the Registered Office of the Company, 21 days before the 35th Annual General Meeting and up to the date of the ensuing General Meeting during the business hours on working days.

Further, the Company has no person in its employment drawing salary of 60 lacs per annum or 5 lacs per month as defined under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) and 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel,) Rules, 2014

i. The percentage increase in remuneration of each Director, CFO & Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S.No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for Financial Year 2016-17 (Rs. in Lacs)	% increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Sidharth Jain, Managing Director	3.60	Nil	4.50 : 1	
2	Sanjay Jain, Whole time Director	9.00	Nil	11.26 : 1	
3	Sandeep Porwal, CFO	2.49	9.21		0.33
4	Sachin Shah, Company Secretary	2.40	35.29		0.32

ii. Percentage increase in the median remuneration of employees in the financial year 2016-17 is about 6%

iii. Number of Permanent Employees on the payroll as on 31st March, 2017 of the Company are 14 (Fourteen only)

iv. The average increase in remuneration is not based on Company's performance alone, but also takes consideration other factors like market benchmark data, the average increases being given by peer companies and overall budgetary impact within the Company.

v. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: The remuneration of the Key Managerial Personnel was 3.39% of the total turnover of the company.



vi. 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: The average increase was 6% for all employees who went through the compensation review cycle in the year and for the managerial personnel the average percentage increase was Nil on the fixed and variable components. The compensation decisions for each year is taken after comparing the salaries at various levels with benchmark data.

vii. The key parameters for any variable component of remuneration availed by the Directors: The key parameters for variable components of remuneration to Directors, if any, are the Company's Profits After Tax, EBIDTA, Revenues.

viii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not applicable as there is no employee getting paid more than the highest paid Director during the Current Financial Year.

ix. Affirmation that the remuneration is as per the remuneration policy of the company.: Your company affirms that the remuneration is as per the remuneration policy of the Company.

Notes: 1. Remuneration comprises basic salary, allowances, taxable value of perquisites and Company's contribution to PF.

14. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made By The Practicing Company Secretary In Their Reports:

There were no qualifications, reservations or adverse remarks made either by the Auditors or by the Practicing Company Secretary in their respective reports.

15. Company's Policy Relating To Directors Appointment, Payment of Remuneration And Discharge of Their Duties

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013 based on the recommendation of Nomination and Remuneration Committee. The details of this Policy is explained in the Corporate Governance Report.

16. Evaluation of The Board's Performance

In compliance with the requirements of Section 134(3) (p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the performance of the Board was carried out during the year under review. The Board was evaluated for its performance based on the following factors:

- i. Attendance of Board Meetings and Committees;
- ii. Contribution made to the Board discussions and future planning;
- iii. Level of commitment to the stakeholders' interest;
- iv. Initiatives towards the growth of the business and profitability;
- v. Providing outlook, view points and feedback taking the Company ahead beyond expectations.

The evaluation involves Self-Evaluation by the Board Member and thereafter in the following manner:

- a. **Individual Directors** - The performance of the individual Directors' is evaluated by the Nomination and Remuneration Committee.
- b. **Board and Committees** - The Board evaluated its own performance and also of the Committees taking into consideration the above mentioned factors. A member of the Board does not participate in the discussion of his / her evaluation.

17. Extract of Annual Return

The extract of Annual Return (MGT – 9) pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure – C" and is attached to this Report.

18. Number of Board Meetings Conducted During The Year Under Review

The Company had Five (5) Board Meetings during the financial year under review. The Board Meetings were held in compliance with the Companies Act, 2013. The details of the same are provided in the Corporate Governance Report.

19. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its Responsibility Statement :-

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- 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 and of the profit and loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. That proper internal financial control was in place and that the internal financial controls were adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

20. Management Discussion and Analysis Report

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, market developments, performance and state of affairs of Company's business during the financial year 2016-17.

21. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

22. Deposits

Your Company has not accepted any deposit within the meaning of provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2017.

23. Depository System

The Company has entered into agreement with the National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in a dematerialized form. The Company also offers simultaneous dematerialization of the physical shares lodged for transfer.

24. Disclosure Under Section 164(2) of The Companies Act, 2013

The Company has received the disclosure in Form DIR – 8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

25. Directors and Key Managerial Personnel Information

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Sanajy Jain (DIN: 01636670) CEO & Whole Time Director of the Company is due to retire by rotation. Mr. Sanjay Jain, being eligible offers himself for re-appointment.

In pursuance to the applicable provisions of Companies Act, 2013 relating to appointment/reappointment of Whole Time Director and subject to the members approval at the ensuing AGM, the Board at their meeting held on August 22, 2017 re-appointed Mr. Sanjay Jain (DIN:01636670) as Whole Time Director of the Company for a period of Five years w.e.f August 22, 2017.

In pursuance to the applicable provisions of Companies Act, 2013 Mr. Sandeep Jain (holding DIN: 01491361) who was appointed as an Additional Director in the meeting of the Board of Directors held on May 30, 2017 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as director of the Company.

Brief profile of directors proposed to be appointed/re-appointed is annexed to the Notice convening the AGM forming part of this Annual Report.

26. Declaration of Independent Directors

The Independent Directors submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules and as per the SEBI (LODR) Regulations, 2015.



27. Auditors

A. Statutory Auditors

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. A.Bafna & Co. (ICAI Registration No.003660C), Chartered Accountants, Jaipur as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on May 30, 2017, on the recommendation of the Audit Committee, have made its recommendation for appointment of M/s. Ravi Sharma & Co., Chartered Accountants, (ICAI Registration No. 015143C), as the Statutory Auditors of the Company by the Members at the 36th Annual General Meeting of the Company for an initial term of 5 years.

Accordingly, a resolution, proposing appointment of M/s. Ravi Sharma & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the 36th Annual General Meeting of the Company. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed there under. The Report given by M/s. A.Bafna & Co., Statutory Auditors on the financial statements of the Company for the year 2016-17 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. M/s. A.Bafna & Co, Chartered Accountants over many years have successfully met the challenge that the size and scale of the Company's operations pose for auditors and have maintained the highest level of governance, ethical standards, rigor and quality in their audit. The Board places on record its appreciation for the services rendered by M/s. A.Bafna & Co. as the Statutory Auditors of the Company.

B. Cost Auditors

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) amendments Rules, 2014.

C. Secretarial Auditors

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has got the Secretarial Audit conducted from the Practicing Company Secretary.

A Secretarial Audit Report issued by Shri Mitesh Kasliwal (Partner ARMS & Associates LLP) Practicing Company Secretaries, in Form MR – 3, in respect of the secretarial audit of the Company for the financial year ended 31st March 2017, is provided in "Annexure - B".

28. Auditors Report

The Statutory and Secretarial Auditors' Reports are self-explanatory and requires no comments

29. Listing

The Company's Equity Capital is listed on the The Calcutta Stock Exchanges Association Limited (CSE) and BSE Limited (BSE). The Company confirms that it has paid annual listing fees due to BSE for the year 2017-2018 and Fee of Calcutta stock exchange is due and has been diligent in observing all the compliances as stipulated in the Listing Agreement.

30. Insurance

The Company's plant & machinery, buildings, stocks & assets are adequately insured.

31. Internal Control System

Your Company continuously invests in strengthening its internal control processes and has appointed M/S AGRAWAL PRAVEEN & ASSOCIATES, Chartered Accountants as the Internal Auditors of the Company of the Company. The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities. Audit Committee periodically reviews the performance of internal control system.

The Company has a rigorous business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required. The Audit Committee reviews adherence to internal control systems. Further, the Board annually reviews the effectiveness of the Company's internal control system.

32. Corporate Governance

In compliance with Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditor's of the Company, forms an integral part of this Report.



33. Disclosure of Composition of Audit Committee And Providing Vigil Mechanism

The Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and has also established Vigil Mechanism for their employees and Directors to report their genuine concerns or grievances.

The details of the same are explained in the Corporate Governance Report. The Board has accepted all the recommendations of the Audit Committee during the year under review as and when brought to their notice.

34. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31st March 2016, did not receive any complaints pertaining to sexual harassment

35. Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the Going Concern status of the Company

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

The Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and has also established Vigil Mechanism for their employees and Directors to report their genuine concerns or grievances.

The details of the same are explained in the Corporate Governance Report. The Board has accepted all the recommendations of the Audit Committee during the year under review as and when brought to their notice.

36. Shares

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

No Bonus Shares were issued during the year under review.

d. Employees Stock Option Plan

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

Jain Marmo
Industries Ltd.



37. Acknowledgements

Your Company will soon complete glorious 36 eventful years of the existence in this country. Very few brands continue to remain relevant and become iconic over such a long passage of time. Your Directors are proud of this rich heritage and thank all our stakeholders who have contributed to the success of your country.

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible.

Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of Board of Directors

For Jain Marmo Industries Ltd.

**Place: Udaipur
Date: 05.09.2017**



**(Sanjay Jain)
(DIN: 01636670)
Whole Time Director**

**(Sidharth Jain)
(DIN: 01275806)
Managing Director**

**Jain Marmo
Industries Ltd.**



ANNEXURE A TO THE BOARD'S REPORT

Statement pursuant to Section 134 (1) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

The Company does not belong to the category of power intensive industry and hence consumption of power is not significant. However, the management gives due importance to conservation of energy wherever feasible, and also reviews from time to time, the measures taken / to be taken for reduction of consumption of energy.

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT

i. Research & Development (R & D)

The Company undertakes from time to time, studies for process improvement and plant design development, to improve quality and performance of its products, to substitute imported material and components and to economise the production costs. Based on these studies, appropriate actions are taken to achieve these goals. In absence of a separate research & development department, it is difficult to quantify the amount spent on research & development.

ii. Technology Absorption, Adaption and Innovation

Efforts are made to absorb the advances in technology with suitable modifications to cater to local needs. The Company keeps itself updated with the latest technological innovations by way of constant communication, personal discussions etc.

C. FOREIGN EXCHANGE USED & EARNED

Foreign exchange used: Rs. 97.18 Lacs

Foreign exchange earned: NIL

For and on behalf of Board of Directors

For Jain Marmo Industries Ltd.

Place: Udaipur
Date: 05.09.2017

(Sanjay Jain)
(DIN: 01636670)
Whole Time Director

(Sidharth Jain)
(DIN: 01275806)
Managing Director

Jain Marmo
Industries Ltd.



ANNEXURE – B

Form MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

To,
Members
Jain Marmo Industries Limited
47/10, Kiran Path, Mansarovar,
Jaipur, Rajasthan-302020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Jain Marmo Industries Limited (CIN L14101RJ1981PLC002419)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the **Jain Marmo Industries Limited** 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, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board process 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 **Jain Marmo Industries Limited** ("The Company") for the financial year ended on 31st March, 2017, 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- **Not applicable to the company as the company has not applied and at the same time has not been granted a certificate of registration under 12(1A) of Securities and Exchange Board of India Act, 1992**
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable as the Company has not issued any securities during the financial year under review after listing of shares**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **Not Applicable as the Company has not issued any debt securities during the financial year under review**
 - 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; **Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back any of its securities during the financial year under review**
- vi. Other specific laws applicable to the Company are
 - a. **The Mines and Minerals (Development and Regulation) Act, 1957 along with Mines and Minerals (Development and Regulation) Amendment Act, 2015**
 - b. **The Mines Act, 1952**



- vii. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company under other applicable Acts, laws and regulations to the company. The list of major head/groups of Acts, laws and Regulations to the Company is given in **Annexure-A** :
- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii. The Listing Agreements entered into by the Company with BSE & CSE.

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

This report is to be read with our letter of even date which is annexed as '**Annexure –B**' and form an integral part of this report.

We further report that:

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

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

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

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

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs.

For ARMS and Associates LLP
Company Secretaries

Place: Jaipur
Date: 23/08/2017

(Mitesh Kasliwal)
FCS 8233 C.P. No.9320

Jain Marmo
Industries Ltd.



Annexure-A

List of applicable laws to the Company:

- i. Factories Act, 1960
- ii. Industries (Development and Regulation) Act, 1951
- iii. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, provident fund, gratuity, ESIC, compensation etc.
- iv. Acts prescribed under prevention and control of pollution.
- v. Acts prescribed under Environmental protection.
- vi. Acts as prescribed under Direct Tax and Indirect Tax.
- vii. Land revenue laws of respective states.
- viii. Labour Welfare Act of respective States.



Jain Marmo
Industries Ltd.



ANNEXURE – B

To,

The Members,

Jain Marmo Industries Limited
47/10, Kiran Path, Mansarovar,
Jaipur, Rajasthan-302020

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

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

Place: Jaipur
Date: 23/08/2017

**For ARMS and Associates LLP
Company Secretaries**

**(Mitesh Kasliwal)
FCS 8233 C.P.No. 9320**



ANNEXURE C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2017

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

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2017

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L14101RJ1981PLC002419
ii.	Registration Date	13/08/1981
iii.	Name of the Company	JAIN MARMO INDUSTRIES LIMITED
iv.	Category/Sub-Category of the Company	Company limited by shares
v.	Address of the Registered office and contact details	47/10, KIRAN PATH, MANSROWAR, JAIPUR. Rajasthan 302020, 0294-2440666/777
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS APARTMENTS (NEXT TO KEYS HOTEL), MAROL MAROSHI ROAD, ANDHERI EAST, MUMBAI 400059. Ph. No. 022 – 62638200 sanjay@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Marble Blocks	68022120	3.93%
2	Marble Slabs	68022120	94.38%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	N.A	N.A	N.A	N.A	N.A



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	911720	611430	1523150	48.65	1478320	63330	1541650	49.24	0.59
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp	0	140000	140000	4.47	0	140000	140000	4.47	0.00
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-	911720	751430	1663150	53.13	1478320	203330	1681650	53.72	0.59
2) Foreign	-	-	-	-	-	-	-	-	-
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	911720	751430	1663150	53.13	1478320	203330	1681650	53.72	0.59
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	150000	150000	4.79	-	150000	150000	4.79	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	150000	150000	4.79	-	150000	150000	4.79	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
(i) Indian	1548	245000	246548	7.88	650	245000	245650	7.85	(0.03)
(ii) Overseas	-	-	-	-	-	NIL	NIL	NIL	
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	15724	143620	159344	5.09	13078	142720	155798	4.98	(0.11)
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	663223	248080	911303	29.11	649422	248080	897502	28.67	(0.44)
c) Others (Pl. Specify)	-	-	-	-	-	-	-	-	-
i) Clearing members	255	0	255	0.01	0	0	0	0	(0.01)
Sub-total(B)(2)	680750	636700	1317450	42.08	663150	635800	1298950	41.49	(0.59)
Total Pubc Shareholding (B)=(B)(1)+ (B)(2)	680750	786700	1467450	46.87	663150	785800	1448950	46.28	(0.59)



C.Shares held by Custodian for GDRs&ADRs	-	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	1592470	1538130	3130600	100.00	2141470	989130	3130600	100.00	(0.00)

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Shrichand Jain	544870	17.41	NIL	544870	17.41	NIL	NIL
2.	Prakash Chand Jain	304200	9.72	NIL	304200	9.72	NIL	NIL
3.	Suresh Chand Jain	221170	7.07	NIL	221170	7.07	NIL	NIL
4.	Kanwari Devi	219400	7.01	NIL	219400	7.01	NIL	NIL
5.	Seema Jain	48000	1.53	NIL	48000	1.53	NIL	NIL
6.	Nagraj Bhutoria	24500	0.78	NIL	24500	0.78	NIL	NIL
7.	Kailsh Chand Jain	14900	0.48	NIL	14900	0.48	NIL	NIL
8.	Sandeep Jain	8250	0.26	NIL	8250	0.26	NIL	NIL
9.	Sanjay Jain	107350	3.43	NIL	116350	3.7165	NIL	0.2874
10.	Sidharth Jain	30080	0.96	NIL	39580	1.2643	NIL	0.3035
11.	Ghisi Devi Jain	400	0.01	NIL	400	0.01	NIL	NIL
12.	Raju Devi Dugger	30	0.001	NIL	30	0.001	NIL	NIL
13.	LCJ Finance Pvt. Ltd.	140000	4.47	NIL	140000	4.47	NIL	NIL
	Total	1663150	53.13	NIL	1681650	53.72	NIL	0.5909

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

	Share holding at the beginning of the year 01/04/2016		Share holding at the end of the year 31/03/2017	
	Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
At the beginning of the year	1663150	53.13	1663150	
SAME 31/03/2016				
SAME 01/04/2016	0	0.00	1663150	53.13
SAME 08/04/2016	0	0.00	1663150	53.13
SAME 15/04/2016	0	0.00	1663150	53.13
SAME 22/04/2016	0	0.00	1663150	53.13
SAME 29/04/2016	0	0.00	1663150	53.13
SAME 06/05/2016	0	0.00	1663150	53.13
SAME 13/05/2016	0	0.00	1663150	53.13
SAME 20/05/2016	0	0.00	1663150	53.13



SAME 27/05/2016	0	0.00	1663150	53.13
SAME 03/06/2016	0	0.00	1663150	53.13
SAME 10/06/2016	0	0.00	1663150	53.13
SAME 17/06/2016	0	0.00	1663150	53.13
SAME 24/06/2016	0	0.00	1663150	53.13
SAME 30/06/2016	0	0.00	1663150	53.13
SAME 01/07/2016	0	0.00	1663150	53.13
SAME 08/07/2016	0	0.00	1663150	53.13
SAME 15/07/2016	0	0.00	1663150	53.13
SAME 22/07/2016	0	0.00	1663150	53.13
SAME 29/07/2016	0	0.00	1663150	53.13
SAME 05/08/2016	0	0.00	1663150	53.13
SAME 12/08/2016	0	0.00	1663150	53.13
SAME 19/08/2016	0	0.00	1663150	53.13
SAME 26/08/2016	0	0.00	1663150	53.13
SAME 02/09/2016	0	0.00	1663150	53.13
SAME 09/09/2016	0	0.00	1663150	53.13
SAME 16/09/2016	0	0.00	1663150	53.13
SAME 23/09/2016	0	0.00	1663150	53.13
SAME 30/09/2016	0	0.00	1663150	53.13
SAME 07/10/2016	0	0.00	1663150	53.13
SAME 14/10/2016	0	0.00	1663150	53.13
SAME 21/10/2016	0	0.00	1663150	53.13
SAME 28/10/2016	0	0.00	1663150	53.13
SAME 04/11/2016	0	0.00	1663150	53.13
SAME 11/11/2016	0	0.00	1663150	53.13
SAME 18/11/2016	0	0.00	1663150	53.13
SAME 25/11/2016	0	0.00	1663150	53.13
SAME 02/12/2016	0	0.00	1663150	53.13



SAME 09/12/2016	0	0.00	1663150	53.13
SAME 16/12/2016	0	0.00	1663150	53.13
SAME 23/12/2016	0	0.00	1663150	53.13
SAME 30/12/2016	0	0.00	1663150	53.13
SAME 31/12/2016	0	0.00	1663150	53.13
SAME 06/01/2017	0	0.00	1663150	53.13
SAME 13/01/2017	0	0.00	1663150	53.13
SAME 20/01/2017	0	0.00	1663150	53.13
SAME 27/01/2017	0	0.00	1663150	53.13
SAME 03/02/2017	0	0.00	1663150	53.13
INCREASE 10/02/2017	18500	0.59	1681650	53.72
SAME 17/02/2017	0	0.00	1681650	53.72
SAME 24/02/2017	0	0.00	1681650	53.72
SAME 03/03/2017	0	0.00	1681650	53.72
SAME 10/03/2017	0	0.00	1681650	53.72
SAME 17/03/2017	0	0.00	1681650	53.72
SAME 24/03/2017	0	0.00	1681650	53.72
SAME 31/03/2017	0	0.00	1681650	53.72
At the end of the year			1681650	53.72

iv) Shareholding Pattern of top ten shareholders (other than Director, Promoters and holders of GDRs and ADRs)

S.No.	Name	No. of Shares at the beginning/End of the year	Date	Increase/Decrease in shareholding	Reason	Number of Shares	Percentage of total shares of the company
1	G.P.L.F. PVT. LTD.	195,000	31-Mar-16	0	Transfer	195,000	6.23
		195,000	31-Mar-17	0	Transfer	195,000	6.23
2	CRB TRUSTEE LTD. A/C CRB MUTUAL	150,000	31-Mar-16	0	Transfer	150,000	4.79
		150,000	31-Mar-17	0	Transfer	150,000	4.79



3	SOHAN LAL SHARMA	104,473	31-Mar-16	0	Transfer	104,473	3.34
			16-Sep-16	49	Transfer	104,522	3.34
		104,522	31-Mar-17	0	Transfer	104,522	3.34
4	NARESH KUMAR JAIN	85,000	31-Mar-16	0	Transfer	85,000	2.72
		85,000	31-Mar-17	0	Transfer	85,000	2.72
5	HUKMA RAM MALI	74,200	31-Mar-16	0	Transfer	74,200	2.37
		74,200	31-Mar-17	0	Transfer	74,200	2.37
6	VANDANA DEVI	72,700	31-Mar-16	0	Transfer	72,700	2.32
		72,700	31-Mar-17	0	Transfer	72,700	2.32
7	BINEET KUMAR BHUTORIA	58,800	31-Mar-16	0	Transfer	58,800	1.88
		58,800	31-Mar-17	0	Transfer	58,800	1.88
8	SUSHILA MALI	56,700	31-Mar-16	0	Transfer	56,700	1.81
		56,700	31-Mar-17	0	Transfer	56,700	1.81
9	NAVRATAN DADHICH	40,200	31-Mar-16	0	Transfer	40,200	1.28
		40,200	31-Mar-17	0	Transfer	40,200	1.28
10	JAI BHIKSHU INVESTMENT P. LTD.	37,500	31-Mar-16	0	Transfer	37,500	1.20

v) Shareholding of Directors and Key Managerial Personnel

Sr. No	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SANJAY JAIN				
	At the beginning of the year	107350	3.43	107350	3.43
	Date wise Increase / Decrease in Director Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	INCREASE 10/02/2017 9000	-		-
	At the End of the year	116350	3.72	116350	3.72
2	SIDHARTH JAIN				
	At the beginning of the year	30080	0.96	30080	0.96
	Date wise Increase / Decrease in Director	INCREASE	-		-



	Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	10/02/2017 9500			
	At the End of the year	39580	1.26	39580	1.26
3	MANOJ KUMAR BHUTORIA				
	At the beginning of the year	200	0.006	200	0.006
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	200	0.006	200	0.006
4	RAMSWAROOP NANDWANA				
	At the beginning of the year	200	0.006	200	0.006
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	200	0.006	200	0.006
5	SANDEEP PORWAL				
	At the beginning of the year	19500	0.62	19500	0.62
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	19500	0.62	19500	0.62

V) INDEBTEDNESS

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

Rs. In Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	180.62	3.21	-	183.83
ii) Interest due but not paid	1.69	-	-	1.69
iii) Interest accrued but not due	0.08	-	-	0.08
Total(i+ii+iii)	182.39	3.21	-	185.60
Change in Indebtedness during the financial year				
- Addition	129.65	-	-	129.65
- Reduction	15.43	3.21	-	18.64
Net Change	114.22	3.21	-	111.01



Indebtedness at the end of the financial year				
i) Principal Amount	294.76	-	-	294.76
ii) Interest due but not paid	1.69	-	-	1.69
iii) Interest accrued but not due	0.16	-	-	0.16
Total (i+ii+iii)	296.61	-	-	296.61

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	NAME	SANJAY JAIN	SIDHARTH JAIN	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000	3,60,000	12,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
1.	Stock Option	-	-	-
2.	Sweat Equity	-	-	-
3.	Commission - as % of profit - others, specify...	-	-	-
4.	Others, please specify	-	-	-
5.	Total(A)	9,00,000	3,60,000	12,60,000

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	-	-
	Total(1)	-	-
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	-	-
	Total(2)	-	-
	Total(B)=(1+2)	-	-



C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	NAME Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	SANJAY JAIN 900000.00	SACHIN SHAH 240000.00	SANDEEP PORWAL 249000.00	1389000.00
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as% of profit -others ,specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	900000.00	240000.00	249000.00	1389000.00

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
a. Company					
Penalty	-----NIL-----				
Punishment	-----NIL-----				
Compounding	-----NIL-----				
D. Directors					
Penalty	-----NIL-----				
Punishment	-----NIL-----				
Compounding	-----NIL-----				
E. .Other Officers In Default					
Penalty	-----NIL-----				
Punishment	-----NIL-----				
Compounding	-----NIL-----				



Management Discussion and Analysis Report

1. Industry Structure and Development Outlook

The industry is expected to achieve average annual growth and many new players are expected to be stepping into the industry.

2. Opportunities and Threats, Risks and Concerns

The growth of the industry provides the necessary opportunities for the company to grow. However the industry is under constant pressure due to changing mining policies on part of the government & increased competition from new units.

3. Segment Wise Performance

Segment wise performance of the company is given in notes on accounts to the balance sheet.

4. Internal Control & their adequacy

The company has adequate control systems. These systems and procedures are reviewed at regular intervals through internal audits, statutory audits and audit committee.

5. Operations

The performance of the Company during the year under review has remained quite satisfactory. The Company has achieved turnover and other income of Rs. 515.84 lacs during the year from 1.4.2016 to 31.3.2017 as compared to Rs. 809.92 lacs during previous Year and earned Net Profit after tax of Rs. 7.52 lacs during the year under review as compared to Rs. 15.71 lacs during Previous Year.

6. Human Resources and Industrial Relations

Your company's industrial relations continued to be harmonious during the year under review. Your company continues to focus on maintaining employee motivation at a high level. The employee strength of your company as on 31.03.2017 was fourteen.

For and on behalf of Board of Directors

For Jain Marmo Industries Ltd.

Place: Udaipur
Date: 05.09.2017

Jain Marmo
Industries Ltd.

(Sanjay Jain)
(DIN: 01636670)
Whole Time Director

(Sidharth Jain)
(DIN: 01275806)
Managing Director



Corporate Governance Report

A report for the financial year ended March 31, 2017 on the compliance by the Company with the Corporate Governance requirements as necessitated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below:

1. Company's philosophy on code of Governance

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. It is imperative that the Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of all the stakeholders.

The Company is committed to Sound Corporate Practices based on Conscience, Openness, Fairness, Professionalism, Accountability, Transparency, Integrity and Compliance with Laws which are indispensable for Corporate Governance of your Company.

These main driving forces together with the Company's ongoing contributions to the local communities, initiatives will play a significant role in fulfilling our renewed vision to be the most sustainable and competitive Company in our industry and our mission to create value for all our stakeholders.

2. Governance Structure

Jain Marmo's governance structure comprises of the Board of Directors and the Committee of Board of Directors which functions on the principles of Prompt Decision Making, Statutory Compliance, Accurate and Timely Disclosures, Transparency and Monitoring in order to create a value addition to the Company for its stakeholders. In line with these principles, the Company has formed two tiers of Corporate Governance Structure, viz.

i) The Board of Directors - The Board of Directors act as an important connecting link between the Management and the Shareholders. They perform their role in order to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, reporting mechanism & accountability and thereby assures that decision making process is followed.

ii) Committees of Directors - The Company has formed various Committees with the intent to be compliant with not only the applicable provisions of various laws but also to be vigilant in all respects and thereby perform better in a long run. The various Committees of the Company are Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee having their respective roles to be played for the betterment of the Company as well as its stakeholders.

3. Board of Directors

The Board of Directors of the Company comprises of a fair combination of Executive, Non-Executive and Independent Directors complying with the provisions of the Companies Act, 2013 and the Listing Agreement. The Chairman of the Company is an Executive Director and also the Managing Director. The Executive Directors make every effort to strengthen the Company's profitability, best compliance and also strives to contribute towards the society where the Company operates its business.

The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of finance & taxation, economics, law, legal governance etc. They take active part at the Board and Committee Meetings by providing valuable guidance and expertise to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors which ultimately leads to the success of the Company.

COMPOSITION OF BOARD OF DIRECTORS

Name of Director	Position	Age
Sanjay Jain (DIN: 01636670)	Whole Time Director & Chief Executive Officer	46
Sidharth Jain (DIN: 01275806)	Managing Director	42
Ram Swaroop Nandwana (DIN: 02213463)	Non Executive - Independent Director	74
Manoj Kumar Bhutoria (DIN: 01740878)	Non Executive - Independent Director	51
Madhuri Ankit Jain (DIN: 06898901)	Non Executive - Independent Director	31

No Director is, inter se related to any other Director on the Board, except Shri Sidharth Jain (DIN: 01275806) and Shri Sanjay Jain, (DIN: 01636670) who are related to each other as brothers.

Code of Business Conduct and Ethics for Directors/Management Personnel

The code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centers around the following theme:

'The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and spirit.'



A copy of the Code has been put on the Company's website (www.jainmarmo.com) . The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

No. of Board Meetings held with dates

During the financial year (01.04.2016 to 31.03.2017) 05 (Fifth) Board meetings were held. The details of Board Meetings are given below:

Date	Board Strengths	No. of Directors Present
May 21, 2016	5	5
August 12, 2016	5	5
September 06, 2016	5	5
November 14, 2016	5	5
February 13, 2017	5	5

Pursuant to Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, gap between any two meetings did not exceed 120 days.

Attendance at the Board meetings during the financial year, and the last Annual General meeting, number of Directorship/Chairmanship in other Companies (including the company) are given below:

Name of the Director's	Category	FY 2016-17 Attendance at		FY 2016-17		
		Board Meetings	Last AGM at 30.09.2016	No. of other Directorship(s)*	No. of Membership(s)/Chairmanship(s) of Board Committees in other Companies #	
					Member	Chairman
Mr. Sanjay Jain (DIN: 01636670)	Executive Director- Whole Time Director	5	Yes	3	--	--
Mr. Sidharth Jain (DIN:01275806)	Executive Director- Managing Director	5	No	4	--	--
Mr. Ram Swaroop Nandwana (DIN: 02213463)	Independent Director	5	Yes	--	--	--
Mrs. Manoj Kumar Bhutoria (DIN: 01740878)	Independent Director	5	Yes	5	--	--
Mrs. Madhri Ankit Jain (DIN: 06898901)	Independent Director	5	Yes	--	--	--

*Excludes Directorships in Private Limited Companies, Foreign Companies and Government Bodies. Only Audit Committee and Stakeholders' Relationship Committee have been considered for the Committee

Number of shares held by Non- Executive Director as on March 31, 2017 are given below:

Name of Directors	Category	Number of Equity Shares
Mrs. Madhri Ankit Jain	Non – Executive, Independent Director	NIL
Mr. Ram Swaroop Nandwana	Non – Executive, Independent Director	200
Mr. Manoj Kumar Bhutoria	Non – Executive, Independent Director	200



Information provided to the Board:

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are surmised either as part of the agenda well in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia, include:

1. Annual operating plans of businesses, capital budgets, updates.
2. Quarterly results of the Company and its operating divisions or business segments.
3. Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary
4. Materially important litigations, show cause, demand, prosecution and penalty notices.
5. Fatal or serious accidents.
6. Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
7. Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services delays in share transfer.
8. Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.

Brief resume of Director who will be retiring by rotation at this Annual General Meeting of the Company

Name of Director	Mr. Sanjay Jain (DIN: 01636670)
Fathers Name	Mr. Shri Chand Jain
Date of Birth/ Age	04/06/1971
Qualification	BCOM. , MBA
Designation	Whole Time Director
Other Directorships	Bhikshu Minerals Pvt. Ltd. Perfect Marbles Pvt. Ltd. Shrish Estates & Resorts Pvt. Ltd.
Experience	He has experience of 24 years in the field of Marble Mining, Trade and Industry.
Shareholding in the Company	1,16,350 Equity Shares

Brief resume of Director who will be Appointed as Director at this Annual General Meeting of the Company

Name of Director	Mr. Sandeep Jain (DIN: 01491361)
Fathers Name	Mr. Shri Chand Jain
Date of Birth/ Age	15/07/1972
Qualification	BCOM. , MBA
Designation	Director
Other Directorships	Omega Marmo Stones Pvt. Ltd. Bhikshu Minerals Pvt. Ltd. Tanisq Mines & Minerals Pvt. Ltd. LCJ Finannce Pvt. Ltd.
Experience	He has experience of 18 years in the field of Marble Mining, Trade and Industry.
Shareholding in the Company	8,250 Equity Shares

4. Committees of the Board

During the F.Y. 2016-17 the Board had three Committees – Audit Committee, Nomination and Remuneration Committee and Stake holders Relationship committee pursuant to the requirement of Companies Act, 2013.

A] Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.



Brief description of terms of reference

- a) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible;
- b) To recommend the appointment / removal of external auditors, fixing auditors fees and to approve payments for any other services;
- c) To review with management the annual financial statements before submission to the Board, focusing primarily on:
- Any change in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management Qualifications in the draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with the accounting standards.
 - Compliance with Stock Exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relative etc. that may have potential conflict with the interests of the Company at large.
- d) To review with Management; external and internal auditors, and review the efficacy of internal control systems;
- e) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- f) To review the Company's financial and risk management policies;
- g) To review with Management; external and internal auditors, review the efficacy of internal control system.

Composition, Name of Members and Chairman

The Audit Committee of the Company comprises of 3 Independent Directors as under:

Name of The Member	Designation
Mrs. Madhri Ankit Jain	Chairman - Non Executive Independent Director
Mr. Ram Swaroop Nandwana	Member- Non Executive Independent Director
Mr. Manoj Kumar Bhutoria	Member- Non Executive Independent Director

Meeting of Audit committee during financial year 2015-16

Date	Committee Strengths	No. of Directors Present
May 21, 2016	3	3
August 12, 2016	3	3
November 14, 2016	3	3
February 13, 2017	3	3

Attendance details of Audit Committee for FY 2016-17

Name of The Member	Position	Status	No. of Meetings held	No. of Meetings Attended
Mrs. Madhri Ankit Jain (DIN: 06898901)	Chairman of Committee	Independent Director	4	4
Mr. Ram Swaroop Nandwana (DIN: 02213463)	Member	Independent Director	4	4
Mr. Manoj Kumar Bhutoria (DIN: 01740878)	Member	Independent Director	4	4

Powers of Audit Committee

The audit committee shall have the following powers, which includes the following:

1. To investigate any activity within its terms of reference.
 2. To seek information from any employee.
 3. To obtain outside legal or other professional advice.
 4. To secure attendance of outsiders with relevant with relevant expertise, if it considers necessary.
- iv. Review of Information by Audit committee



The Audit Committee shall mandatorily review the following information:

1. Management Discussion and analysis of financial condition and results of operations;
2. Statement of related party transactions (As defined by Audit Committee), submitted by Management;
3. Management letters / letters of internal control weakness issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

B Nomination and Remuneration Committee:

The Company considers human resources as its invaluable assets. The policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013

Brief description of terms of reference/Main Objective of the policy is as follows:

- 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; and
- 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.
- To evaluate the performance of the Independent Directors as per the evaluation criteria defined in the policy.

Remuneration policy

Remuneration to Managing Director / Whole-time Directors

The Remuneration to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Remuneration to Key Managerial Personnel and Senior Management:

The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate

During the F.Y. 2016-17, One Nomination and Remuneration Committee meetings were held. The Details of Nomination and Remuneration Committee meetings as given below:

Date	Committee Strengths	No. of Directors Present
Feb. 13, 2017	3	3

The present composition and attendance of the Remuneration committee for F.Y. 2016-17 is as under:

Name of The Member	Position	Status	No. of Meetings held	No. of Meetings Attended
Mrs. Madhri Ankit Jain (DIN: 06898901)	Chairman of Committee	Independent Director	1	1
Mr. Ram Swaroop Nandwana (DIN: 02213463)	Member	Independent Director	1	1
Mr. Manoj Kumar Bhutoria (DIN: 01740878)	Member	Independent Director	1	1



Details of Remuneration of all the Directors

Name	Designation	Remuneration
Mr. Sanjay Jain (DIN: 01636670)	Executive Director	9,00,000
Mr. Sidharth Jain (DIN:01275806)	Executive Director	3,60,000
Mr. Ram Swaroop Nandwana (DIN: 02213463)	Independent and Non-Executive Director	----
Mr. Manoj Kumar Bhutoria (DIN: 01740878)	Independent and Non-Executive Director	----
Mr. Madhri Ankit Jain (DIN:06898901)	Independent and Non-Executive Director	----

C. Stakeholder's Relationship committee

Scope of the Committee

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters

Composition, Name of Members and Chairman

The Stakeholder's Relationship committee of the Company comprises of 3 Independent Directors as under:

Name of The Member	Designation
Mrs. Madhri Ankit Jain	Chairman - Non Executive Independent Director
Mr. Ram Swaroop Nandwana	Member- Non Executive Independent Director
Mr. Manoj Kumar Bhutoria	Member- Non Executive Independent Director

During the financial year 2016-17, one Stakeholder's Relationship committee Meeting were held on 13th February, 2017, where in All the Member of the Committee were present. During the year, this Committee looks into the transfer of shares and the redressal of Shareholders' and investors' complaints with respect to transfer/transmission of shares, non-receipt of annual report, etc..

Name of The Member	Position	Status	No. of Meetings held	No. of Meetings Attended
Mrs. Madhri Ankit Jain (DIN: 06898901)	Chairman of Committee	Independent Director	1	1
Ram Swaroop Nandwana (DIN: 02213463)	Member	Independent Director	1	1
Manoj Kumar Bhutoria (DIN: 01740878)	Member	Independent Director	1	1

Compliance Officer

NAME OF THE COMPLIANCE OFFICER	SACHIN SHAH
CONTACT DETAILS	Jain Marmo Industries Limited, N.H. 8, sukher, Udaipur (Raj.) 313001
E- MAIL ID	Jainmarmo_udr@yahoo.com

The Company has not received any complaints from the shareholders so far. Hence, there is no question of pending complaints and number of complaints not solved to the satisfaction of shareholders.

5. Meeting of Independent Directors

The Company's Independent Directors met on 13th February, 2017 without the presence of the Managing Director, Non Executive, Non Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

6. Familiarisation Program for Independent Directors

The Company has conducted the familiarization program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at www.jainmarmo.com



General Body Meetings

i). Location and time for the last three Annual General Meetings.

Year	Date	Venue	Time
01.04.2015 to 31.03.2016	30.09.2016	The Country Inn & Suites by Carlson, Khasa Kothi Cricle, M.I. Road Jaipur 302001 Rajasthan	01.30 P.M.
01.04.2014 to 31.03.2015	30.09.2015	Hotel Nirwana Hometel, 4-D Villa, Khasa Kothi Circle, Station Road, Jaipur (Raj.) - 302001	01.30 P.M.
01.04.2013 to 31.03.2014	30.09.2014	47/10, Kiran Path, Mansarovar, Jaipur (Raj.) 302020	01.30 P.M.

No Special Resolution was passed through postal ballot.

7. Management

i. Management discussion and analysis

This is given as a separate chapter in this annual report.

ii. Disclosure of material transactions

Pursuant to the Regulations of SEBI (LODR), 2015, senior management have given disclosures to the Board that there are no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

8. Shareholders

Appointment/Reappointment

Appointment and/or re-appointment of Directors according to the Companies Act, 2013, at least two-third of the Board should consist of retiring Directors. of these, one-third is required to retire every year and, if eligible, may seek re-appointment by the shareholders.

Accordingly Mr. Sanjay Jain retires from Board by rotation this year and, being eligible, has offered her candidature for re-appointment. His candidature has been recommended by the Board, which in turn has recommended the same for approval of the shareholders.

Brief profile of the Director proposed to be re-appointed is given in the notice convening the ensuing Annual General Meeting of the Company.

9. Disclosures

i. Disclosures regarding materially significant related party transactions

No transaction of material nature has been entered into by the Company with its Promoters or Directors or management or relatives etc. that may have potential conflict with the interest of the Company.

ii. Disclosures regarding related party transactions

All transactions entered with the Related Parties and not materially significant were in the ordinary course of business and at arm's length. The policy on related party transactions is disclosed on the company's website www.Jainmarmo.com

iii. Disclosure of non-compliance by the Company

There was no non-compliance during the year and no penalties were imposed on the Company by the Stock Exchange, SEBI or any other statutory Authority. The Company obtained a certificate from the statutory auditor of the Company with respect to compliance with the conditions of corporate governance and annexed the certificate with the Directors' Report and sent the same to all the shareholders of the Company and to all the concerned Stock Exchanges along with the annual reports filed by the Company.

iv. Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended till date on prevention of Insider Trading, the Company has a comprehensive code of conduct and the same is being strictly adhered by its management staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.



The Company follows quiet periods (closure of trading window) prior to its publication of unpublished price sensitive information. During the quiet period, the Company has set up a mechanism where the management and relevant staff and business associates of the Company are informed not to trade in Company's securities.

The Company also affirms that no personnel have been denied access to the audit committee.

v. Code of conduct

In terms of SEBI (LODR) Regulations, 2015, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. The Declaration by the Chairman and Managing Director of the Company forms part of this Report.

vi. Details of Compliance SEBI (LODR) Regulations, 2015

The Company has complied with the provisions of SEBI (LODR) Regulations, 2015.

vii. Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy.

The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company.

viii. SCORES

SEBI Complaints Redress System (SCORES) Securities and Exchange Board of India (SEBI) administers a centralised web based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal.

All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.

10. Means of communication

The Quarterly and Half – yearly /Annual financial results are forthwith communicated to the BSE Limited (BSE) and The Calcutta Stock Exchange Association Ltd. (CSE). The Financial results and public Notices are also put up on Company's web site www.jainmarmo.com and for investors, the company has created a separate email id jainmarmo@gmail.com

- a) Management Discussion & Analysis is given as a part of Annual Report.
- b) Shareholders Information Section published as part of Annual Report under Corporate Governance Report.
- c) Information to Stock Exchange: the required information's /developments are sent to Stock Exchanges where the shares of the Company are listed.

Publication of Financial results during FY 2016-17

Quarter/Annual	Date of Board Meeting to approve the result	Date of Publication	English News Paper	Hindi News Paper
Q1	12th August 2016	13.08.2016	Financial Express	Dainik Young Leader
Q2	14th November 2016	16.11.2016	Financial Express	Dainik Young Leader
Q3	12th February 2017	14.02.2017	Financial Express	Dainik Young Leader
Q4 & Annual F.Y. 2015-16	30 th May 2017	01.06.2017	Financial Express	Dainik Young Leader

No penalty / stricture were imposed on the Company during the last three years by the regulatory Authorities on capital markets.



11. SHAREHOLDER INFORMATION

i. Forth Coming Annual General Meeting

The forthcoming Annual General Meeting of the Members of Jain Marmo Industries Limited will be held at **Registered Office of the Company i.e at 47/10, Kiranpath Mansarovar, Jaipur 302001 Rajasthan on Friday the 29th September 2017 at. 01.30 P.M.**

ii. Financial Year of the Company

Financial year of the Company is 1st April 2016 to 31st March 2017.

iii. Date of Book Closure

Share Transfer Books of the Company will be closed from 26th September, 2017 to 29th September, 2017 (both days inclusive).

iv. Listing on Stock Exchange

1. The Bombay Stock Exchange Limited, 25th floor, P.J. Towers, Dalal street, Mumbai-400001.
2. The Calcutta stock Exchange Association Ltd., 7, LYONS RANGE, CALCUTTA

ISIN of the Company

JAIN MARMO INDUSTRIES LIMITED- INE780Q01015

12. Market Price Data

Month	High	Low
April 2016	NA	NA
May 2016	NA	NA
June 2016	14.70	14.70
July 2016	NA	NA
August 2016	NA	NA
September 2016	14.50	14.50
October 2015	NA	NA
November 2016	NA	NA
December 2016	NA	NA
January 2017	14.00	14.00
February 2016	NA	NA
March 2016	NA	NA

Performance of share price of the company in comparison to the BSE Sensex



13. Share transfer system

Shares lodged for transfer in the physical form at the Registered office mentioned above are normally processed at the earliest, but within the statutory time frame from the date of lodgment provided the documents are complete in all respects.

There are not any outstanding GDR/ADR/Warrants or any other convertible instrument.



Shareholding pattern by size as on March 31, 2017:

Nominal value of equity shares held	No. of shareholders	% of shareholders	No. of Shares	%of capital
1 to 5000	679	92.0054	132270	4.2251
5001 to 10000	14	1.8970	10150	0.3242
10001 to 20000	5	0.6775	8058	0.2574
50001 to 100000	2	0.2710	14650	0.4680
Greater than 100000	38	5.1491	2965472	94.7254
Total	738	100.00	3130600	100.00

Share Holding pattern by ownership as on March 31, 2017:

Name of the share Holders	No. of Shareholders	No. of Shares	% of Capital
Corporate Bodies	4	245650	7.8467
Body corporate (Promoter Co.)	1	140000	4.4720
Directors	2	155930	4.9808
Mutual Funds	1	150000	4.7914
Promoters	10	1385720	44.2637
Public	720	1053300	33.6453
Total	738	3130600	100.00

14. Registrar and share Transfer Agent

The Company has appointed Bigshare Services Private Limited as its registrar and share transfer agent, to whom all shareholders communications regarding change of address, transfer of shares, change of mandate etc. should be addressed. The address of the RTA is as under:

Bigshare Services Private Limited

BIGSHARE SERVICES PVT. LTD.,
1ST FLOOR, BHARAT TIN WORKS BUILDING,
OPP. VASANT OASIS APARTMENTS (NEXT TO KEYS HOTEL),
MAROL MAROSHI ROAD, ANDHERI EAST, MUMBAI 400059.

Ph. No. 022 – 62638200,
sanjay@bigshareonline.com

15. Share transfer system

Shares lodged for transfer in the physical form at the Registered office mentioned above are normally processed at the earliest, but within the statutory time frame from the date of lodgment provided the documents are complete in all respects. There are not any outstanding GDR/ADR/Warrants or any other convertible instrument.

16. Dematerialisation of shares and liquidity

The company's share are compulsorily traded in dematerialised form on BSE and 68.40% of the Company's equity share are in dematerialised mode as on 31st March, 2017

- i) Plant location – N.H. 8, Sukher, Udaipur (Raj.)
- ii) Address for Investor's communication –

Registered Office:

JAIN MARMO INDUSTRIES LTD
47/10 KIRAN PATH, MANSAROWAR
JAIPUR- 302020

Works:

JAIN MARMO INDUSTRIES LTD
N.H. 8, SUKHER, UDAIPUR
RAJASTHAN-313001



17. DISCLOSURES

a) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at the following website: www.Jainmarmo.com

b) During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the senior management personnel to this effect.

c) The Company do not have any subsidiaries.

d) The Company has complied with the requirements of the Stock Exchanges/ SEBI and statutory authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by these authorities

e) The Whole Time Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended 31st March, 2017.

f) The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee

g) The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to the dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

1. Managing Director of the Company is holding Chairmanship and hence, question of separate office does not arise.
2. Half yearly financial performance of the Company are disseminated through website of exchange and Company and are further published in newspapers.
3. The financial statements of the Company are with unmodified audit opinion.
4. The Internal Auditor reports to the Audit Committee at quarterly intervals.

h) SEBI Complaints Redress System (SCORES) Securities and Exchange Board of India (SEBI) administers a centralised web based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal

All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.

For and on behalf of Board of Directors

For Jain Marmo Industries Ltd.

Place: Udaipur
Date: 05.09.2017

(Sanjay Jain)
(DIN: 01636670)
Whole Time Director

(Sidharth Jain)
(DIN: 01275806)
Managing Director



Declaration by the Managing Director under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As required under the SEBI (LODR) Regulations, 2015, it is hereby declared that all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2017.

For and on behalf of Board of Directors

For Jain Marmo Industries Ltd.

Place: Udaipur
Date: 05.09.2017

(Sidharth Jain)
(DIN: 01275806)
Managing Director



Jain Marmo
Industries Ltd.



Certification by Chief Executive Officer [CEO] and Chief Financial Officer [CFO] of the Company

To,
The Board of Directors,
JAIN MARMO INDUSTRIES LIMITED

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer **JAIN MARMO INDUSTRIES LIMITED** hereby certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the financial year 2016-2017 and that to the best of our knowledge and belief :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, 2016-2017 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept the responsibility for establishing and maintaining the internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the 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 proposed to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1. that there are no significant changes in internal control over financial reporting during the year;
2. that there are no significant changes in the accounting policies during the year; and
3. that there are no instances of significant fraud of which we have become aware.

Sanjay Jain

(DIN: 01636670)

CEO, Jain Marmo Industries Limited

Sandeep Porwal

(PAN NO. CKDPP7911G)

CFO, Jain Marmo Industries Limited

Place : Udaipur

Date : 05.09.2017

Jain Marmo
Industries Ltd.



Auditor Certificate on corporate Governance

A.BAFNA & CO.

Chartered Accountants

To,
The Members of
Jain Marmo Industries Limited

1. We have examined the compliance of conditions of Corporate Governance by Jain Marmo Industries Limited for the year ended on 31st March, 2017 as stipulated under Regulation 17 to 27 whichever applicable, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 applicable for the period 1st April, 2016 to 31st March, 2017 of the said Company
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause and regulation as stated above. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 whichever applicable, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the respective periods of applicability as specified in para 1 above during the year ended 31st March, 2017.
4. We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. Bafna & Co.

Chartered Accountants

Jain Marmo
Industries Ltd.

(Vivek Gupta)
M. No. 400543
Partner

Place : Udaipur
Date : 30.05.2017

K-2 Keshav Path, C-Scheme, Jaipur – 302001

Tel. (0141) – 2372572, 2373873, 2375212, Fax (01410) –2363426



Independent Auditor's Report

To

The Members of

Jain Marmo Industries Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Jain Marmo Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, as at 31 March 2017 and its profit and its cash flows for the year ended on that date.



Report on Other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. As required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, on the Internal Financial Control over Financial Reporting to the extent applicable, refer our separate report in Annexure II and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The effect of pending litigations (if any) are disclosed by way of Note 37 in the financial statements.
 - ii. The Company did not have any long term contract including derivatives contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 by way of Note No. 39 and these are in accordance with the books of accounts maintained by the Company.

For A.Bafna & Company

Chartered Accountants

FRN: 003660C

(CA Vivek Gupta)

Partner

M.No. 400543

Place: Udaipur

Date : 30th May 2017

Jain Marmo
Industries Ltd.



Annexure I to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has not granted loans to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence Clause (iii) (a), (b), (c) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) According to the information & explanation given to us the company is not required to maintain cost accounts & records as per section 148(1) of companies Act, 2013
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues to the extent applicable have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no pending dues of Income Tax, Sales Tax, Service Tax, and duty of Custom, duty of Excise, Value Added Tax which are not deposited on account of dispute.
- (viii) The Company have not defaulted in repayment of dues to a financial institutions, banks, government or debenture holders during the year.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management during the year under review, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. To the best of our knowledge and belief and according to the Information and Explanation given to us, term loans availed by the company were prima facie applied by the company during the year for the purpose for which the loan were obtained.



- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For A.Bafna & Company
Chartered Accountants
FRN: 003660C

Jain Marmo
Industries Ltd.

(CA Vivek Gupta)

Partner

M.No. 400543

Place: Udaipur

Date : 30th May 2017



Annexure II to the Independent Auditor's Report of Jain Marmo Industries Limited

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

In conjunction with our audit of the standalone financial statements of The Jain Marmo Industries Limited as of and for the year ended March 31, 2017, we have audited the Internal Financial Controls over financial reporting of Jain Marmo Industries Limited (hereinafter referred to as "the Company"), which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company are responsible for internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the ICAI 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 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.Bafna & Company

Chartered Accountants

FRN: 003660C

(CA Vivek Gupta)

Partner

M.No. 400543

Place: Udaipur

Date : 30th May 2017



Jain Marmo
Industries Ltd.



JAIN MARMO INDUSTRIES LIMITED
BALANCE SHEET AS ON 31st MARCH 2017

PARTICULARS	NOTES	In Rupees	
		Figures as at 31.03.2017	Figures as at 31.03.2016
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	[3]	31,306,000	31,306,000
Reserves & Surplus	[4]	7,911,078	7,159,323
		39,217,078	38,465,323
<u>NON CURRENT LIABILITIES</u>			
Long-Term Borrowings	[5]	10,971,428	1,091,588
Deferred Tax Liabilities (Net)	[6]	3,126,005	3,248,228
Long Term Provision	[7]	517,022	332,525
		14,614,455	4,672,341
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	[8]	15,737,823	16,168,595
Trade Payable	[9]	4,458,155	14,753,784
Other Current Liabilities	[10]	7,286,295	5,189,228
Short Term Provision	[11]	817,375	933,117
		28,299,648	37,044,724
TOTAL		82,131,181	80,182,388
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
Fixed Assets			
Tangible Assets	[12]	23,876,269	25,606,696
Intangible Assets		-	-
Capital Work in Progress		365,615	365,615
Intangible Assets under development		-	-
Non-Current Investments	[13]	100,000	100,000
Long-Term loans and advances	[14]	1,151,225	1,164,400
		25,493,109	27,236,711
<u>CURRENT ASSETS</u>			
Current Investments		-	-
Inventories	[15]	24,462,623	32,519,226
Trade Recievable	[16]	28,845,953	18,584,197
Cash and Bank Balances	[17]	2,888,356	296,380
Short-term loans & advances	[18]	197,218	1,445,546
Other current assets	[19]	243,922	100,328
		56,638,072	52,945,677
TOTAL		82,131,181	80,182,388
Contingent Liabilities & Commitments	[37]		

Significant Accounting Policies

& Notes to Financial Statements

[1-41]

The accompanying notes are an integral part of the financial statements

AS PER OUR AUDIT REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

For and on behalf of the Board

For Jain Marmo Industries Limited

(Vivek Gupta)
Partner

M.No400543

Place: Udaipur
Date: 30.05.2017

Sandeep Jain
Director

DIN:01491361

Sidharth Jain
Managing Director

DIN: 01275806

Sandeep Porwal
Chief Financial Officer

PAN . CKDPP7911G

Sachin Shah
Company Secretary

PAN .CFLPS2451B



JAIN MARMO INDUSTRIES LIMITED
STATEMENT OF PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31.03.2017

In Rupees

PARTICULARS	NOTES	Figures as at 31.03.2017	Figures as at 31.03.2016
<u>Income</u>			
Revenue from operations (gross)	[20]	52,652,226	81,434,708
LESS: Excise Duty		2,241,317	1,534,190
Revenue from operations (Net)		50,410,909	79,900,518
Other Income	[21]	1,173,358	1,091,199
TOTAL REVENUE (i)		51,584,267	80,991,717
<u>Expenses</u>			
Cost of materials consumed	[22]	26,796,706	54,838,336
Purchase of Stock in trade	[23]	1,245,836	4,340,803
(Increase)/Decrease in inventories	[24]	3,631,722	(2,868,890)
Manufacturing expenses	[25]	6,659,811	9,000,193
Employee Benefit expenses	[26]	4,676,974	4,098,350
Finance Cost	[27]	2,470,385	2,368,832
Depreciation/Amortisation expenses	[12]	1,946,379	1,982,244
Other expenses	[28]	3,004,199	4,917,321
TOTAL EXPENSES (ii)		50,432,012	78,677,189
Earnings before extraordinary items		1,152,255	2,314,528
Prior Period Expenses		22,079	14,832
Profit before Tax (PBT)		1,130,176	2,299,696
Tax expenses of continuing operations			
Current Tax		500,644	652,365
Deffered Tax Liabilities		(122,223)	76,392
MAT Credit Recognised		-	-
Profit / (loss) for the period from continuing operations		751,755	1,570,940
Profit / (loss) for the period from discontinuing operations.		-	-
Profit / (loss) for the period (Profit After Tax)		751,755	1,570,940
Basic & Diluted Earning Per Share	[33]	0.240	0.502

AS PER OUR AUDIT REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

For and on behalf of the Board

For Jain Marmo Industries Limited

(Vivek Gupta)
Partner

M.No400543

Place: Udaipur
Date: 30.05.2017

Sandeep Jain
Director

DIN:01491361

Sidharth Jain
Managing Director

DIN: 01275806

Sandeep Porwal
Chief Financial Officer

PAN . CKDPP7911G

Sachin Shah
Company Secretary

PAN .CFLPS2451B



JAIN MARMO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2017

PARTICULARS	<u>31.03.2017</u>	<u>31.03.2016</u>
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before extraordinary items & tax as per Profit and Loss Account	1,152,255	2,314,528
Adjusted for:		
Profit on Sale / Discard of Assets (net)	-	-
Depreciation and Amortisation Expense	1,946,379	1,982,244
Interest Income	(45,197)	(62,404)
Interest Paid	2,364,589	2,166,999
Prior Period Expenses	(22,079)	(14,830)
Operating Profit before Working Capital Changes	5,395,947	6,386,538
Adjusted for:		
Trade and Other Receivables	(10,261,758)	(8,865,785)
Increase in Working Capital	(430,772)	2,405,199
Inventories	8,056,603	(371,575)
Short Term Loans & Advances	1,248,328	(781,230)
Other current assets	(143,594)	121,939
Trade Payables Other Payables	(10,295,629)	3,712,800
Other Current Liabilities	2,097,067	(3,334,839)
Provisions (Short Term & Long Term)	68,755	(40,364)
	(9,661,000)	(7,153,855)
Cash Generated from Operations	(4,265,053)	(767,317)
Taxes Paid	(500,644)	(652,365)
MAT Credit Recognised	-	-
Net Cash from Operating Activities	(4,765,697)	(1,419,682)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-215950	(18,500)
Sale of Fixed Assets	-	-
Increase in Long term Loans and Advances	13,176	(30,644)
Increase in Working Capital Limit	-	-



Increase in FDR's (More than 3 Months)	-	3,621,398
Interest Income	45,197	62,404
Net Cash (used in) Investing Activities	(157,578)	3,634,658

C: CASH FLOW FROM FINANCING ACTIVITIES:

Receipt/(Repayment) of Borrowings	9,879,840	(1,144,380)
Dividends Paid (including dividend distribution tax)		
Interest Paid	(2,364,589)	(2,166,999)
Net Cash (used in) / from Financing Activities	7,515,251	(3,311,379)
Net Increase in Cash and Cash Equivalents	2,591,976	(1,096,403)
Opening Balance of Cash and Cash Equivalents	296,380	1,392,784
Closing Balance of Cash and Cash Equivalents	2,888,356	296,380

AS PER OUR AUDIT REPORT OF EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

(Vivek Gupta)
Partner

M.No400543

Place: Udaipur
Date: 30.05.2017



For and on behalf of the Board
For Jain Marmo Industries Limited

Sandeep Jain
Director
DIN:01491361

Sidharth Jain
Managing Director
DIN: 01275806

Sandeep Porwal
Chief Financial Officer
PAN . CKDPP7911G

Sachin Shah
Company Secretary
PAN .CFLPS2451B

Jain Marmo
Industries Ltd.



JAIN MARMO INDUSTRIES LIMITED

NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2017

NOTE 1

Corporate Information

Jain Marmo Industries Limited is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in Mining, Manufacturing and Trading of Marble Blocks, Slabs & tiles.

NOTE 2

Basis of Preparation

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Policies in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.

Significant Accounting Policies

1. General

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2. Revenue Recognition

The company follows accrual system of accounting.

3. Fixed Assets

Fixed assets are stated at their original cost & inclusive of incidental and /or installation expense related to acquisition & installation of the concerned assets.

4. Depreciation

Depreciation on all Fixed Assets is provided on straight line method at per useful life of assets prescribed under Schedule II to the Companies Act, 2013.

5. Investments

All investment other than those specifically classified as current are considered as long-term investments. Long-term investments are carried at cost and current investments are carried at lower of cost or market price. Temporary diminution in the value of investments meant to be held for a long term is not recognized.

6. Valuation of Inventories

Raw Material : At Weighted average cost

Consumable & Fuel : At cost (FIFO)

Finished Goods : At lower of cost or net realizable value

Cost for the purpose of valuation of finished goods includes direct cost of material, Manufacturing expenses, Depreciation on Plant & Machinery, Factory Building and Cost of Sawing, Dressing etc.

7. Turnover

Sales include excise duty but does not include sales tax, freight & handling charges if any realized from customers.

8. Consumption

Consumption of consumable and fuels has been arrived at by adding purchases to opening stock and deducting closing stock there from.

9. Employee Benefits

(I) Short term employee benefits are recognized as expenses at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.

(II) Post employment and other long term employee benefits are recognized as an expenses in the profit & loss account for the year in which the employee has rendered service expect for leave encashment which is accounted for at the time of payment. The expense is recognize at the present value of the amount payable determined using actuarial valuation technique. Actuarial gains and loss in the respect of post employment and other long term benefits are charges to the profit & loss Account.

10. Royalty

Royalty is provided on the basis of dispatch.



11. Taxation

- a) Current tax is the provision made for income tax liability, if any on the profits in accordance with the provisions of the Income Tax Act, 1961
- b) Deferred tax is recognized, on timing differences, being the difference resulting from the recognition of items in the financial statement and in estimating current Income Tax Provision.
- c) Deferred Tax Assets are recognized on unabsorbed depreciation and on expenses not to be allowed on payment basis as per the Income Tax Act 1961.
- d) Deferred Tax Assets and Liabilities are measured using the tax rate and the tax law that have been enacted on the balance sheet date.

12. Foreign Currency Transaction

Transactions denominated in foreign currencies are normally recorded at exchange rate prevailing at the time of transaction. Foreign currency monetary items at the year end are reported using the closing rate. Exchange differences arising on the settlement of monetary items or on reporting the same at the closing rate as at the balance sheet date are recognized as income or expenses in the period in which they arise except in the case of liabilities incurred for the purpose of acquiring the fixed assets from outside India in which case such exchange differences are adjusted in the carrying amount of fixed assets.

13. Borrowing Costs

Borrowing cost attributable to the Fixed Assets during their construction/renovation and modernization are capitalized. Such borrowing costs are apportioned on the average basis of capital work in progress for the year. Other borrowing costs are recognized as an expense in the year in which they are incurred.

14. Impairment of Assets

Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the assets net sale price or present value. Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired.

15. Provisions, Contingent Liabilities and contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the company has a present obligation as a result of a past event.
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - b) a possible obligation, unless the probability of outflow of resources is remote.
- Contingent Assets are neither recognized nor disclosed.

16. Segment wise or product wise performance

The Company manufactures and deals only in Marble, Stone and allied products and there are no reportable segments as per AS-17.



JAIN MARMO INDUSTRIES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

	31.03.2017	31.03.2016
<u>NOTE 3 - SHARE CAPITAL</u>		
<u>AUTHORISED SHARE CAPITAL</u>		
36,40,000 Equity Shares @ Rs. 10 each	36,400,000	36,400,000
<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>		
31,30,600 Equity Shares @ Rs. 10 each	31,306,000	31,306,000
	31,306,000	31,306,000
	31,306,000	31,306,000

A. Reconciliation of the Shares Outstanding at the Beginning and at the end of the reporting period.

At the beginning of the Period	3,130,600	3,130,600
Add:- Issued during the Period	-	-
	3,130,600	3,130,600
	3,130,600	3,130,600

B. The Company has only one Class of Equity Shares having a par value of Rs. 10/- per shares. Each holder of equity shares is entitled to one vote per share.

C. Shares Held By Each Shareholders Holding More Than 5% Shares As On 31.03.2017

S.No.	Name of the shareholder	<u>31.03.2017</u>		<u>31.03.2016</u>	
		<u>No. of Shares</u>	<u>% of Shareholding</u>	<u>No. of Shares</u>	<u>% of Shareholding</u>
1	Sh. Shrichand Jain	544,870	17.40	544,870	17.40
2	Sh. Prakash Chand Jain	304,200	9.72	304,200	9.72
3	Smt. Kanwari Devi Jain	219,400	7.01	219,400	7.01
4	Sh. Suresh Chand Jain	221,170	7.06	221,170	7.06
5	G.P.L.F. Pvt. Ltd.	195,000	6.23	195,000	6.23

NOTE 4 - RESERVE AND SURPLUS

	<u>31.03.2017</u>	<u>31.03.2016</u>
General Reserve	-	-
SURPLUS/PROFIT & LOSS ACCOUNT		
Balance as per last financial statements	7,159,323	5,588,383
Profit for the year	751,755	1,570,940
Net Surplus in the statement of Profit & Loss	7,911,078	7,159,323
Adjustment for Depreciation	-	-
	7,911,078	7,159,323
	7,911,078	7,159,323



JAIN MARMO INDUSTRIES LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

	<u>31.03.2017</u>	<u>31.03.2016</u>
NOTE 5 - LONG TERM BORROWINGS		
A) TERM LOANS		
Secured Loan from Canara Bank	10,971,428	770,979
	10,971,428	770,979
B) LOAN AND ADVANCES FROM SHARE HOLDERS, DIRECTORS & ASSOCIATES.		
LOANS-UNSECURED		
From Related Parties	-	-
From Companies	-	320,609
From Others	-	-
	-	320,609
TOTAL LONG TERM BORROWINGS	10,971,428	1,091,588
Amount Disclosed under the head Current maturities of long term borrowings & Hire Purchase Loans.	2,770,534	1,293,008

Note 5.1- Loan from Canara Bank for Car carries interest @10.15% .The Loans are repayable in 36 monthly installments.

Note 5.2- Loan from Canara Bank for Quasi Capital carries interest @11.60% .The Loan is repayable in 84 monthly installments. The Loan is secured by first charge on title documents of the land & building and all existing and proposed plant and machineries of the company & personal guarantee of the directors of the company.

NOTE 6- Deferred Tax Liabilities (Net)	3,126,005	3,248,228
	3,126,005	3,248,228

Note 6.1

Particulars	<u>30.09.2016</u>	<u>31.03.2016</u>
Deferred Tax Liabilities		
Difference in Books & IT Depreciation	3,285,765	3,350,978
	-	
Deferred Tax Assets		
Difference in Books & IT Depreciation	-	
Expenses debited in P & L but to be allowed in Subsequent years in Income Tax.	159,760	102,750
Unabsorbed Depreciation / Loss	-	
Net Deferred Tax Liabilities	3,126,005	3,248,228

NOTE 7 - Long Term Provisions

Provision for Gratuity	517,022	332,525
	517,022	332,525



NOTE 8 - SHORT TERM BORROWINGS

SECURED

FROM BANKS

Working Capital Loan

15,737,823

16,168,595

15,737,823

16,168,595

Note 8.1 Working Capital Borrowing from canara bank is secured by hypothecation of inventory i.e. Raw Materials, Stock in Process, Finished Goods, Stores & Spares and Book Debts (both present and future) and first charge on title documents of the land and building & hypothecation of plant & machinery situated at factory (udaipur) including uncalled capital etc. both present and future personally guaranteed by the Directors of the company. The same is repayable on demand and carries interest @ 11.45%.

NOTE 9 - TRADE PAYABLES

Sundry Creditors

For Material

1,736,328

11,873,034

For Expenses

2,721,827

2,880,750

For Capital Goods

-

-

TOTAL TRADE PAYABLES

4,458,155

14,753,784

Note :9.1 The Above Sundry Creditor for Expenses includes amount of Rs. 2562694/- and for Material includes Rs. 169287/- from Related Parties.

NOTE 10- OTHER CURRENT LIABILITIES

Current maturities of long term borrowings & Hire Purchase Loans

2,770,534

1,293,008

Interest accrued but not due on borrowings

180,853

7,894

Other liabilities

1,134,857

965,081

Statutory Dues

664,467

96,612

Advances from Customers

2,535,584

2,826,633

7,286,295

5,189,228

NOTE 11 - SHORT TERM PROVISIONS

Provision for Bonus & Ex-gratia

316,731

280,752

Provision for Income Tax

500,644

652,365

817,375

933,117



NOTE 13- NON CURRENT INVESTMENTS

Non trade - Unquoted

Investment in Corporate Bodies. quoted, fully paid up

10000 equity shares of Siddharta Poly Sacks (p) Ltd

of Rs 10/- each fully paid up

100,000 100,000

Total unquoted Cost

100,000 100,000

100,000 100,000

NOTE 14 - LONG TERM LOAN AND ADVANCES

Unsecured, considered Good

A) Capital Advances

175,000 175,000

B) Security Deposits - Unsecured considered good

976,225 989,400

1,151,225 1,164,400

NOTE 15 - INVENTORIES

(As taken ,valued & certified by the management)

A) Raw Material

8,906,623 13,756,412

B) Finished Goods

15,005,508 18,637,230

C) Stock-in-Trade

- -

D) Consumables, Stores & Spares

550,492 125,584

24,462,623 32,519,226

NOTE 15.1 - PARTICULARS OF INVENTORY

Finished Goods

Marble Blocks

135,526 182,658

Marble Slabs

14,869,982 18,454,572

Total

15,005,508 18,637,230

Trading Goods

Marble Slabs

- -

Total

- -

NOTE 16 - TRADE RECEIVABLES

Unsecured considered Good

A) Trade Receivables Outstanding for more than six months

15,198,119 2,238,144

B) Trade Receivables (Others)

13,647,834 16,346,053

28,845,953 18,584,197

Note 16.1 The above amount of Trade Receivables includes Rs. 8441532/- from related parties.



NOTE 17 - Cash & Bank Balances

A) Cash & Cash Equivalents

Cash in Hand 91,440 238,157

Balances with Banks

- Current Account 2,796,916 58,223

B) Other Bank Balances (More Than 3 Months)

FDRs with Bank - -

2,888,356 296,380

NOTE 18 - SHORT TERM LOAN AND ADVANCES

UNSECURED, CONSIDERED GOOD

Advances Recoverable in Cash or Kind

Cenvat , Input Tax Credit & Advance tax 105,507 1,353,252

Advances To Vendors 26,244 19,235

TCS & TDS Receivable 65,467 73,059

197,218 1,445,546

NOTE 19- OTHER CURRENT ASSETS

Prepaid expenses

243,922 100,328

243,922 100,328

NOTE 20 - REVENUE FROM OPERATIONS

Sale of Products

Marble Blocks 2,071,632 9,231,190

Marble Slabs 39,743,063 52,311,783

Sale of Products (Export)

Marble Blocks - 1,064,000

Marble Slabs 9,948,012 18,295,986

Sale of Services

Other Operating Revenue 889,519 531,749

Revenue from operations (gross) 52,652,226 81,434,708

LESS: EXCISE DUTY 2,241,317 1,534,190

Revenue from operations (Net) 50,410,909 79,900,518

NOTE 21 - OTHER INCOME

Interest Income 45,197 62,404

Net Exchange Rate Fluctuation 84,276 92,264

Reversal of Gratuity - 218,407

Discount Received 503,658 470

loading & unloading Receipt 18,681 -

Misc. Balances Written Back 521,546 717,654

1,173,358 1,091,199



NOTE 22 - COST OF RAW MATERIALS CONSUMED

Opening Stock	13,756,412	15,445,197
Add: Purchases Less Returns	21,946,917	53,149,551
Less: Closing Stock	8,906,623	13,756,412
	26,796,706	54,838,336

NOTE 22.1 - PARTICULARS OF RAW MATERIALS CONSUMED (Under Broad Heads)

Marble Blocks	26,796,706	54,838,336
	26,796,706	54,838,336

NOTE 23 - PURCHASE OF STOCK IN TRADE

Marble blocks, slabs and tiles	1,245,836	4,340,803
	1,245,836	4,340,803

NOTE 24 - CHANGES IN INVENTORIES OF FINISHED GOODS , WIP

Opening Stock		
Finished Goods	18,637,230	15,768,340
	18,637,230	15,768,340
Less : Closing Stock		
Finished Goods	15,005,508	18,637,230
	15,005,508	18,637,230
	3,631,722	(2,868,890)

NOTE 25 - MANUFACTURING EXPENSES

Consumption of Stores, Spares & Consumables	3,098,452	5,726,463
Power & Fuel Expenses	2,766,373	2,444,892
Gas & Brazing Expenses	72,925	68,755
Tank Cleaning Charges	364,716	229,616
Royalty & Dead Rent Exp.	96,040	96,040
Repairs & Maintainence	-	-
- Plant & Machineries (Factory)	261,305	428,727
- Plant & Machineries (Mine)	-	5,700
	6,659,811	9,000,193

NOTE 26 - EMPLOYEE BENEFIT EXPENSES

Wages & Allowances	842,458	846,930
Salary & Allowances	1,918,700	1,581,197
Director's Salary	1,260,000	1,260,000
Staff & Labour Welfare , Bonus Expenses	316,731	280,752
Gratuity	184,497	-
Contribution to PF, ESI etc.	154,588	129,471
	4,676,974	4,098,350

26.1 Disclosure in term of AS-15 are as under:-



	2016-17	2015-16
a) Defined contribution plan		
Contribution to defined contribution plan recognised as expenses for the year 2015-16 are as under		
Employer's contribution to Provident Fund	111,310	91,397
	111,310	91,397

b) Defined benefit plan	
The Employees Gratuity Scheme is a defined benefit Plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method is as under:-	

Defined benefit plans/compensated absences-As per actuarial valuation:

		Gratuity Liability	
		2016-17	2015-16
I	Expenses recognised in the Statement of Profit & Loss for the year ended		
1	Current Service Cost	80,102	95,113
2	Interest on obligation	25,969	42,339
3	Expected return on plan assets	-	-
4	Past Service Cost	-	-
5	Net Actuarial(Gains)/Losses	78,426	(355,859)
	Total expenses	184,497	(218,407)
II	Net Asset/(Liability) recognised in the Balance Sheet as at 31.03.2017		
1	Present value of Defined Benefit Obligation	517,022	332,525
2	Fair value of plan assets	-	-
3	Funded status[Surplus/(Deficit)]	(517,022)	(332,525)
4	Net asset/(Liability)	(517,022)	(332,525)
III	Change in obligation during the year ended		
1	Present value of Defined Benefit Obligation at beginning of the year	332,525	550,932
2	Current Service Cost	80,102	95,113
3	Interest Cost	25,969	42,339
4	Plan amendment cost	-	-
5	Actuarial(Gains)/Losses	78,426	(355,859)
6	Benefits Payments	-	-
7	Present value of Defined Benefit Obligation at the end of the year.	517,022	332,525
IV	Change in Assets during the year ended		
1	Plan assets at the beginning of the year	-	-
2	Expected return on plan assets	-	-
3	Contributions by Employer	-	-
4	Actual benefits paid	-	-
5	Actuarial Gains/(Losses)	-	-
6	Plan assets at the end of the year	-	-
V	Actuarial Assumptions:		
1	Discount Rate	7.20%	7.90%
2	Expected rate of return on plan assets	N.A.	N.A.



3	Mortality	-	-
4	Turnover rate :		
	Staff	5% of all ages	5% of all ages
	Worker	1% of all ages	1% of all ages
5	salary escalator	6.00%	6.00%
6	Maximum limit	10.00 lacs	10.00 lacs
NOTE 27 - FINANCE COSTS			
	Interest On Car Loan	147,081	12,469
	Interest On Term Loan	12,204	355,191
	Interest On Unsecured Loan	32,060	27,252
	Interest On Working Capital Loan	2,173,244	1,772,087
	Interest Other	1,998	912
	Finance Charges	26,311	46,804
	Bank Charges & Commission	77,487	154,117
		2,470,385	2,368,832
NOTE 28 - OTHER EXPENSES			
A) ADMINISTRATIVE EXPENSES			
	Advertisement	99,829	155,226
	AGM Expenses	13,965	8,959
	Auditors's Remuneration	132,252	143,750
	Audit Reimbursement Expenses	-	-
	Business Promotion	59,500	-
	Books & Periodical	3,145	-
	CSR EXP.	20,000	-
	Director's Travelling Expenses	957,198	2,098,929
	Exchange Rate Diff.	-	22,499
	Fees, Subscription & Membership	25,888	47,150
	Internal Audit Fee	10,000	10,000
	Import Licence Fee	10,000	30,650
	Insurance Expenses	162,055	197,329
	Interest on Excise Duty	57	110
	Interest On Income Tax	61,585	43,732
	Interest On TDS	919	176
	Lease Rent	834	834
	Legal & Professional Expenses	229,951	683,486
	Listing Fees	220,038	230,815
	Miscellaneous Expenses	-	4,615
	Office Rent	12,000	12,000
	Postage & Courier	44,864	23,883
	Printing & Stationery	21,126	56,109
	Registration & Filling Fees	2,488	23,844
	Rent, Rates & Taxes	6,620	25,400





Repair & Maintenance Others	31,058	109,808
Service Tax Expenses	71,986	137,962
Sundry Balances W/o	10,114	-
Travelling Expenses	291,280	168,809
Telephone Expenses	226,230	240,412
Vehicle Exp - Running,Repairs & Maintenance	215,760	440,834
	2,940,742	4,917,321
B) SELLING & DISTRIBUTION EXPENSES		
Quality Claim	63,457	-
	63,457	-
TOTAL		
	3,004,199	4,917,321

NOTE 29 - Value of Imported & Indigenous Material Consumed

	31.03.2017		31.03.2016	
	Amount	% of Consumption	Amount	% of Consumption
Raw Materials				
Imported	20,180,160	75.31	45,743,320	83.41
Indigenous	6,616,546	24.69	9,095,017	16.59
Total	26,796,706	100.00	54,838,337	100.00
Stores, Spares & Consumables				
Imported	-	-	-	-
Indigenous	3,098,452	100.00	5,726,463	100.00
Total	3,098,452	100.00	5,726,463	100.00
Capital Goods				
Imported	-	-	-	-
Indigenous	-	-	-	-
Total	-	-	-	-

NOTE 30 - Value of Imports on CIF Basis in Respect of :

(A) Raw Materials	9697583	36,411,275
(B) Stores, Spares & Consumables	0	0
(C) Capital Goods	0	0
Total	9,697,583	36,411,275

NOTE 31 - Particulars of Payment To Auditors

Audit Fee (Including Service Tax)	132,250	132,250
Tax Audit Fees (Including Service Tax)	-	11,500
	132,250	143,750



NOTE 32 - Expenditure in Foreign Currency

Foreign Travelling	957,198	832,138
Import of Raw Material	9,136,898	34,893,061
	(120,956.24)	(483,395.97)
	10,094,096	35,725,199

NOTE 33 - Earnings Per Share

No. of Equity Shares (Weighted Average)	3,130,600	3,130,600
Profit After Tax	751,755	1,570,940
Earning Per Share (Basic & Dilutive)	0.24	0.50

Note 34 : Related party disclosure as per AS-18

(I) (a) Parties where the control/significant influence exist

NIL NIL

(b) Other with whom transaction has taken place during the year

(A) Key Management Personals

1. Mr. Sanjay Jain	Whole Time Director
2. Mr. Sidharth Jain	Managing Director
3. Mr. Sandeep Porwal	Chief Financial officer
4. Mr. Sachin Shah	Company Secretary

(B) Relatives

1. Mr. Sandeep Jain	Director's Brother
2. Mrs. Neetu Jain	Director's Brother Wife
3. Mrs. Pooja Jain	Director Wife

(C) Enterprises which controlled by Key Management personals & their relatives

1. Bhikshu Minerals pvt. Ltd.	Director is the director
2. S.C. Jain & Brothers	Director's Father is Proprietor of the firm
3. Jain Marbles	Director's Father is Partner
4. Omega Stones	Brother of director is proprietor
5. Omega Marmo stones pvt. Ltd.	Director is the director
6. LCJ Finance Pvt. Ltd.	Director's Brother is Director

(II) Following are the transaction with related parties as defined under section 188 of companies Act,2013.

	2016-17	2015-16
Bhikshu Minerals pvt. Ltd.		
Purchase	2,191,854	5,084,414
Diesel Transfer	-	376,859
Sales	3,050,522	1,944,056



Omega Marmo Stones Private Limited

Purchase	669,312	445,226
Diesel Transfer	163,522	544,111
Sales	9,559,455	21,374,839
O/s Balance as on year end	4,775,437	3,351,071

S.C. Jain & Bros.

Purchase	4,320,462	4,634,549
Diesel Transfer	1,238,817	1,923,590
Sales	5,570,510	3,169,664
Freight Income	-	-

LCJ Finance Private Limited

Interest on U/L	28,852	27,252
O/s Balance as on year end	-	320,609

Omega Stones

Sales	1,439,580	1,424,073
O/s Balance as on year end	1,092,192	402,612

Jain Marbles

Sales	530,158	351,043
O/s Balance as on year end	(61,696)	108,146

Jain Marble Export

O/s Balance as on year end	1,065,050	1,065,050
----------------------------	-----------	-----------

Sidhartha Marble & Granite Private Limited

Sales	-	-
O/s Balance as on year end	-	-

Key Management Personnel and their relatives

a) Mr. Sanjay Jain		
Remuneration	900,000	900,000
b) Mr. Sidharth Jain		
Remuneration	360,000	360,000
c) Mr. Sachin Shah		
Salary	240,000	129,419
d) Mr. Sandeep Porwal		
Salary	249,000	228,000
c) Mr. Sandeep Jain		
Salary	564,000	450,000
d) Mrs. Neetu Jain		
Salary	239,617	240,000
e) Mrs. Pooja Jain		
Salary	255,000	240,000

Note 35 In line with the notification dated 31st March, 2009 issued by The Ministry of Corporate Affairs, amending Accounting Standard AS11 –‘Effects of Changes in Foreign Exchange Rates’, the Company has chosen to exercise the option under paragraph 46 inserted in the standard by the notification. Accordingly, the company has adjusted the foreign currency exchange differences on amounts outstanding for acquisition of fixed assets, to the carrying cost of fixed assets.



Note 36 Debit & Credit Balances appearing under Sundry Debtors, Advance Receivables in Cash or in Kind, Unsecured Loans, Sundry Creditors are subject to confirmation & reconciliation. Adjustment, if any, in these accounts will be made as & when finally reconciled & confirmed. Trade Receivables & Trade Payables have been taken at their Book Value after making necessary adjustment on account of foreign exchange fluctuation except in cases of some old balances lying in account.

NOTE 37 - Contingent Liabilities & Commitments

NIL

NOTE 38 The Government of India has promulgated "The Micro, Small & Medium Enterprises Development Act" 2006 which came into force w.e.f. October 2, 2006. The Company is required to identify the Micro & Small Enterprises & pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The Company has initiated the process of identification of such suppliers. In view of no. of suppliers & no. receipt of critical inputs & response from several such potential parties, the liability of interest can neither be reliably estimated nor any required disclosure can be made. Accounting in this regard will be carried out after process is complete and reliable estimate can be made in this regard. Since the Company is regular in making payments to all suppliers, the management does not anticipate any significant interest liability.

NOTE 39 - Details of Specified Bank Notes

Cash Transaction in Specified Bank Notes for the period 08.11.2016 to 30.12.2016

Particulars	SBNs	Other denomination notes	Total
	Closing cash in hand as on 08.11.2016	476,000	241,843
(+) Permitted receipts/Amount Withdrawl from Bank	-	80,000	80,000
(-) Permitted payments	-	314,331	314,331
(-) Amount deposited in Banks	476,000	-	476,000
Closing cash in hand as on 30.12.2016	-	7,512	7,512

NOTE 40- Previous year figures have been rearranged / regrouped wherever considered necessary.

NOTE 41 - Figures are rounded off to the nearest rupee.

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

For and on behalf of the Board

For Jain Marmo Industries Limited

(Vivek Gupta)

Partner

M.No. 400543

Place: Udaipur

Date: 30.05.2017

Sandeep Jain

Director

DIN:01491361

Sidharth Jain

Managing Director

DIN:01275806

Sandeep Porwal

Chief Financial Officer

PAN. CKDPP7911G

Sachin Shah

Company Secretary

PAN: CFLPS2451B



Jain Marmo Industries Limited
Regd. Office: 47/10, Kiran Path, Mansarovar, Jaipur – 302020
36TH ANNUAL GENERAL MEETING
 CIN: L14101RJ1981PLC002419

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Joint shareholders may obtain additional slip at the venue of the meeting

Name of Member/ Proxy	
Registered Address	
DP ID No.	
Folio No. /Client ID No.	
No. of Share held	

I certify that I am a registered Member/Proxy for the Registered Member of the Company. I hereby record my presence at the 36TH Annual General Meeting of the Company held on Friday, September 29, 2017 at 1.30 P.M. at Registered Office of the company at , 47/10, Kiran Path, Mansarovar, Jaipur – 302020

Name of Shareholder/proxy

Signature of the Member/Proxy

Note:-

1. A member/proxy attending the meeting must complete this Attendance Slip and hand it over at the entrance duly signed.
2. Member intending to appoint a proxy should complete the Proxy Form as below and deposit it at the Company's registered Office not later than 48 hours before the commencement of the meeting.



Jain Marmo Industries Ltd.



JAIN MARMO INDUSTRIES LIMITED
Regd. Office: 47/10, Kiran Path, Mansarovar, Jaipur – 302020
36TH ANNUAL GENERAL MEETING
 CIN: L14101RJ1981PLC002419

PROXY FORM

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

Name of the Member (s) : _____
 Registered Address : _____
 E-mail ID : _____
 Folio No/Client ID No. : _____
 DP ID : _____

I/We, being the members(s) of _____ shares of Jain Marmo Industries Limited, hereby appoint:

1) Name: _____ Address: _____

E-mail id: _____ Signature: _____ or failing him;

2) Name: _____ Address: _____

E-mail id: _____ Signature: _____ or failing him;

3) Name: _____ Address: _____

E-mail id: _____ Signature: _____ or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 36th Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 1.30 P.M. at Regd office of the co. i.e. 47/10, Kiranpath, Mansarovar, Jaipur 302020 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business:			
1	Receive, consider and adopt the Directors' Report and Audited Balance Sheet as at 31st March, 2017, statement of Profit & Loss Account and cash Flow statement for the year ended on that date together with the Auditors' Report thereon		
2	Appoint a director in place of Mr. Sanjay Jain, who retires by rotation and being eligible, seeks re-appointment.		
3	Appointment of M/s. Ravi Sharma & Co., Jaipur, and Chartered Accountants as the Statutory Auditors of the Company.		
Special Business:			
4	To Appoint Sandeep Jain as a Regular Director of the Company		
5	To Confirm appointment of Mr. Sanjay Jain as Whole Time Director of the Company upto August 22, 2022		

Signed this _____ day of _____ 2017

AFFIX
Rs. 1/-
REVENUE
STAMP

Name of Shareholder

Signature of the Proxy

Signature

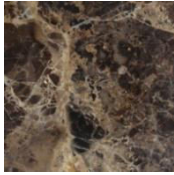
Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Jain Marmo Industries Ltd.



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Registered Office 47/10, Kiran Path, Mansarovar, Jaipur, Rajasthan-302020

Corporate Office N.H.8, Sukher, Udaipur, Rajasthan-313004

Telephone No. 91-294-2441666, 2441777 Fax No. 91-294-2440581

E-mail : jainmarmo@gmail.com , jainmarmo_udr@yahoo.com

Web site : www.jainmarmo.com