



Jain Marmo
Industries Ltd.

Thirty Third Annual Report 2013-2014

JAIN MARMO
33RD ANNUAL REPORT 2013-2014

“Companion of natural beauty”



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



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.



CONTENTS

Notice	05
Directors' Report	12
Independent Auditor's Report	15
Management Discussion and Analysis Report	20
Corporate Governance Report	21
CEO's Declaration To Compliance Of Code Of Ethics	28
Auditor's Certificate on Corporate Governance	29
CEO & CFO Certification	30
Financial Statements & Notes	31

Jain Marmo
Industries Ltd.



Company Information

Board of Directors

Mr. Sidharth Jain (Managing Director)
Mr. Sanjay Jain (Whole Time Director)
Mrs. Madhuri Ankit Jain (Non Executive & Independent 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)

Chief Financial Officer

Mr. Sandeep Porwal

Compliance Officer

Mr. M.R. Sain

Corporate Identification Number (CIN)

L14101RJ1981PLC002419

Website

www.jainmarmo.com

Statutory Auditors

M/S A.Bafna & Company, Chartered Accountants

Bankers

Canara Bank

Registered Office

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

Corporate Office

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

Registrars and Share Transfer Agents

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East) Mumbai - 400 072



NOTICE

Notice is hereby given that 33rd Annual General Meeting of the members of the Company will be held at the Registered Office of the Company i.e., at 47/10, Kiran Path, Mansarovar, Jaipur on Tuesday the 30th Day of September, 2014 at 1.30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, the Profit and Loss Statement for the year ended on that date together with the reports of the Board of Directors and the Auditors 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. To appoint A. Bafna & Co. Chartered Accountants (Registration No. 003660C), the retiring auditors, as Statutory Auditors of the Company for a period of 3 (three) years and to hold office as such from the conclusion of the ensuing Annual General Meeting until the conclusion of the Thirty Sixth Annual General Meeting of the company which is to be held in 2017-2018 on a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

4. 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 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), consent of the Company be and is

hereby accorded to the appointment of Mr. Sidharth Jain (holding DIN 01275806), as Chairman and Managing Director of the Company for a period of 5 years w.e.f. 15.06.2014 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. Sidharth Jain (DIN: 01275806) 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. 30000/- 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 Managing Director ceases to be a Director of the Company for any reason, he shall also cease to be Managing 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 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, Mr. Ram Swaroop Nandwana (holding DIN 02213463), who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting of the Company in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the calendar year 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, Mr. Manoj Kumar Bhutoria (holding DIN 01740878), who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting of the Company in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the calendar year 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt. Madhuri Ankit Jain (DIN: 06898901), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the calendar year 2019.”

By order of the Board
For Jain Marmo Industries Ltd.

Place: Jaipur
Date: 05.09.2014

(Sanjay Jain)
(DIN: 01636670)
Director

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The proxy form, in order to be effective must be deposited with registered office of the company not less than 48 hours before the commencement of the meeting.
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 may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution 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 clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
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. Relevant documents referred to in the accompanying Notice and the Statement are 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.
8. 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.
9. 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.
10. 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 (corresponding to section 219 of the erstwhile Companies Act, 1956). 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).
11. 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.
12. Instructions for e-voting are as under:
 - (i) The voting period begins on 23rd September, 2014 at 9.00 a.m. and ends on 25th September, 2014 at 6.00 p.m. During this period shareholders of the Company, Holding shares either in physical form or in dematerialized form, as on the cut-off Date (record date) of 15th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on shareholders.
 - (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. 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 the



	folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio 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.
Date of Dividend	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 number of shares 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.

(xviii) Note for non – individual shareholders and custodians :

- Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodian are required to log on to www.evotingindia.com and register themselves as corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the board resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) 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.

- The Company has appointed Mr. Mitesh Kasliwal, (Partner- ARMS & Associates, Practicing Company Secretaries) (C.P.No. 9320), as 'scrutinizer' (the "Scrutinizer"), for conducting the e-voting process in a fair and transparent manner.
- The register of Members and Share transfer books of the Company shall remain closed from 27.9.2014 to 30.09.2014 (both days inclusive).



15. 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.
16. Members are requested to quote their ledger folio number in all correspondence with the company.
17. 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.
18. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
19. 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.

By order of the Board
For Jain Marmo Industries Ltd.

Place: Jaipur
Date: 05.09.2014

(Sanjay Jain)
Director
(DIN: 01636670)

**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, 43 Years
Qualification	BCOM. , MBA
Designation	Director
Other Directorships	Bhikshu Minerals Pvt. Ltd. Perfect Marbles Pvt. Ltd. Shrish Estates & Resorts Pvt. Ltd.
Experience	He has experience of 21 years in the field of Marble Mining, Trade and Industry.
Shareholding in the Company	1,07,350 Equity Shares

**Explanatory Statement In Respect Of The Special Business Pursuant To Section 102 Of The Companies Act, 2013
("the Act")**

Item No. 4

Mr. Sidharth Jain, (DIN: 01275806) Aged 39 years is a Executive Director of the Company. He joined the Board of Directors of the Company in March, 2003. He is Commerce Graduate and pursued Master of Business Administration. He has vast experience of more than 15 years in marble mining, trading, and administration of overall industry activities. Mr. Jain holds Directorship in Bhikshu Minerals Pvt. Ltd., Omega Marmo Stones Pvt. Ltd., Samkit Resorts and Properties Pvt. Ltd. and Souverign Minerals Pvt. Ltd., Mr. Jain holds 30,080 equity shares of the Company. The Board of Directors of the Company at their meeting held on 15th June, 2014 appointment Mr. Sidharth Jain (DIN:01275806) Chairman and Managing Director of the Company for a period of five years with effect from 15th June, 2014 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. Sidharth Jain (DIN: 01275806) not participates in, or vote on the resolution, in relation to this matter. Except Mr. Sidharth Jain (DIN:01275806) being an appointee & Mr. Sanjay Jain, (DIN: 01636670) 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. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board commends the Resolution set out at Item No. 4 of the Notice for your approval.



Item Nos. 5 and 6

Mr. Ram Swaroop Nandwana (DIN: 02213463) & Mr. Manoj Kumar Bhutoria (DIN: 01740878) are independent Directors of the Company and have held the positions as such for more than 5 (five) years. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by the listed company. It is proposed to appoint Mr. Ram Swaroop Nandwana (DIN: 02213463) and Mr. Manoj Kumar Bhutoria (DIN: 01740878) as Independent Director under section 149 of the Act and Clause 49 of Listing Agreement to hold office for 5(five) consecutive years. Mr. Ram Swaroop Nandwana (DIN: 02213463) and Mr. Manoj Kumar Bhutoria (DIN: 01740878) are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Independent Directors. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Ram Swaroop Nandwana (DIN: 02213463) and Mr. Manoj Kumar Bhutoria (DIN: 01740878) for the office of Independent Director of the Company. The Company has also received declarations from Mr. Ram Swaroop Nandwana (DIN: 02213463) and Mr. Manoj Kumar Bhutoria (DIN: 01740878) that they meet the criteria of Independence as prescribed both under section 149(6) of the Act and under Clause 49 of the Listing Agreement. In the option of the Board, Mr. Ram Swaroop Nandwana (DIN: 02213463) and Mr. Manoj Kumar Bhutoria (DIN: 01740878) fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Ram Swaroop Nandwana (DIN: 02213463) and Mr. Manoj Kumar Bhutoria (DIN: 01740878) are Independent of the Management. Brief resume of Mr. Ram Swaroop Nandwana (DIN: 02213463) and Mr. Manoj Kumar Bhutoria, (DIN: 01740878) nature of their expertise in the specific functional areas and names of companies in which they hold directorship and memberships/chairmanships of the Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement are as follows:

Mr. Ram swaroop Nandwana

Mr. Ram Swaroop Nandwana, (DIN: 02213463) Aged 71 years, is a Non-Executive Independent Director of the Company. He Joined the Board of Directors of the Company in March, 2008. He holds bachelor degree of law (LLB) along with Master's degree of Commerce. He has vast experience in the field of Finance, Accounts and Taxation of more than 48 years. He is chairman of Audit Committee, Remuneration Committee and Shareholder's Grievance Committee (Re-designated as Member of Audit Committee, Nomination and Remuneration Committee and Shareholder's Grievance Committee w.e.f. 15th June, 2014 in compliance of the Companies Act, 2013) of the Jain Marmo Industries Limited. Mr. Nandwana holds Directorship in Bright Star Realty Solutions Pvt. Ltd., Mr. Nandwana holds 200 equity shares of the Company. Copy of the draft letter for appointment of Mr. Ram Swaroop Nandwana (DIN: 02213463) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ram Swaroop Nandwana (DIN: 02213463) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ram Swaroop Nandwana (DIN: 02213463) as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Ram Swaroop Nandwana, (DIN: 02213463) being an appointee, 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 Clause 49 of the Listing agreement with the Stock Exchange. The Board commends the Resolution set out at Item No. 5 of the Notice for your approval.

Mr. Manoj Kumar Bhutoria

Mr. Manoj Kumar Bhutoria, (DIN: 01740878) Aged 48 years, is a Non-Executive Independent Director of the Company. He Joined the Board of Directors of the Company in March, 2003. He is Higher Secondary and He has vast experience in the field of Marble Mining, Trade and Industry of more than 25 years. He is a member of Audit Committee, Remuneration Committee and Shareholder's Grievance Committee (Re-designated as Member of Audit Committee, Nomination and Remuneration Committee and Shareholder's Grievance Committee w.e.f. 15th June, 2014 in compliance of the Companies Act, 2013) of the Jain Marmo Industries Limited. Mr. Bhutoria holds Directorship in Omega Marmo Stones Pvt. Ltd., Shrish Estate and Resorts Pvt. Ltd., Tanisq Marbles Pvt. Ltd., Perfect Marbles Pvt. Ltd. and Bright Star Realty Solutions Pvt. Ltd., Mr. Bhutoria holds 200 equity shares of the Company. Copy of the draft letter for appointment of Mr. Manoj Kumar Bhutoria (DIN: 01740878) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal



business hours on any working day. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Manoj Kumar Bhutoria (DIN: 01740878) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Manoj Kumar Bhutoria (DIN: 01740878) as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Manoj Kumar Bhutoria, (DIN: 01740878) being an appointee, 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. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange. The Board commends the Resolution set out at Item No. 6 of the Notice for your approval.

Item No. 7

Mrs. Madhuri Ankit Jain (DIN: 06898901) was appointed as an Additional Director by the Board with effect from 15th June, 2014 pursuant to Section 161 of the Companies Act, 2013, read with relevant provision of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Jain will hold office up to the date of the ensuing Annual General Meeting. A notice has been received along with deposit of requisite amount from a member proposing Mrs. Madhuri Ankit Jain (DIN: 06898901) as a candidate for the office of Director of the Company. The Company has received from Mrs. Madhuri Ankit Jain (DIN: 06898901) declaration to the effect that she meets the criteria of independence as provided in sub section (6) of Section 149 of the Companies Act, 2013. Mrs. Madhuri Ankit Jain (DIN: 06898901) is a qualified Chartered Accountant she is member of Institute of Chartered Accountants of India (ICAI) having certificate of practice. Mrs. Madhuri Ankit Jain (DIN: 06898901) is a Chairman of the Company's Audit Committee, Nomination and Remuneration Committee and Shareholder's Grievance Committee w.e.f. 15th June, 2014 in compliance of the Companies Act, 2013) of the Jain Marmo Industries Limited. She does not holds Directorship in any other Companies. Mrs. Madhuri Ankit Jain (DIN: 06898901) does not hold any equity shares of the Company. In the opinion of the Board, Mrs. Madhuri Ankit Jain (DIN: 06898901) fulfils the conditions specified in the Companies Act, 2013 and a rule made there under as also under the Listing agreement for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Madhuri Ankit Jain (DIN: 06898901) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day. The Board considers that the proposed appointment of Mrs. Madhuri Ankit Jain (DIN: 06898901) as Independent Director, given her vast experience and knowledge in diverse areas, will be in the best interest of the Company and bring diversity to the composition of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Madhuri Ankit Jain (DIN: 06898901) as an Independent Director, for the approval by the shareholders of the Company. Except Mrs. Madhuri Ankit Jain, (DIN: 06898901) being an appointee, 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. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board commends the Resolution set out at Item No. 7 of the Notice for your approval.



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure on presenting the 33rd Annual report on the business and operations of the company and the audited Statement of Accounts for the period from 1st April, 2013 to 31st March, 2014.

Financial Results

The Company's financial performance for the year ended March 31, 2014 is summarized below:

Rs. In Lacs		
Particulars	2013-14	2012-13
Turnover & Other Income	530.20	632.08
Profit before Depreciation & Interest	58.70	79.48
Interest	27.91	34.02
Operating Profit	30.79	45.46
Less : Depreciation	22.01	31.47
Add/Less : Prior Period Adjustment/ Income Tax	0.02	0.00
Profit during the year	8.77	13.99
Less : Provision for Taxation	3.64	2.70
Add: Deferred Tax Assets/(Liability)	0.84	-2.53
Add: MAT Credit Recognized	0.00	1.01
Profit after Tax	5.97	9.77
Add :Balance of Profit B/F	45.34	35.58
Balance in P & L A/C Carried forward	51.31	45.34

Operation Performance & Future Prospects

The performance of the Company during the year under review has remained quite satisfactory. The Company has achieved turnover and other income of Rs. 530.20 lacs during the year from 1.4.2013 to 31.3.2014 as compared to Rs. 632.08 lacs during previous Year and earned Net Profit after tax of Rs. 5.97 lacs during the year under review as compared to Rs. 9.77 lacs during Previous Year.

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 2013-14.

Listing of Shares

The Company's Shares are listed on Delhi Stock Exchange [DSE], Calcutta Stock Exchange [CSE] and Jaipur Stock Exchange [JSE]. The Annual Listing fee for the F.Y. 2014-15 to DSE, CSE & JSE has been paid. Company decided to seeking migration to BSE Ltd. platform with reference to SEBI Circular dated May 30, 2012 CIR/MRD/DSA/14/2012 for the purpose to provide better transparency, liquidity to securities, mobilize savings for economic development and to protect interest of investors by ensuring full disclosures.

Particulars of Employees

There was no employee employed for whom information as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules.

Auditors & Auditor's Report

M/s. A. Bafna & Co., Jaipur Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuring Annual General Meeting and are eligible for re-appointment as Statutory Auditors of the Company for 3(three) years, and to hold office from the conclusion of this annual general meeting until the conclusion of the annual general meeting to be held in the year 2017.



The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. Observations in the auditor's report are self-explanatory and are covered in the notes to the accounts.

Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of association of the Company, Shri Sanjay Jain, (DIN: 01636670) retires by rotation at the ensuing Annual General meeting. He is being eligible offers himself for reappointment. The Companies Act, 2013 provides for appointment of independent directors for a term of upto five (5) consecutive years on the Board of Company and that they shall be eligible for re-appointment on passing special resolution by the shareholders of the Company. Further, it provides that no independent director shall be eligible for more than two consecutive terms of five years. As per section 149(13) of the Companies Act, 2013 the provisions of retirement by rotation do not apply to independent directors. The company's independent directors were appointed as directors liable to retire by rotation under the provisions of the erstwhile Companies Act 1956. Therefore, in accordance with the requirements of the Companies Act, 2013, all the existing independent directors are proposed to be appointed for a term upto five (5) consecutive years upto 31st March, 2019. During this period of five years they shall not be liable to retire and seek re-appointment at the AGM. Further, as per Companies Act, 2013, not less than 2/3rd of total number of Directors (other than independent directors) shall be liable to retire by rotation. Accordingly Mr. Sanjay Jain (DIN: 01636670) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

Compliance Certificate

The Board has received Compliance Certificate from a Company Secretary in practice pursuant to section 383A(1) of the Companies Act, 1956.

Directors Responsibility Statement

In accordance with the requirements of Section 217(2AA) of the Company Act, 1956, the Directors of the company declare that:

- i) In the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2014 and of the profit of the company for the year ended on that date;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ; and
- iv) The Directors have prepared the annual accounts on a 'going concern' basis.

Particulars of energy conservation, technology absorption and foreign exchange Earnings & Outgo.

Information required under Sec. 217 (1) (E) of the Companies Act, 1956.

(a) Conservation of Energy

In the opinion of Directors there is no need to take any measures in this regard. The company does not have any proposal for additional investment in this regard. The details of energy consumption are not required to be given.

(b) Technology absorption

The research and experiments are carried on as part of the normal business activities, as such no separate figures are available.

(c) Foreign Exchange Earning & Outgo

Earnings	: NIL
Out go	: Rs. 160.73 Lacs



Corporate Governance and Management's Discussion and Analysis Reports

A separate section on Management Discussion and Analysis Report and Corporate Governance is included in the Annual Report and the certificate from the company's Auditors confirming compliance of condition on Corporate Governance as stipulated in clause 49 of the listing agreement with the stock exchange, Kolkata, Delhi and Jaipur is annexed here to.

Personnel

The Industrial relations with employees and workers at all levels remained cordial. The Directors wish to place on record their sincere appreciation for the excellent teamwork contributed to the satisfactory performance and smooth operation of the Company. Information in accordance to the provision of Sec. 217 (2A) of the Companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1975 is Nil.

Acknowledgement

Directors wish to express their grateful thanks to the Governments of Rajasthan and to the Company's Banker namely Canara Bank, Udaipur. Your Directors also wish to thank the Customers and Suppliers.

For and on behalf of Board of Directors

For Jain Marmo Industries Ltd.

Place: Jaipur
Date : 05.09.2014

(Sanjay Jain)
Director
(DIN: 01636670)

Jain Marmo
Industries Ltd.



Independent Auditor's Report

To
The Members of
Jain Marmo Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jain Marmo Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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 Financial Statements

The Company's Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of the company's Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For A.Bafna & Company

Chartered Accountants

FRN: 003660C

(Vivek Gupta)
Partner

M.No.400543

Place: Jaipur

Date: 31st May 2014

Jain Marmo
Industries Ltd.



Annexure Referred to in paragraph 3 of our report of even date,

- (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) During the year, the company has not disposed off any substantial / major part of the fixed assets.
- (ii) (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.

(c) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of inventory, the company is maintaining proper records of inventory. 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) (a) According to the Information & Explanation given to us, the company has not granted any loan to the parties listed in the register maintained under Section 301 of the Companies Act, 1956 hence clause (iii) (b),(c),(d) of the order are not applicable.

(b) The company has taken unsecured loans from one party covered in the register maintained under Section 301 of the Companies Act, 1956. The Maximum balance outstanding of the existing loan at a point of time during the year was Rs. 3.22 Lakhs and the yearend balance outstanding of loan taken from such party was Rs.3.22 Lakhs.

(c) In our opinion, the rate of Interest and other terms & conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the company.

(d) According to the information & explanation given to us the company is regular in payment of principal amount and interest due on loans taken by it.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls,
- (v) (a) According to the information and explanation given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at the prices which are reasonable having regard to the prevailing market price at the relevant time.
- (vi) The company has not accepted any deposits covered u/s section 58A and 58AA of the companies Act 1956.Hence the clause vi of the order is not applicable to the company.



- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information & explanation given to us the Central Government has not prescribed the maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956 in respect of the products manufactured by the company.
- (ix) (a) To the best of our knowledge and information obtained and verifications made, we report that the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it, and there are no undisputed amount payable in respect of such dues which have been remained outstanding as at 31st March 2014 for a period exceeding 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, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess which are not deposited on account of dispute.
- (x) The company does not have accumulated losses as at the end of the year and the company has not incurred cash losses during current and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) In our opinion and according to the information and explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, the question of maintenance of records or reporting on deficiencies does not arise.
- (xiii) In our opinion, the company is not a chit fund or a nidhi /mutual benefits fund/ society. Therefore, the provision of clause 4(xiii) of the Companies Auditor's Report Order, 2003 are not applicable to the company.
- (xiv) In our opinion, during the year under audit, the company did not engage in dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanation given to us, the company has not given any guarantee for loan taken by others from banks or financial institutions.
- (xvi) To the best of knowledge and belief and according to the information & explanation given to us, term loan availed by the Company were prime facie applied by the company during the year for the purpose for which the loan were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short term basis have been used for long term investment.



- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year and hence the question of whether the price at which shares have been issued is prejudicial to the interest of the company does not arise.
- (xix) According to the information and explanation given to us, the company has not issued debenture during the year.
- (xx) According to the information and explanation given to us the company has not raised any money from the Public Issue during the year hence the question of disclosure and verification of end use of such money does not arise.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For A.Bafna & Co.

Chartered Accountants

FRN: 003660C

(Vivek Gupta)
Partner

M.No.400543

Place: Jaipur

Date: 31st May 2014



Jain Marmo
Industries Ltd.



Management Discussion and Analysis Report

(Forms part of this Annual 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. 530.20 lacs during the year from 1.4.2013 to 31.3.2014 as compared to Rs. 632.08 lacs during Previous Year and earned Net Profit after tax of Rs. 5.97 lacs during the year under review as compared to Rs. 9.77 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 31.03.2014 was fifteen.

Jain Marmo
Industries Ltd.



Corporate Governance Report

1. Company's philosophy on code of Governance

The Corporate Governance became applicable to your Company in March, 2003. Your Company's philosophy on corporate Governance encompasses the active observance of fair and ethical business practices ensuring transparency, accountability, integrity and the statutory compliance of various laws.

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The company's shareholders appoint the Board of Directors, which in turn govern the Company. The Board has established three Committees to discharge its responsibilities in an effective manner.

This Report, along with the report on Management Discussion and Analysis and additional share holders information provides the details of implementation of the Corporate Governance code by your Company as contained in clause 49 of the Listing Agreement. The Securities and Exchange Board of India [SEBI], with a view to align them with Companies Act, 2013 sought to amend the Equity Listing Agreement to bring in additional corporate governance norms for listed entities. These amendments are effective from 1st October, 2014. The amended norms provide for stricter disclosures and protection of investors rights, including equitable treatment for minority and foreign shareholders.

2. Board of Directors

Board Composition and category of Directors

The Company's policy is to maintain optimum combination of Executive and Independent Directors representing a judicious mix of professionalism, knowledge and expertise. As on March 31, 2014 the Company's Board comprised of 4 Directors, of which one is executive director, one is non- executive director, and two are independent directors. The Composition of the Board and category of the Directors as follows:

COMPOSITION OF BOARD OF DIRECTORS

Name of Director	Position	Age
Sanjay Jain (DIN: 01636670)	Whole Time Director & Chief Executive Officer	43
Sidharth Jain (DIN: 01275806)	Managing Director	39
Ram Swaroop Nandwana (DIN: 02213463)	Non Executive - Independent Director	71
Manoj Kumar Bhutoria (DIN: 01740878)	Non Executive - Independent Director	48
Madhuri Ankit Jain (DIN: 06898901)	Non Executive - Independent Director	28

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 in 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 (01.04.2013 to 31.03.2014) 7 (seven) Board meetings were held. The details of Board Meetings are given below:

Date	Board Strengths	No. of Directors Present
April 30, 2013	4	4
May 14, 2013	4	4
July 31, 2013	4	4
Sep 03, 2013	4	4
Oct. 31, 2013	4	4
Feb. 10, 2014	4	4
Mar. 05, 2014	4	4

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 2013-14 Attendance at		FY 2013-14		
		Board Meetings	Last AGM	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	7	Yes	4	-	--
Mr. Sidharth Jain (DIN:01275806)	Non-Executive Director	7	Yes	5	-	--
Mr. Ram Swaroop Nandwana (DIN: 02213463)	Independent Director	7	Yes	1	3	--
Mr. Manoj Kumar Bhutoria (DIN: 01740878)	Independent Director	7	Yes	1	3	--

*The Directorship held by the Directors as mentioned above, do not includes Alternate Directorship and Directorship in foreign companies registered under section 25 of the Companies Act, 1956 and private limited companies.

#In accordance with clause 49 of Listing Agreement, Memberships/Chairmanship of Audit Committee & Investor Grievance Committee of other Public Limited Companies has been considered.

As mandated by the Clause 49, none of the Directors of the Company are members of more than ten Board level committees nor are they Chairman of more than five Board level committees in other companies in which they are directors.



3. Committees of the Board

During the F.Y. 2013-14 the Board had three Committees – Audit Committee, Remuneration committee and Share holders Grievance committee pursuant to the requirement of Companies Act, 2013 the aforesaid remuneration committee were re-constituted to be called Nomination and Remuneration Committee with effect from 15.06.2014.

A] Audit Committee

Audit Committee monitors & provides and effective supervision of the financial reporting of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality. As on March 31, 2014 the Audit Committee comprised 3 members of whom 2 are Independent Director under Clause 49 of Listing Agreement. During the F.Y. 2013-14, four Audit Committee meetings were held. The Details of Audit Committee meetings as given below:

Date	Committee Strengths	No. of Directors Present
April 30, 2013	3	3
July 31, 2013	3	3
Sep 03, 2013	3	3
Oct. 31, 2013	3	3
Feb. 10, 2014	3	3

Attendance details of Audit Committee for FY 2013-14

Name of The Member	Position	Status	No. of Meetings held	No. of Meetings Attended
Ram Swaroop Nandwana (DIN: 02213463)	Chairman of Committee	Independent Director	5	5
Manoj Kumar Bhutoria (DIN: 01740878)	Member	Independent Director	5	5
Sidharth Jain (DIN:01275806)	Member	Non- Executive Director	5	5

The functions and scope of the Audit Committee includes review of the Company's financial reporting, internal controls, related party transactions, disclosures in financial statements, Management discussion and analysis, appointment of statutory auditors and all other aspects as specified by the clause 49 of Listing Agreement. All the Member of the Audit Committee were present at all the meetings. Apart from the Members, the Audit Committee were usually attended by the Other Directors and accounts executive.

4. Remuneration committee: (Non-Mandatory)

Brief description of terms of reference:

To review, assess and recommend the appointment and remuneration of Whole Time director / Managing Director.

To review the remuneration package including salary and the retirement benefits payable to the Directors periodically and recommend suitable revision / increments, wherever required to the board.



The present composition and attendance of the Remuneration committee for F.Y. 2013-14 is as under:

Name of The Member	Position	Status	No. of Meetings held	No. of Meetings Attended
Ram Swaroop Nandwana (DIN: 02213463)	Chairman of Committee	Independent Director	1	1
Manoj Kumar Bhutoria (DIN: 01740878)	Member	Independent Director	1	1
Sidharth Jain (DIN:01275806)	Member	Non- Executive Director	1	1

During the financial year 2013-14, meeting of the Remuneration Committee were held on dated 31st Oct., 2013.

Details of Remuneration to all the Directors

Name	Designation	Remuneration
Mr. Sanjay Jain (DIN: 01636670)	Executive Director	9,00,000.00
Mr. Sidharth Jain (DIN:01275806)	Non-Executive Director	----
Mr. Ram Swaroop Nandwana (DIN: 02213463)	Independent and Non-Executive Director	----
Mr. Manoj Kumar Bhutoria (DIN: 01740878)	Independent and Non-Executive Director	----

5. Share holders Grievance committee

The present composition and attendance details of the Share holders Grievance committee for F.Y. 2013-14 is as under:

Name of The Member	Position	Status	No. of Meetings held	No. of Meetings Attended
Ram Swaroop Nandwana (DIN: 02213463)	Chairman of Committee	Independent Director	2	2
Manoj Kumar Bhutoria (DIN: 01740878)	Member	Independent Director	2	2
Sidharth Jain (DIN:01275806)	Member	Non- Executive Director	2	2

Mr. M.R. Sain is the compliance officer.

During the financial year 2013-14, two share holders grievance Committee Meeting were held on 14th May, 2013 & 10th February, 2014, where in All the Member of the grievance Committee were present. During the year three investors correspondence were received. All the investor correspondence were solved to the satisfactions of the shareholders and none of complaint was pending. The shareholders Grievance Committee and the Board review the aforesaid information.

No request for physical share transfers was received during the year.



6. General Body Meetings

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

Year	Date	Venue	Time
01.04.2012 to 31.03.2013	30.09.2013	47/10, Kiran Path, Mansarovar, Jaipur.	11.30A.M.
01.04.2011 to 31.03.2012	29.09.2012	47/10, Kiran Path, Mansarovar, Jaipur.	11.30A.M.
01.04.2010 to 31.03.2011	30.09.2011	47/10, Kiran Path, Mansarovar, Jaipur.	11.00A.M.

(ii) No special resolutions were passed during previous 3 AGMs

(iii) There has been no special resolution passed by the shareholders through postal ballot for the year ended on 31.03.2014.

7. Disclosures

(a) Related Party Transactions

During the year under review there were no related party transactions with its promoters, directors, management and subsidiaries that had a potential conflict with the interest of Company at large. The relevant information is disclosed under Note 34 forming a part of the accounts for the period ended at 31.03.2014.

(b) Non-Compliance by the Company

Application of non-mandatory requirements:

1. Remuneration Committee: The Company has constituted the remuneration committee and the committee was entrusted with the responsibility of finalization of remuneration of executive directors.
2. Audit Qualification: The Company has already moved to a regime of unqualified financial statements.
3. Training of Board Members: The Board members are having adequate experience and expertise to deal with the business matters of the Company.
4. Whistle Blower Policy: The Company has adopted 'Whistle Blower Policy'.

Publication of Financial results during FY 2013-14

Quarter/Annual	Date of Board Meeting to approve the result	Date of Publication	English News Paper	Hindi News Paper
Q1	July 31, 2013	Not Published	Not Published	Not Published
Q2	Oct. 31, 2013	Not Published	Not Published	Not Published
Q3	Feb. 10, 2014	Not Published	Not Published	Not Published
Q4 & Annual F.Y. 2013-14	May 31, 2014	June 03, 2014	Financial Express	Jai Rajasthan

Company did not publish quarterly results of last 3 quarters however results of qtr Ending 31st March 14 was published and Further the company has also received certain notices for non-receipt of quarterly results, etc which have been duly replied. The Company has complied with the requirements of regulatory authorities on capital markets and no penalty / stricture was imposed on the Company during the last three years.

The Management Discussion and Analysis Report forms part of this Annual Report.



8. Means of communication

The Quarterly and Half – yearly /Annual financial results are forthwith communicated to the The Calcutta Stock Exchange Association Ltd. (CSE), The Delhi Stock Exchange Association Ltd. (DSE) and Jaipur Stock Exchange Ltd. (JSE), where the shares of the Company are Listed. 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 under Directors Report.
- b) Shareholders Information Section published as part of Annual Report under Corporate Governance Report.
- c) Information to Stock Exchange : all the required informations /developments are sent to Stock Exchanges where the shares of the Company are listed.

9. General Shareholders Information

Date, Time & venue of the Annual General Meeting on Tuesday 30th September, 2014 at 1.30 P.M. at 47/10, Kiran path, Mansarovar, Jaipur (Raj.)

As required under clause 49 VIA, Particulars of Directors seeking reappointment are annexed to the Notice of the Annual General Meeting to be held on 30th Sep., 2014.

Financial Calendar 01.04.2013 to 31.03.2014

Date of Book Closure 27.09.2014 to 30.09.2014

Listing on the Stock Exchange

1. The Calcutta Stock Exchange Association Ltd.
2. Jaipur Stock Exchange Ltd.
3. The Delhi Stock Exchange Association Ltd.

Market Price Data

There was no trading in the shares of the company during the period 01-04-2013 to 31-03-2014, hence market price data is not available. And due to this comparison of performance with BSE Sensex / CRISIL Index is not possible.

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

E-2/3, Ansa Industrial Estate

Saki Vihar Road, Sakinaka

Andheri (East) Mumbai - 400 072

Tel: 040-4043 0200

Fax No: 040-2847 5207

sanjay@bigshareonline.com

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.

ISIN of the Company

JAIN MARMO INDUSTRIES LIMITED- INE780Q01015



Shareholding pattern by size as on March 31, 2014:

Nominal value of equity shares held	No. of shareholders	% of shareholders	No. of Shares	%of capital
1 to 5000	679	92.381	134750	4.3043
5001 to 10000	12	1.6327	8800	0.2811
10001 to 20000	3	0.4082	4700	0.1501
20001 to 30000	0	0.000	0	0.000
30001 to 40000	0	0.000	0	0.000
40001 to 50000	0	0.000	0	0.000
50001 to 100000	3	0.4082	19850	0.6341
Greater than 100000	38	5.1701	2962500	94.6304
Total	735	100.00	3130600	100.00

Share Holding pattern by ownership as on March 31, 2014:

Name of the share Holders	No. of Shareholders	No. of Shares	% of Capital
Body corporate	3	245000	7.8260
Body corporate (Promoter co.)	1	140000	4.4720
Mutual Funds	1	150000	4.7914
Public-Indian	718	1072450	34.2570
Directors/ Promoters	12	1523150	48.6536
Total	735	3130600	100.00

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



CEO's DECLARATION TO COMPLIANCE OF CODE OF ETHICS

This is to confirm that the Company has adopted a Code of Ethics for its Board Members and Senior Management and the same is available on our corporate web site www.jainmarmo.com.

I confirm that the Company has in respect of financial year ended March 31, 2014, received from Members of the Board & Senior Management team of the Company a declaration of the compliance with the Code of Ethics as applicable to them.

Place: Jaipur

Date : Sep. 05, 2014

Sanjay Jain
Chief Executive Officer
(DIN: 01636670)



Jain Marmo
Industries Ltd.



Jain Marmo
Industries Ltd.

Thirty Third Annual Report 2013-2014

A.BAFNA & CO.
Chartered Accountants

To,
The Members of
Jain Marmo Industries Limited

We have examined the compliance of conditions of Corporate Governance by Jain Marmo Industries Limited (the Company) for the year ended 31st March 2014 as stipulated in clause 49 of the listing agreements of the company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us:-

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned listing agreements

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that no investor grievances are pending for a period exceeding one month as on 31st March 2014 against the company as per records maintained by the Share holder Grievance committee.

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

For A.Bafna & Co.
Chartered Accountants

(Vivek Gupta)
M. No. 400543
Partner

Place : Jaipur
Date : 05.09.2014

Jain Marmo
Industries Ltd.



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

I, Sanjay Jain, (DIN: 01636670) Chief Executive Officer & Sandeep Porwal Chief Financial officer of Jain Marmo industries Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Statement of Profit and Loss of the Company for the year ended 31st March, 2014 and its entire schedule and notes on accounts, as well as Cash Flow Statement.
2. To the best of my knowledge and information:
 - a) These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading ;
 - b) These statements together present a true & fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the company, which are fraudulent, illegal or violate the company's code of conduct.
4. The company's other certifying officers and we responsible for establishing and maintaining internal controls for financial reporting and procedures for the company, and we evaluated the effectiveness of the company's internal controls and procedures pertaining to financial reporting.
5. The company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the company's auditors and thru them to the audit committee of the company's board of Directors:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - b. Significant Changes in internal control over financial reporting during the year;
 - c. Any fraud, which we have become aware of and that involves management or other employees who have significant role in the company's internal control systems over financial reporting;
 - d. Significant changes in accounting policies during the year.

We further declare that all board members and senior management have affirmed compliance with the code of conduct for the current year.

Place : Jaipur

Date : 05.09.2014

Sanjay Jain
(DIN: 01636670)
CEO, Jain Marmo Industries Limited

Sandeep Porwal
(PAN NO. CKDPP7911G)
CFO, Jain Marmo Industries Limited



**JAIN MARMO INDUSTRIES LIMITED
BALANCE SHEET AS ON 31st MARCH 2014**

PARTICULARS	NOTES	31.03.2014	31.03.2013
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	[3]	31,306,000	31,306,000
Reserves & Surplus	[4]	5,131,181	4,534,336
Total Shareholder's Fund		36,437,181	35,840,336
<u>NON CURRENT LIABILITIES</u>			
Long-Term Borrowings	[5]	4,989,424	7,657,473
Deferred Tax Liabilities (Net)	[6]	3,464,906	3,548,536
Long Term Provision	[7]	383,391	353,784
Total Non Current Liabilities		8,837,721	11,559,793
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	[8]	12,116,573	14,323,214
Trade Payable	[9]	3,691,053	13,563,504
Other Current Liabilities	[10]	8,239,333	8,361,327
Short Term Provision	[11]	449,583	458,740
Total Current Liabilities		24,496,542	36,706,785
TOTAL		69,771,444	84,106,914
<u>NON CURRENT ASSETS</u>			
Fixed Assets			
Tangible Assets	[12]	26,275,235	28,414,897
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]	1,940,088	1,874,070
Total Non Current Assets		28,680,938	30,754,582
<u>CURRENT ASSETS</u>			
Current Investments		-	-
Inventories	[15]	27,636,942	32,065,435
Trade Receivable	[16]	9,455,558	17,360,935
Cash and Bank Balances	[17]	2,430,821	1,844,024
Short-term loans & advances	[18]	1,360,220	1,848,398
Other current assets	[19]	206,965	233,540
Total Current Assets		41,090,506	53,352,332
TOTAL		69,771,444	84,106,914

Contingent Liabilities & Commitments

[37]

Significant Accounting Policies

& Notes to Financial Statements

[1-40]

The accompanying notes are an integral part of the financial statements

AS PER AUDIT REPORT OF OUR EVEN DATE

For A. Bafna & Co.

Chartered Accountants

Firm Reg. No. 003660C

(Vivek Gupta)

Partner

M.No. 400543

For and on behalf of the Board

For Jain Marmo Industries Limited

(Sanjay Jain)

(DIN: 01636670)

Director

(Sidharth Jain)

(DIN: 01275806)

Director

Place: Jaipur

Date: 31st May 2014



JAIN MARMO INDUSTRIES LIMITED
STATEMENT OF PROFIT & LOSS A/C FOR THE PERIOD ENDED ON 31.03.2014

PARTICULARS	NOTES	31.03.2014	31.03.2013
Income			
Revenue from operations (gross)	[20]	53,674,697	63,673,591
LESS: Excise Duty		906,947	583,298
Revenue from operations (Net)		52,767,750	63,090,293
Other Income	[21]	252,491	117,627
TOTAL REVENUE (i)		53,020,241	63,207,920
Expenses			
Cost of materials consumed	[22]	27,092,786	28,093,083
Purchase of Stock in trade	[23]	3,343,635	10,803,275
(Increase)/Decrease in inventories	[24]	2,120,575	(302,787)
Manufacturing expenses	[25]	7,676,822	10,684,324
Employee Benefit expenses	[26]	3,452,488	3,029,242
Finance Cost	[27]	2,846,976	3,521,499
Depreciation/Amortisation expenses	[12]	2,201,162	3,146,953
Other expenses	[28]	3,407,588	2,833,440
TOTAL EXPENSES (ii)		52,142,032	61,809,028
Earnings before extraordinary items		878,209	1,398,892
Prior Period Expenses		1,500	-
Profit before Tax (PBT)		876,709	1,398,892
Tax expenses of continuing operations			
Current Tax		363,494	270,100
Deffered Tax Liabilities		(83,630)	252,680
MAT Credit Recognised		-	100,560
Profit / (loss) for the period from continuing operations		596,845	976,672
Profit / (loss) for the period from discontinuing operations.		-	-
Profit /(loss) for the period (Profit After Tax)		596,845	976,672
Basic & Diluted Earning Per Share	[33]	0.19	0.31
Significant Accounting Policies & Notes to Financial Statements	[1-40]		

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.No. 400543

(Sanjay Jain)
(DIN: 01636670)
Director

(Sidharth Jain)
(DIN:01275806)
Director

Place: Jaipur
Date: 31st May 2014



JAIN MARMO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2014

PARTICULARS	31.03.2014		31.03.2013	
A: CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before extraordinary items & tax as per Profit and Loss Account	878,209		1,398,892	
Adjusted for:				
Profit on Sale / Discard of Assets (net)	-		-	
Depreciation and Amortisation Expense	2,201,162		3,146,953	
Interest Income	(108,641)		(102,675)	
Interest Paid	2,725,689		3,377,225	
Prior Period Expenses	(1,500)		-	
Operating Profit before Working Capital Changes		5,694,919		7,820,395
Adjusted for:				
Trade and Other Receivables	7,905,377		(9,305,720)	
Inventories	4,428,493		928,268	
Short Term Loans & Advances	488,178		3,699	
Other current assets	26,575		1,449,971	
Trade Payables Other Payables	(9,872,451)		5,109,534	
Other Current Liabilities	(121,994)		516,358	
Provisions (Short Term & Long Term)	(72,944)	2,781,234	357,052	(940,838)
Cash Generated from Operations		8,476,153		6,879,557
Taxes Paid		(270,100)		(186,557)
MAT Credit Recognised		-		100,560
Net Cash from Operating Activities		8,206,053		6,793,560
B: CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(61,500)		(1,150,000)	
Sale of Fixed Assets	-		-	
Increase in Long term Loans and Advances	(66,018)		(76,149)	
Increase in Working Capital Limit	(2,206,641)		1,209,012	
Interest Income	108,641		102,675	
Net Cash (used in) Investing Activities		(2,225,518)		85,538
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Receipt/(Repayment) of Borrowings	(2,668,049)		(2,264,416)	
Dividends Paid (including dividend distribution tax)				
Interest Paid	(2,725,689)		(3,377,225)	
Net Cash (used in) / from Financing Activities		(5,393,738)		(5,641,641)
Net Increase in Cash and Cash Equivalents		586,797		1,237,457
Opening Balance of Cash and Cash Equivalents		1,844,024		606,567
Closing Balance of Cash and Cash Equivalents		2,430,821		1,844,024

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
Jain Marmo Industries Limited

(Vivek Gupta)
Partner
M.No. 400543

(Sanjay Jain)
(DIN: 01636670)
Director

(Sidharth Jain)
(DIN:01275806)
Director

Place: Jaipur
Date: 31st May 2014



JAIN MARMO INDUSTRIES LIMITED
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2014

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, 1956. 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.

	<u>31.03.2014</u>	<u>31.03.2013</u>
<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
	<u>31,306,000</u>	<u>31,306,000</u>

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

Equity Shares

At the beginning of the Period	3,130,600	3,130,600
Add:- Issued during the Period	-	-
Outstanding at the end of the period	<u>3,130,600</u>	<u>3,130,600</u>

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 31.03.2014

S.No.	Name of the shareholder	<u>31.03.2014</u>		<u>31.03.2013</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	219400	7.01	219400	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>31.03.2014</u>	<u>31.03.2013</u>
SURPLUS/PROFIT & LOSS ACCOUNT		
Balance as per last financial statements	4,534,336	3,557,664
Profit for the year	596,845	976,672
Net Surplus in the statement of Profit & Loss	5,131,181	4,534,336
Total Reserve and Surplus	5,131,181	4,534,336

NOTE 5 - LONG TERM BORROWINGS

A) TERM LOANS

Secured Loan from Canara Banks	2,931,329	5,378,797
Secured Car Loan from Tata Capital Financial Services Ltd	279,234	604,983
	3,210,563	5,983,780

**B) LOAN AND ADVANCES FROM SHARE HOLDERS,
DIRECTORS & ASSOCIATES.**

LOANS-UNSECURED

From Related Parties	321,556	297,028
From Companies	399,979	399,979
From Others	1,057,326	976,686
	1,778,861	1,673,693
TOTAL LONG TERM BORROWINGS	4,989,424	7,657,473

Amount Disclosed under the head Current maturities of long term borrowings & Hire Purchase Loans.	3,044,759	2,660,800
---	-----------	-----------



Note 5.1 :- Loan from Canara Bank for Plant and Machinery and Stock yard (Shed) carries interest @12.25%.The Loans are repayable in 60 monthly installments.

Note 5.2 - Loan from Tata Capital Financial Services Limited for Vehicle carries interest @ 7.71% .The Loans are repayable in 24 monthly installments. All the above Loans are Secured by hypothecation of respective assets.

NOTE 6:- Deferred Tax Liabilities (Net)

3,464,906	3,548,536
3,464,906	3,548,536

Note 6.1

Particulars	31.03.2014	31.03.2013
Deferred Tax Liabilities Difference in Books & IT Depreciation	3,583,374	3,657,855
Deferred Tax Assets Difference in Books & IT Depreciation Expenses debited in P & L but to be allowed in Subsequent years in Income Tax. Unabsorbed Depreciation / Loss	118,468	109,319
Net Deferred Tax Liabilities	3,464,906	3,548,536

NOTE 7 - Long Term Provisions

Provision for Gratuity

383,391	353,784
383,391	353,784

NOTE 8 - SHORT TERM BORROWINGS

SECURED

FROM BANKS

Working Capital Loan

12,116,573	14,323,214
12,116,573	14,323,214

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 second 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	2,951,442	12,518,545
For Expenses	739,611	1,044,959
For Capital Goods	-	-
TOTAL TRADEPAYABLES	3,691,053	13,563,504

Note: 9.1 The Above Sundry Creditor for Expenses includes amount of Rs. 539592/- and for Material includes Rs. 597811/- from Related Parties.

NOTE 10- OTHER CURRENT LIABILITIES

Current maturities of long term borrowings & Hire Purchase Loans	3,044,759	2,660,800
Interest accrued but not due on borrowings	50,066	102,425
Other liabilities	902,054	959,152
Statutory Dues	233,172	166,886
Advances from Customers	4,009,282	4,472,064
	8,239,333	8,361,327

NOTE 11 - SHORT TERM PROVISIONS

Provision for Bonus & Ex-gratia	86,089	188,640
Provision for Income Tax	363,494	270,100
	449,583	458,740

Jain Marmo
Industries Ltd.



NOTE 12 - Tangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2013	Addition	Deduction	As At 31.03.2014	Upto 01.04.2013	For the period	Adjustment For Depreciation	Upto 31.03.2014	As At 31.3.2014	As At 31.3.2013
Land										
<i>Leasehold Land</i>	2,180,083	-	-	2,180,083	-	-	-	-	2,180,083	2,180,083
<i>Freehold Land</i>	-	-	-	-	-	-	-	-	-	-
Building	8,733,286	-	-	8,733,286	2,768,561	239,341	-	3,007,902	5,725,384	5,964,725
Tubewell	102,266	-	-	102,266	23,664	1,667	-	25,331	76,935	78,602
Plant & Machinery	36,119,433	-	-	36,119,433	19,549,332	1,382,836	-	20,932,168	15,187,265	16,570,101
Furniture & Fixture	1,002,850	61,500	-	1,064,350	637,293	27,503	-	664,796	399,554	365,557
Vehicle	2,943,493	-	-	2,943,493	557,466	278,230	-	835,696	2,107,797	2,386,027
Mining Equipment	10,294,198	-	-	10,294,198	9,424,396	271,585	-	9,695,981	598,217	869,802
Total	61,375,609	61,500	-	61,437,109	32,960,712	2,201,162	-	35,161,874	26,275,235	28,414,897
					(CAPITAL WORK IN PROGRESS)				365,615	365,615
					Grand total				26,640,850	28,780,512
Previous year	60,225,609	1,150,000	-	61,375,609	29,813,759	3,146,953	-	32,960,712	28,414,897	30,411,849



	<u>31.03.2014</u>	<u>31.03.2013</u>
<u>NOTE 13- NON CURRENT INVESTMENTS</u>		
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
<u>NOTE 14 - LONG TERM LOAN AND ADVANCES</u>		
<i>Unsecured, considered Good</i>		
A) Capital Advances	196,000	196,000
B) Security Deposits - Unsecured considered good	1,744,088	1,678,070
	1,940,088	1,874,070
<u>NOTE 15 - INVENTORIES</u>		
(As taken ,valued & certified by the management)		
A) Raw Material	13,536,662	15,579,604
B) Finished Goods	13,967,071	16,087,646
C) Stock-in-Trade	-	-
D) Consumables, Stores & Spares	133,209	398,185
	27,636,942	32,065,435
<u>NOTE 15.1 - PARTICULARS OF INVENTORY</u>		
<u>Finished Goods</u>		
Marble Blocks	182,658	182,663
Marble Slabs	13,784,413	15,904,983
Total	13,967,071	16,087,646
<u>Trading Goods</u>		
Marble Slabs	-	-
Total	-	-
<u>NOTE 16 - TRADE RECEIVABLES</u>		
Unsecured considered Good		
A) Trade Receivables Outstanding for more than six months	4,476,156	6,919,830
B) Trade Receivables (Others)	4,979,402	10,441,105
	9,455,558	17,360,935

Note 16.1 The above amount of Trade Receivables includes Rs. 5649617/- from related parties.

NOTE 17 - Cash & Bank Balances

A) Cash & Cash Equivalents



Cash in Hand	864,940	280,270
Balances with Banks		
- Current Account	65,881	63,754
B) Other Bank Balances (More Than 3 Months)		
FDRs with Bank	1,500,000	1,500,000
	2,430,821	1,844,024
NOTE 18 - SHORT TERM LOAN AND ADVANCES		
<u>UNSECURED, CONSIDERED GOOD</u>		
Balance with Related Parties	644,268	644,268
<u>Advances Recoverable in Cash or Kind</u>		
Cenvat & Input Tax Credit	303,436	202,002
Advance Royalty	24,010	34,400
Advances To Vendors	24,467	592,461
Advances For Others	245	245
TDS Receivable	77,197	87,905
MAT Credit	286,597	287,117
	1,360,220	1,848,398
NOTE 19- OTHER CURRENT ASSETS		
Prepaid expenses	206,965	231,605
Accrued Sawing charges	-	1,935
	206,965	233,540
NOTE 20 - REVENUE FROM OPERATIONS		
Sale of Products		
Marble Blocks	7,185,424	11,243,815
Marble Slabs	45,698,595	51,751,432
Scrap Sale	150,000	-
Sale of Services		
Other Operating Revenue- Job Receipts	640,678	678,344
Revenue from operations (gross)	53,674,697	63,673,591
LESS: EXCISE DUTY	906,947	583,298
Revenue from operations (Net)	52,767,750	63,090,293
NOTE 21 - OTHER INCOME		
Interest Income	108,641	102,675
Net Exchange Rate Fluctuation	142,654	-
Income tax refund	-	360
Discount Received	1,050	-
Misc. Balances Written-Off	146	14,592
	252,491	117,627



<u>NOTE 22 - COST OF RAW MATERIALS CONSUMED</u>		
Opening Stock	15,579,604	16,390,697
Add: Purchases Less Returns	25,049,844	27,281,990
Less: Closing Stock	13,536,662	15,579,604
	27,092,786	28,093,083
<u>NOTE 22.1 - PARTICULARS OF RAW MATERIALS CONSUMED (Under Broad Heads)</u>		
Marble Blocks	27,092,786	28,093,083
	27,092,786	28,093,083
<u>NOTE 23 - PURCHASE OF STOCK IN TRADE</u>		
Marble blocks, slabs and tiles	3,343,635	10,803,275
	3,343,635	10,803,275
<u>NOTE 24 - CHANGES IN INVENTORIES OF FINISHED GOODS, WIP</u>		
Opening Stock		
Finished Goods	16,087,646	15,310,966
Stock of Trading Goods	-	473,893
	16,087,646	15,784,859
Less : Closing Stock		
Finished Goods	13,967,071	16,087,646
Stock of Trading Goods	-	-
	13,967,071	16,087,646
(Increase)/Decrease	2,120,575	(302,787)
<u>NOTE 25 - MANUFACTURING EXPENSES</u>		
Consumption of Stores, Spares & Consumables	4,192,174	5,791,289
Power & Fuel Expenses	2,521,144	3,022,353
Gas & Brazing Expenses	112,508	102,872
Tank Cleaning Charges	198,900	213,100
Royalty & Dead Rent Exp.	96,040	90,900
Repairs & Maintenance		
- Plant & Machineries (Factory)	556,056	1,261,799
- Plant & Machineries (Mine)	-	56,852
Dumper running and Maintenance	-	145,159
	7,676,822	10,684,324
<u>NOTE 26 - EMPLOYEE BENEFIT EXPENSES</u>		
Wages & Allowances	813,989	571,192
Salary & Allowances	1,500,000	1,212,000
Director's Salary	900,000	700,000
Staff & Labour welfare , Bonus Expenses	86,089	188,640
Gratuity	29,607	247,475
Contribution to PF, ESI etc.	122,803	109,935
	3,452,488	3,029,242



NOTE 27 - FINANCE COSTS		
Interest On Car Loan	81,380	24,709
Interest On Term Loan	749,773	1,205,255
Interest On Unsecured Loan	116,852	116,852
Interest On Working Capital Loan	1,777,684	2,030,409
Interest Other	2,538	1,702
Interest On Income Tax	27,259	18,564
Processing fee	35,395	4,250
Bank Charges & Commission	56,095	119,758
	2,846,976	3,521,499
NOTE 28 - OTHER EXPENSES		
A) ADMINISTRATIVE EXPENSES		
Advertisement	2,350	24,300
Auditor's Remuneration & Expenses	75,000	75,000
Business Promotion	26,000	30,000
Director's Travelling Expenses	1,085,557	1,186,018
Donation	-	2,500
Exchange Rate Diff.	-	12,103
Fees, Subscription & Membership	8,180	2,000
Import Licence Fee	38,850	36,400
Insurance Expenses	174,734	131,658
Lease Rent	834	834
Legal & Professional Expenses	276,731	74,943
Listing Fees	28,483	28,483
Miscellaneous Expenses	44,674	550
Office Rent	12,000	12,000
Penalty & Fine	-	10,200
Postage & Courier	1,150	30
Printing & Stationery	12,857	21,211
Registration & Filling Fees	2,000	717
Rent, Rates & Taxes	94,207	55,258
Repair & Maintenance Others	56,236	75,590
Sales Tax Demand	-	10,954
Service Tax Expenses	75,401	96,284
Telephone Expenses	182,662	200,839
Vehicle Exp - Running, Repairs & Maintenance	1,209,682	727,017
	3,407,588	2,814,890
B) SELLING & DISTRIBUTION EXPENSES		
Discount on Sales	-	-
Packing Material	-	18,550
	-	18,550
TOTAL	3,407,588	2,833,440



NOTE 29 - Value of Imported & Indigenous Material Consumed				
	31.03.2014		31.03.2013	
	Amount	% of Consumpt ion	Amount	% of Consumpt ion
Raw Materials				
Imported	23,104,466	85.28	21,582,134	76.82
Indigenous	3,988,319	14.72	6,510,950	23.18
Total	27,092,786	100.00	28,093,084	100.00
Stores, Spares & Consumables				
Imported	-	-	-	-
Indigenous	4,192,174	100.00	5,791,289	100.00
Total	4,192,174	100.00	5,791,289	100.00
Capital Goods				
Imported	-	-	-	-
Indigenous	-	-	-	-
Total	-	-	-	-
NOTE 30 - Value of Imports on CIF Basis in Respect of :				
(A) Raw Materials		17,979,407		19,204,735
(B) Stores, Spares & Consumables		0		0
(C) Capital Goods		0		0
Total		17,979,407		19,204,735
NOTE 31 - Particulars of Payment To Auditors				
Audit Fee (Including Service Tax)		67,416		67,416
Tax Audit Fee ((Including Service Tax)		16,854		16,854
		84,270		84,270
NOTE 32 - Expenditure in Foreign Currency				
Foreign Travelling		507,489		292,866
		507489		292866
NOTE 33 - Earnings Per Share				
No. of Equity Shares (Weighted Average)		3,130,600		3,130,600
Profit After Tax		596845		976672
Earning Per Share (Basic & Dilutive)		0.19		0.31



Note: - 34 Related Party disclosures as required under AS-18 are given below:

a) **Name of the Related Parties & there relationship with the Company is given hereunder:-**

S.No.	Name of the Related Party	Relationship
A	KEY MANAGEMENT PERSON	
1	Shri Sanjay Jain	Whole Time Director
2	Shri Sidharth Jain	Son of Director
B	RELATIVES OF KEY MANAGEMENT PERSON	
1	Shri Sandeep Jain	Son of Director
2	Smt. Neetu Jain	Wife of Director's Son
3	Aditya Jain	Son of Director's Brother
4	Shri Shrichand Jain	Father of Director
C	ENTERPRISE OVER WHICH KMP OR THEIR RELATIVE EXERCISE CONTROL	
1	Bhikshu Minerals Pvt. Ltd	Director of the company is Director
2	Jain Marble Impex	Director of the company is Partner
3	Perfect Marbles Pvt. Ltd	Director of the company is Director
4	S.C. Jain & Brothers	Director of the company is Proprietor
5	Siddhartha Marble & Gr. Pvt. Ltd.	Director' Brother is Director
6	Jain Marbles	Directors's wife is Partner
7	Omega stones	Son of Director is Prop.
8	Omega Marmo Stones Pvt. Ltd.	Director of the company is Director
9	Jain Marble Exports	Director of the Company is Partner
10	Gelra Mines & Minerals	Director' Brother is Prop.
11	Sanjay Marble Traders	Director is Partner
12	Souverign Mine & Minerals P.Ltd.	Director' Brother is Director
13	Tanisq Marble & Minerals P.Ltd.	Director of the company is Director
14	Ajay Marbles	Director is Prop.
15	Jain Marble Enterprises	Director' Brother is Proprietor
16	LCJ Finance Pvt Ltd	Director' Brother is Director

Note 34

Particulars	Referred in (a)		Referred in (b)		Referred in (c)	
	Above (Rs. in Lacs)		Above (Rs. in Lacs)		Above (Rs. in Lacs)	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Purchases	0.00	0.00	0.00	0.00	61.93	128.40
Sales	0.00	0.00	0.00	0.00	182.57	198.45
Salary	9.00	7.00	3.97	6.40	0.00	0.00
Interest Payable / Paid	0.00	0.00	0.00	0.00	0.27	0.00
Payables/(Advance)	0.00	0.00	0.00	0.00	0.00	0.00
Loan Taken	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repaid	0.00	0.00	0.00	0.00	0.00	0.00
Loan Outstanding as on 31 - March (Liabilities)	0.00	0.00	0.00	0.00	3.22	2.97

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

NOTE 40 - 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

(Sanjay Jain)
(DIN: 01636670)
Director

(Sidharth Jain)
(DIN:01275806)
Director

Place: Jaipur
Date: 31st May 2014

Jain Marmo
Industries Ltd.



Jain Marmo
Industries Ltd.

Thirty Third Annual Report 2013-2014

Jain Marmo Industries Limited
Regd. Office: 47/10, Kiran Path, Mansarovar, Jaipur – 302020
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

DP Id*	
--------	--

Folio No.	
-----------	--

DP Id*	
--------	--

No. of Shares	
---------------	--

Name and address of the Share Holder

I hereby record my presence at the 33rd Annual General Meeting of the Company held on Tuesday, September 30, 2014 at 1.30 P.M. at registered office situated at 47/10, Kiran Path, Mansarovar, JAIPUR-302020.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder/proxy

Jain Marmo
Industries Ltd.



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/DP ID-Client ID No. :	

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 33rd Annual General Meeting of the Company to be held on Tuesday, September 30, 2014 at 1.30 P.M. at registered office situated at 47/10, Kiran Path, Mansarovar, JAIPUR-302020 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	Optional*	
Ordinary Business:		For	Against
1	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2014.		
2	Appoint a director in place of Mr. Sanjay Jain, who retires by rotation and being eligible, seeks re-appointment.		
3	Appoint M/s. A. Bafna & Co., Jaipur, Chartered Accountants as the Statutory Auditors of the Company.		
Ordinary Business:			
4	To Confirm Appointment of Mr. Sidharth Jain as Managing Director of the Company upto June 14, 2019.		
5	Appoint Mr. Ramswaroop Nandwana as an Independent Director upto March 31, 2019.		
6	Appoint Mr. Manoj Kumar Bhutoria as an Independent Director upto March 31, 2019.		
7	Appoint Mrs. Madhuri Ankit Jain as an Independent Director upto March 31, 2019.		



Jain Marmo
Industries Ltd.

Thirty Third Annual Report 2013-2014

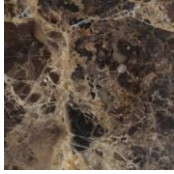


Jain Marmo
Industries Ltd.



Jain Marmo
Industries Ltd.

Thirty Third Annual Report 2013-2014



Jain Marmo
Industries Ltd.

Registered Office

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

Corporate Office

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

Telephone NO.

91-294-2441666, 244177 7 FAX NO. 91-294-2440581

E-mail

jainmarmo@gmail.com Web site : www.jainmarmo.com