



THE JAIN MARBLES GROUP

# JAIN MARMO INDUSTRIES LTD.

MANUFACTURERS EXPORTERS & IMPORTERS OF MARBLE BLOCKS, SLABS AND TILES

Ref. JMIL/SEC/2019-20

Date: 06.09.2019

To,  
Listing Compliance Department  
BSE Limited P.J. Tower,  
Dalal Street,  
Mumbai- 400001

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Listing Department  
The Culcutta Stock Exchange Limited 7,  
Lyons Range Kolkata 700000  
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Ref: Jain Marmo Industries Ltd.  
Scrip Code :539119

**Sub: Intimation of 38<sup>th</sup> Annual General Meeting ,Book Closure, Cut off date and period of Remote e-voting of the Company.**

**Ref: 1. Security Code: 539119**

**2. As per Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015- Intimation of Book Closure.**

Dear Sir/Madam,

With reference to the above captioned subject, we would like to inform you that:

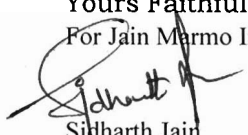
1. 38<sup>th</sup> Annual General Meeting of the Members of the Company will be held at the Registered office of the company i.e. at 47/10, Kiranpath, Mansarovar, Jaipur Rajasthan - 302020 on Monday the 30<sup>th</sup> Day of September, 2019 at 1.30 P.M
2. Book Closure of the Company will be from 24<sup>TH</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both day inclusive) for the purpose of 38<sup>th</sup> AGM of the Company to be held on 30<sup>th</sup> September, 2019.
3. The company has fixed 23<sup>RD</sup> September 2019 as the cut-off Date for the purpose of remote E-voting for ascertaining the name of shareholder, holding share either in the physical form or in dematerialized form who will be entitled to cast their votes electronically during the 26<sup>th</sup> September 2019 (09.00 A.M) to 29<sup>th</sup> September 2019 (05.00 P.M) in respect of the Business to be transacted at the 38<sup>th</sup> Annual General Meeting of the Company.

This is for your information and records.

Thanking you

Yours Faithfully

For Jain Marmo Industries Limited

  
Sidharth Jain  
Managing Director  
DIN:00386298

Enclosed: Notice of 38<sup>th</sup> Annual General Meeting of the Company and Annual Report 2018-19

**Regd. Office :** 47/10, KIRANPATH MANSAROVER, JAIPUR-302020, RAJASTHAN (INDIA)

**Works :** N.H.No. 8, SUKHER, UDAIPUR - 313 001, RAJASTHAN (INDIA)

**TEL.:** +91 294 2441666, 2441777, **FAX :** +91 294 2440581

**E-mail :** jainmarmo\_udr@yahoo.com , **Website :** www.jainmarmo.com

**CIN :** L14101RJ1981PLC002419

## **JAIN MARMO INDUSTRIES LIMITED**

38<sup>TH</sup> ANNUAL REPORT 2018-19

“Companion of natural beauty”-



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



Jain Marmo  
Industries Ltd.

### About Us

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

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

### Quality & Packaging

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

### Management

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



**Sanjay Jain, Whole Time Director**

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



**Sidharth Jain, Managing Director**

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



**HIGHLIGHTS OF THE YEAR 2018-19**

**TURNOVER**                      **Rs. 314.26 Lacs**

**NET PROFIT**                      **Rs.0.32 Lacs**

**BOOK VALUE PER SHARE**   **Rs. 12.70**

**EPS**                                      **Rs.0.01**

Jain Marmo  
Industries Ltd.



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## Company Information

### Board of Directors

Mr. Sidharth Jain (Managing Director)

Mr. Sanjay Jain (Whole Time Director)

Mr. Sandeep Jain (Director)

Mrs. Madhuri Ankit Jain (Non Executive& Independent Woman Director)

Mr. Ramswaroop Nandwana (Non Executive& Independent Director)

Mr. Manoj Kumar Bhutoria (Non Executive& Independent Director)

### Audit Committee

Mrs. Madhuri Ankit Jain (Non Executive& Independent Director)

Mr. Ramswaroop Nandwana (Non Executive& Independent Director)

Mr. Manoj Kumar Bhutoria (Non Executive& Independent Director)

### Nomination & Remuneration Committee

Mrs. Madhuri Ankit Jain (Non Executive& Independent Director)

Mr. Ramswaroop Nandwana (Non Executive& Independent Director)

Mr. Manoj Kumar Bhutoria (Non Executive& Independent Director)

### Stake holders Relationship Committee

Mrs. Madhuri Ankit Jain (Non Executive& Independent Director)

Mr. Ramswaroop Nandwana (Non Executive& Independent Director)

Mr. Manoj Kumar Bhutoria (Non Executive& Independent Director)

### Chief Financial Officer

Mr. Sandeep Porwal

### Company Secretary

Mrs. Hemlata Dangi

### Corporate Identification Number (CIN)

L14101RJ1981PLC002419

### Website

[www.jainmarmo.com](http://www.jainmarmo.com)

### Statutory Auditors

M/S Ravi Sharma & Co, Chartered Accountants,  
3580, Moti Singh Bhomiya ka Rasta, 4th Crossing Johri Bazar  
Bohara Ji Ka Darwaja, Jaipur- 302003

### Internal Auditor

M/S Agrawal Praveen & Associates, Chartered Accountants,

### Secretarial Auditor

20 1st Floor inside Udaipole Hotel, Hadi Rani Street, Udaipur 313001

Mr. Mitesh Kasliwal (Partner), Arms & Associates LLP, 24 KA-1, Jyoti Nagar,  
jaipur, Rajasthan, 302004

### Bankers

Canara Bank, 9-C, Madhuban, Udaipur (Raj.)

### Registered Office

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

### Corporate Office

N.H.8, Sukher, Udaipur, Rajasthan-313001

### Registrars and Share Transfer Agents

BIGSHARE SERVICES PVT. LTD.,  
1ST FLOOR, BHARAT TIN WORKS BUILDING,  
OPP. VASANT OASIS APARTMENTS (NEXT TO KEYS HOTEL),  
MAROL MAROSHI ROAD, ANDHERI EAST, MUMBAI 400059.  
Ph. No. 022 – 62638200,

## NOTICE

Notice is hereby given that 38<sup>th</sup> Annual General Meeting of the Members of the Company will be held at the **Registered office of the company i.e. at 47/10, Kiranpath, Mansarovar, Jaipur Rajasthan - 302020** on Monday the 30th Day of September, 2019 at 1.30 P.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and Audited Balance Sheet as at 31st March, 2019, statement of Profit & Loss Account and cash Flow statement for the year ended on that date together with the Auditors' Report thereon.
2. To appoint a Director in place of Mr. **Sandeep Jain (holding DIN 01491361)**, who retires by rotation and being eligible, offers himself for reappointment.
3. **Appointment of Statutory Auditors**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions if any, and as per the latest notification dated 7<sup>th</sup> May 2018 M/s RAVI SHARMA & Co. Chartered Accountants, (Firm Registration No: 015143C), shall continue to be the Statutory Auditors of the Company till the conclusion of Annual General Meeting to be held in the year 2022 and that the Board of Director of the company be and is hereby authorized to fix the remuneration payable to them and reimbursement of out of pocket and travelling expenses incurred by the Auditors for the purpose of audit.

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

### Special Business:

4. **TO RE-APPOINT SHRI RAM SWAROOP NANDWANA AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED that** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, (including any statutory modification(s) or re-enactment(s) thereof for time being in force) Shri Ram Swaroop Nandwana (DIN: 02213463), who was appointed as an Independent Director at the 33<sup>rd</sup> Annual General Meeting of the Company who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from up to 31st March, 2024".

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



## 5. TO RE-APPOINT SHRI MANOJ KUMAR BHUTORIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED that** pursuant to the provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(“SEBI Listing Regulations”), as amended from time to time,(including any statutory modification(s) or re-enactment(s)thereof for time being in force) Mr. Manoj Kumar Bhutoria (holding DIN 01740878), who was appointed as an Independent Director at the 33rd Annual General Meeting of the Company who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from up to 31st March, 2024”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

## 6. TO RE-APPOINT SMT. MADHURI ANKIT JAIN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED that** pursuant to the provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(“SEBI Listing Regulations”), as amended from time to time,(including any statutory modification(s) or re-enactment(s)thereof for time being in force) Smt. Madhuri Ankit Jain (DIN: 06898901) ,who was appointed as an Independent Director at the 33<sup>rd</sup> Annual General Meeting of the Company who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from up to 31st March, 2024”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

## 7. TO RE-APPOINT SHRI SIDHARTH JAIN AS AN CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel ) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the Article of Association ,and subject to all other requisite approvals, permissions and sanctions and subject to other requirements under the Act, if any and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members of the company be and is hereby accorded for the re-appointment of Mr. Sidharth Jain (DIN: 01275806) as the Chairman and Managing Director of the Company with effect from 15.06.2019 for five years at a remuneration up to Rs. 30,000 per month with effect from 15th June 2019 upto the period of three years, inclusive of all allowances and perquisites, as may be decided by the Board and on such other terms and conditions defined as under the act. if any, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 and / or any statutory modification(s) or re-enactment(s) thereof. (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).



(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.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 8. Creation of Charge on the Assets pursuant to Section 180(1)(a) of companies Act, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

**"RESOLVED THAT** consent of shareholders of the company be and is hereby accorded, pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 20 Crores (Rupees Twenty crores only) at any time."

**"RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized authorised to finalise with Banks/Financial Institutions the documents for creating aforesaid mortgage and/or the charge and to do all such acts, deeds, matters and things as may be necessary, proper and expedient or incidental for giving effect to this resolution."

By order of the Board

For Jain Marmo Industries Ltd.

Place: Udaipur  
Date : 12.08.2019

Jain Marmo  
Industries Ltd.

(Sidharth Jain)  
Managing Director  
DIN : 01275806

#### Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, of the Directors retiring by rotation / seeking re-appointment as per Item Nos. 4, 5, 6, and 8 of the Notice are also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED SIGNED AND MUST BE DEPOSITED WITH REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED. *Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.*
3. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the Company a certified copy of the Board Resolution together with their respective specimen signature authorizing their representative to attend and vote on their behalf at the Meeting.

4. Brief resume of the Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorship and membership/chairmanships of the Board Committees, shareholding and relationship between directors 'inter-se as stipulated under as per LODR (Listing obligations and Disclosure Requirement ) Regulations, 2015 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
5. Notice of AGM and the Annual Report are being sent to those members, whose name appeared in the register of members / list of beneficial owners as received from NSDL/CDSL, as at the close of business hour on Friday, August 30, 2019. Notice and Annual Report are also available on the website of the Company at [www.jainmarmo.com](http://www.jainmarmo.com) in the Investor Relations.
6. Members, Proxies and Authorized representatives are requested to bring to the meeting; the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. etc.
7. 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.
8. Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions if any, and as per the latest notification dated 7th May 2018 M/s RAVI SHARMA & Co. Chartered Accountants, (Firm Registration No: 015143C), shall continue to be the Statutory Auditors of the Company till the conclusion of Annual General Meeting to be held in the year 2022 and that the Board of Director of the company be and is hereby authorized to fix the remuneration payable to them and reimbursement of out of pocket and travelling expenses incurred by the Auditors for the purpose of audit.
9. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. Members holding shares in physical form are requested to submit a self-attested copy of their Permanent Account Number (PAN) card and Original Cancelled Cheque leaf / attested bank passbook showing name of the account holder to the Company / Registrar and Transfer Agent, as mandated by the Securities and Exchange Board of India (SEBI) vide circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018.
11. 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.
12. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective depository participant accounts will be periodically downloaded from CDSL/NSDL will be deemed to be your registered email address for serving notices/documents including those covered under section 136 of the Companies Act, 2013. The Notice of AGM and the copies of the audited financial statements, director's report, auditor's report etc. will be displayed on the website ([www.jainmarmo.com](http://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).
13. 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.
14. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both Forms are appended at the end of the Annual Report. Members holding shares in physical form are requested to submit the forms to the Company's Registrar and Share Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
15. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. So in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2018-19 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report for the year 2018-19 are being sent by the prescribed mode.
16. Members are requested to inform change in address or bank mandate to their respective Depository Participants with whom they are maintaining their demat accounts and with the Registrar and Transfer Agent i.e. M/s. BIG SHARES SERVICES Private Limited or the Company Secretary of the Company
17. A route map giving directions to reach the venue of the 38th Annual General Meeting is given at the end of the Notice.



18. Members may note that the electronic copy of the 38th Annual Report (including AGM Notice) will also be available on Company's website i.e. [www.jainmarmo.com](http://www.jainmarmo.com) for their reference.
19. The voting rights of the shareholders for voting through remote e-voting or by Poll paper at the AGM shall be in proportion to their share of the paid-up equity share capital of the Company as on 23<sup>rd</sup> September 2019 ('Cut-Off Date'). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or of voting at the AGM and who is not a Member as on the cut-off date shall treat this Notice for information purposes only. Person acquiring shares after dispatch of this notice but holds shares as on cut-off date can generate the password as per instructions stated in notice or seek assistance from CDSL via writing e-mail on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
20. Mr. Mitesh Kasliwal, (Partner- ARMS & Associates LLP, Practicing Company Secretaries) (C.P.No. 9320), has been appointed as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner. The Chairman shall forthwith on receipt of the Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.jainmarmo.com](http://www.jainmarmo.com) and on the website of CDSL immediately after their declaration, and communicated to the Stock Exchanges where the shares of the Company are listed, viz. BSE Ltd.
21. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. Monday, September 30th, 2019.

## 22. Voting through electronic means:-

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 read with the Companies (Management and Administration) Rules, 2014 read with amendments or re-enactments made there under and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide the facility to exercise members' right to vote at the 34<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The facility for voting through ballot/polling paper shall also be made available at the venue of the 34<sup>th</sup> Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

### The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 26<sup>th</sup> September 2019 (09:00 a.m.) and ends on 29<sup>th</sup> September, 2019 (05:00 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 23<sup>rd</sup> September 2019, 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](http://www.evotingindia.com).

(iii) Click on Shareholders / Members

(iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number</li> </ul>



	after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

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

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

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

(xi) Click on the EVSN for the relevant <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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) 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](http://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](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

23. The register of Members and Share transfer register of the Company will remain closed from Tuesday 24<sup>th</sup> September 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive).

Brief particulars of Directors seeking re-appointment at this Annual General Meeting

**Item No. 3**

Name of Director	Mr. Sandeep Jain ( DIN: 01491361)
Fathers Name	Mr. Shri Chand Jain
Date of Birth/ Age	15/07/1972
Qualification	BCOM. , MBA
Designation	Director
Other Directorships	Omega Marmo Stones Pvt. Ltd. Bhikshu Minerals Pvt. Ltd. Tanisq Mines & Minerals Pvt. Ltd. LCJ Finannce Pvt. Ltd.
Experience	He has experience of 20 years in the field of Marble Mining, Trade and Industry.
Shareholding in the Company	8,250 Equity Shares

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

**Item No.4**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Shri Ram Swaroop Nandwana (DIN: 02213463), as Independent Director, for a second term of five years up to 31 March 2024 ., not liable to retire by rotation. Shri Ram Swaroop Nandwana (DIN: 02213463), was appointed as Independent Director at the 33rd Annual General Meeting ("AGM") of the Company. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director. The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Shri Ram Swaroop Nandwana (DIN: 02213463), would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed there under and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.. In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Shri Ram Swaroop Nandwana (DIN: 02213463), as Independent Director is now being placed before the Members for their approval by way of Special Resolution. The Board recommends the Special Resolution at Item No. 4 of this Notice for approval of the Members. Except Shri Ram Swaroop Nandwana (DIN: 02213463), and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice. we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**Item No.5**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Shri Manoj Kumar Bhutoria (holding DIN 01740878), as Independent Director, for a second term of five years up to 31 March 2024 ., not liable to retire by rotation. Shri Manoj Kumar Bhutoria (holding DIN 01740878), was appointed as Independent Director at the 33rd Annual General Meeting ("AGM") of the Company. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director. The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and





contribution, the continued association of Shri Manoj Kumar Bhutoria (holding DIN 01740878), would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed there under and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.. In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Shri Manoj Kumar Bhutoria (holding DIN 01740878), as Independent Director is now being placed before the Members for their approval by way of Special Resolution. The Board recommends the Special Resolution at Item No. 5 of this Notice for approval of the Members. Except Shri Manoj Kumar Bhutoria (holding DIN 01740878), and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice. we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

#### Item No.6

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Smt. Madhuri Ankit Jain (DIN: 06898901), as Independent Director, for a second term of five years up to 31 March 2024 ., not liable to retire by rotation. S Smt. Madhuri Ankit Jain (DIN: 06898901), was appointed as Independent Director at the 33rd Annual General Meeting ("AGM") of the Company. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director. The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Smt. Madhuri Ankit Jain (DIN: 06898901) , would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed there under and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.. In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Smt. Madhuri Ankit Jain (DIN: 06898901), as Independent Director is now being placed before the Members for their approval by way of Special Resolution. The Board recommends the Special Resolution at Item No. 6 of this Notice for approval of the Members. Except Smt. Madhuri Ankit Jain (DIN: 06898901), and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 6 of the Notice. we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

#### Item No.7

Mr. Sidharth Jain was appointed as the chairman and Managing Director of the Company for a period of 5 years with effect from 15.06.2014 , with approval of the Members. The present term Mr. Sidharth Jain comes to an end on 14.06.2019. The Nomination and Remuneration Committee in its meeting held on 03rd August 2019 recommended and the Board in its meeting held on 03rd August 2019 has approved the re-appointment of Mr. Sidharth Jain as chairman and Managing Director for a further period of 5 years w.e.f 15.06.2019.



Mr. Sidharth Jain is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Executive Director of the Company. Mr. Sidharth Jain satisfies all the conditions as set out in Section 196(3) of the Act and Part-II of Schedule V to the Act, for being eligible for his appointment.

Mr. Sidharth Jain is liable to retire by rotation and shall not be paid any sitting fees for attending the Meeting of Board or committee thereof.

Brief resume and other details of Mr. Sidharth Jain is provided in annexure to the Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Name of Director	Mr. Sidharth Jain ( DIN: 01275806)
Fathers Name	Mr. Shri Chand Jain
Date of Birth/ Age	04/06/1975
Qualification	BCOM. , MBA
Designation	Managing Director
Other Directorships	Omega Marmo Stones Pvt. Ltd. Bhikshu Minerals Pvt. Ltd. SAMKIT RESORTS AND PROPERTIES PRIVATE LIMITED SOUVERIGN MINERALS PVT LTD
Experience	He has experience of 18 years in the field of Marble Mining, Trade and Industry.
Shareholding in the Company	39,580 Equity Shares

#### **Item No.9**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution

By order of the Board  
For Jain Marmo Industries Ltd.

Place: Udaipur  
Date 12.08.2019

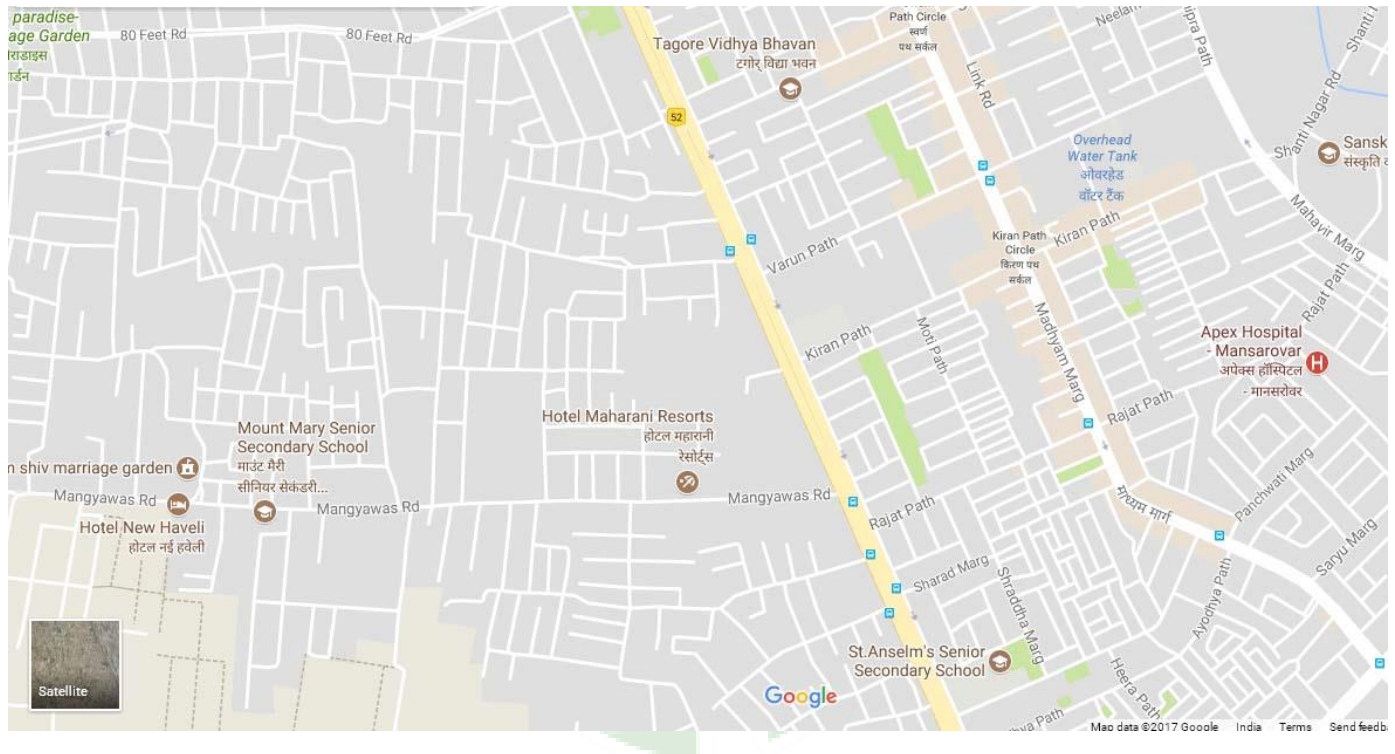
(Sidharth Jain)  
Managing Director  
DIN : 01275806





### Route Map to the AGM venue

**Venue:- 38<sup>th</sup> Annual General Meeting of the members of the Company will be held at the Registered office of the company i.e. at 47/10, Kiranpath, Mansarovar, Jaipur Rajasthan 302020 on Monday the 30th Day of September, 2019**



Jain Marmo  
Industries Ltd.



## BOARD'S REPORT

Dear Members,

Your Directors have pleasure on presenting the 38th Annual report on the business and operations of the company and the audited Statement of Accounts for the period from 1st April, 2018 to 31st March, 2019.

### Financial Results

The Company's financial performance for the year ended March 31, 2019 is summarized below:

Rs. In Lacs		
Particulars	2018-19	2017-18
Revenue from Operations	313.86	349.12
Other Income	0.40	1.44
<b>Total Revenue</b>	<b>314.26</b>	<b>350.56</b>
<b>Profit before tax</b>	<b>1.65</b>	<b>1.87</b>
Less : Current Tax	2.29	2.03
Deferred Tax	(0.97)	(6.83)
<b>Profit after Tax</b>	<b>0.32</b>	<b>6.67</b>
Other Comprehensive Income	1.22	0.74
<b>Total Comprehensive Income For the Year</b>	<b>1.54</b>	<b>7.41</b>
Balance brought forward from the previous year	82.85	75.44
<b>Appropriation</b>	<b>-</b>	<b>-</b>
Transfer to General Reserve	-	-

#### 1. Dividend

The Board of Directors of your Company are of the view that financial resources of the Company be conserved and judiciously utilized for further growth of your Company. The Board therefore decided not to recommend any dividend for the Financial Year 2018-19.

#### 2. State of the Company Affairs

##### Sales Income

Sales Income for the year ended 31st March, 2019 amounted to 314.26 lacs as against 350.56 lacs for the previous year. Sales were affected largely due to the buyers postponing their decision to buy homes as awaiting the new RERA implementation. The Management however views this phenomenon as a short term blip and is optimistic of growth at a faster rate in the years to come looking to the buoyancy in the market sentiments and attractive real estate prices.

##### Profits

The Company has earned Profit after tax of 0.32 lacs for the year ended 31st March 2019 as against 6.67 lacs for the previous year. Yours share in the Company now commands a healthy book value of 12.70 and the EPS stands at 0.01 per share for the year 2018-2019.



### 3. BUSINESS OVERVIEW

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

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

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

#### Customer Relationships

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

#### Personnel & Performance

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

### 4. CURRENT YEAR

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

Corporate Social Responsibility is not applicable to our company because the company not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year 2018-19.

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

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

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

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

**12. Particulars of Contracts or Arrangements Made With Related Parties**

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

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

The Policy on Related Party Transactions, as approved by the Board of Directors has been uploaded on the website of our company at [www.jainmarmo.com](http://www.jainmarmo.com).

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:-Jain Marmo Industries Limited (the company)** has not entered into any contract / arrangement/transaction with its related parties which is not in ordinary course of business or at arms length during FY 2018-19. The company has laid down policies and processes / procedures so as to ensure compliance to the subject section in the Companies Act, 2013 ("ACT") and the corresponding Rules in addition , the process goes through internal and external checking. Following by quarterly reporting to the Audit Committee.

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



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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1.Omega Marmo Stones Pvt Ltd. 2. S.C.Jain & Bros. 3. Bhikshu Minerals Pvt Ltd. 4. Omega Stones 5. Jain Marbles 6. Shrish Marbles
b)	Nature of contracts/arrangements/transaction	Purchase / Sales
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Date of approval by the Board	N.A.
f)	Amount paid as advances, if any	N.A.

**13. Particulars of Employees**

The information required in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Boards' Report for the year ended 31st March, 2019 can be accessed in the manner as provided in terms of Section 136 of the Companies Act, 2013. If any Member is interested in obtaining these particulars, may write to the Company Secretary at the Registered Office of the Company in this regard. The said disclosure is also available for inspection by members at the Registered Office of the Company, 21 days before the 38th Annual General Meeting and up to the date of the ensuing General Meeting during the business hours on working days.

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

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

i. The percentage increase in remuneration of each Director, CFO & Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S.No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for Financial Year 2018-19 (Rs. in Lacs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Sidharth Jain, Managing Director	3.60	Nil	6:1	11.26
2	Sanjay Jain, Whole time Director	9.00	Nil	15:1	28.15
3	Sandeep Jain, Director	6.00	Nil	10:1	18.77
4	Sandeep Porwal, CFO	2.70	Nil		8.45
5	Sachin Shah, Company Secretary	0.49	Nil		1.53
6	Hemlata Dangi, Company Secretary	1.43	Nil		4.47

ii. Percentage increase in the median remuneration of employees in the financial year 2018-19 is about 6%

iii. Number of Permanent Employees on the payroll as on 31st March, 2019 of the Company are 11 (Eleven only)

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



v. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: The remuneration of the Key Managerial Personnel was 5.48% of the total turnover of the company.

vi. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average increase was 6% for all employees who went through the compensation review cycle in the year and for the managerial personnel the average percentage increase was Nil on the fixed and variable components. The compensation decisions for each year is taken after comparing the salaries at various levels with benchmark data.

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

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

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

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

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

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

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

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

**16. Evaluation of The Board's Performance**

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

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

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

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

**17. Extract of Annual Return**

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

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

The Company had Six (7) Board Meetings during the financial year under review. The Board Meetings were held in compliance with the Companies Act, 2013. The details of the same are provided in the Corporate Governance Report.



#### 19. Directors Responsibility Statement

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

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. That proper internal financial control was in place and that the internal financial controls were adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

#### 20. Management Discussion and Analysis Report

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, market developments, performance and state of affairs of Company's business during the financial year 2018-19.

#### 21. Subsidiaries, Joint Ventures and Associate Companies

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

#### 22. Deposits

Your Company has not accepted any deposit within the meaning of provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2019.

#### 23. Depository System

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

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

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

#### 25. Directors and Key Managerial Personnel Information

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Sandeep Jain (DIN 01491361) Director of the Company is due to retire by rotation. Mr. Sandeep Jain, being eligible offers himself for re-appointment.

Mr. Sachin Shah Company secretary and Compliance officer of the company resigned from the post of Company secretary and Compliance officer w.e.f. 05.06.2018 and after his Mrs. Hemlata Dangi, appointed as Company secretary and Compliance officer of the company w.e.f 10.06.2018.

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

#### 26. Declaration of Independent Directors

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





## 27. Auditors

### A. Statutory Auditors

The board has appointed of M/s Ravi Sharma & Co., Chartered Accountant, Jaipur (Firm Registration No. 015143C) as Statutory Auditors of the Company for Five (5) years beginning from the conclusion of ensuing 36<sup>th</sup> Annual General Meeting till the conclusion of 41<sup>st</sup> Annual General Meeting of the Company subject to ratification of their appointment by the Shareholders at every intervening Annual General Meeting.

Pursuant to the provisions of Companies (Amendment) Act, 2017, as notified on 07<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every intervening Annual General Meeting (AGM). Accordingly, in line with the aforesaid provisions and pursuant to the resolution passed at 28<sup>th</sup> AGM, the Company, at ensuing AGM, is proposing to ratify the appointment of auditors from the conclusion of 38<sup>th</sup> AGM till the conclusion of 41<sup>th</sup> AGM to conduct the statutory audit of the Company, without further annual ratification by members at every subsequent AGM.

The statutory auditors of the Company have submitted Auditors' Report on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019. There is qualification or adverse remark contained in the Statutory Auditors' Report attached to Balance Sheet as at 31<sup>st</sup> March, 2019. Information referred in Auditors' Report are self-explanatory and do not call for any further comments.

### B. Cost Auditors

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

### C. Secretarial Auditors

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

A Secretarial Audit Report issued by Shri Mitesh Kasliwal (Partner ARMS & Associates LLP) Practicing Company Secretaries, in Form MR – 3, in respect of the secretarial audit of the Company for the financial year ended 31<sup>st</sup> March 2018, is provided in "Annexure - B".

## 28. Auditors Report

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

## 29. Listing

The Company's Equity Capital is listed on the The Calcutta Stock Exchanges Association Limited (CSE) and BSE Limited( BSE). The Company confirms that it has paid annual listing fees due to BSE for the year 2018-2019 and Fee of Calcutta stock exchange is due and has been diligent in observing all the compliances as stipulated in the Listing Agreement.

## 30. Insurance

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

## 31. Internal Control System

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

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

## 32. Corporate Governance

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





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

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

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

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

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

During the year ended 31st March 2019, did not receive any complaints pertaining to sexual harassment

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

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

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

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

### 36. Shares

#### a. Buy Back of Securities

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

#### b. Sweat Equity

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

#### c. Bonus Shares

No Bonus Shares were issued during the year under review.

#### d. Employees Stock Option Plan

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

### 37. Acknowledgements

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

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

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

For and on behalf of Board of Directors

For Jain Marmo Industries Ltd.

Place: Udaipur  
Date: 30.05.2019

(Sanjay Jain) (Sidharth Jain)  
(DIN: 01636670) (DIN: 01275806)  
Whole Time Director Managing Director



## ANNEXURE A TO THE BOARD'S REPORT

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

### A. CONSERVATION OF ENERGY

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

### B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT

#### i. Research & Development (R & D)

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

#### ii. Technology Absorption, Adaption and Innovation

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

### C. FOREIGN EXCHANGE USED & EARNED

Foreign exchange used: NIL

Foreign exchange earned: NIL

For and on behalf of Board of Directors

For Jain Marmo Industries Ltd.

Place: Udaipur  
Date: 30.05.2019

(Sanjay Jain) (Sidharth Jain)  
(DIN: 01636670) (DIN: 01275806)  
Whole Time Director Managing Director

Jain Marmo  
Industries Ltd.



**ANNEXURE – B**

**Form MR-3**

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

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

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

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

Based on our verification of the **Jain Marmo Industries Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jain Marmo Industries Limited** (“The Company”) for the financial year ended on 31<sup>st</sup> March, 2019, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed- **Not applicable to the company as the company has not applied and at the same time has not been granted a certificate of registration under 12(1A) of Securities and Exchange Board of India Act, 1992**
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable as the Company has not issued any securities during the financial year under review after listing of shares**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **Not Applicable as the Company has not issued any debt securities during the financial year under review**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not get delisted its equity shares from any stock exchange during the financial year under review.**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back any of its securities during the financial year under review**
- vi. Other specific laws applicable to the Company are
  - a. **The Mines and Minerals (Development and Regulation) Act, 1957 along with Mines and Minerals (Development and Regulation) Amendment Act, 2015**
  - b. **The Mines Act, 1952**
- vii. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company under other applicable Acts, laws and regulations to the company. The list of major head/groups of Acts, laws and Regulations to the Company is given in **Annexure-A** :
  - i. Secretarial Standards issued by The Institute of Company Secretaries of India.
  - ii. The Listing Agreements entered into by the Company with BSE & CSE.

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

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



**We further report that:**

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

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

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

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

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

**For ARMS and Associates LLP  
Company Secretaries**

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

**Place:** Jaipur  
**Date:** 30.05.2019



## Annexure-A

### List of applicable laws to the Company:

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

Jain Marmo  
Industries Ltd.



**ANNEXURE – B**

To,

The Members,

**Jain Marmo Industries Limited**

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

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

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

**For ARMS and Associates LLP  
Company Secretaries**

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

**Place:** Jaipur

**Date:** 30.05.2019

ANNEXURE C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2019

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

Form No. MGT- 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019

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

**I. REGISTRATION AND OTHER DETAILS:**

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

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

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

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Marble Slabs	68022120	91.87%

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

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





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

**i. Category-wise Share Holding**

		No. of Shares held at the beginning of the year: 01/04/2018				No. of Shares held at the end of the year :30/03/2019				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
<b>(A) Shareholding of Promoter and Promoter Group2</b>										
<b>Indian</b>										
(a)	INDIVIDUAL / HUF									
		1478320	63330	1541650	49.24	1526350	15300	1541650	49.24	0.00
(b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE	0	140000	140000	4.47	0	140000	140000	4.47	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(1) :	1478320	203330	1681650	53.72	1526350	155300	1681650	53.72	0.00
<b>Foreign</b>										
(a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total holding for promoters</b>										
	(A)=(A)(1) + (A)(2)	1478320	203330	1681650	53.72	1526350	155300	1681650	53.72	0.00
<b>(B) Public shareholding</b>										
<b>Institutions</b>										
(a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(c)	MUTUAL FUNDS / UTI	0	150000	150000	4.79	0	150000	150000	4.79	0.00
(d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	INSURANCE									



	COMPANIES									
		0	0	0	0.00	0	0	0	0.00	0.00
(f)	FIT'S									
		0	0	0	0.00	0	0	0	0.00	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS									
		0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)									
		0	0	0	0.00	0	0	0	0.00	0.00
(j)	FOREIGN PORTFOLIO INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(k)	ALTERNATE INVESTMENT FUND									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1) :	0	150000	150000	4.79	0	150000	150000	4.79	0.00
<b>Non-institutions</b>										
(a)	BODIES CORPORATE									
		550	245000	245550	7.84	550	245000	245550	7.84	0.00
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	13378	142520	155898	4.98	14534	141220	155754	4.98	(0.00)
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	649422	248080	897502	28.67	649566	248080	897646	28.67	0.00
(c)	ANY OTHERS (Specify)									
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	CLEARING MEMBER	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	NON RESIDENT INDIANS (NRI)	0	0	0	0.00	0	0	0	0.00	0.00
(iv)	NON RESIDENT INDIANS (REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
(v)	NON RESIDENT INDIANS (NON REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
(vi)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(vii)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(viii)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(ix)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(x)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)										
						0	0	0	0.00	
	SUB TOTAL (B)(2) :	663350	635600	1298950	41.49	664650	634300	1298950	41.49	0.00
<b>Total Public Shareholding</b>										
	(B)=(B)(1) + (B)(2)	663350	785600	1448950	46.28	664650	784300	1448950	46.28	0.00
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>										
(a)	SHARES HELD BY CUSTODIANS									
		0	0	0	0.00	0	0	0	0.00	0.00



(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
	<b>Grand Total (A) + (B) + (C)</b>	2141670	988930	3130600	100.00	2191000	939600	3130600	100.00	0.00

**ii.Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Shrichand Jain	544870	17.41	NIL	544870	17.41	NIL	NIL
2.	Prakash Chand Jain	304200	9.72	NIL	304200	9.72	NIL	NIL
3.	Suresh Chand Jain	221170	7.07	NIL	221170	7.07	NIL	NIL
4.	Kanwari Devi	219400	7.01	NIL	219400	7.01	NIL	NIL
5.	Seema Jain	48000	1.53	NIL	48000	1.53	NIL	NIL
6.	NagrajBhutoria	24500	0.78	NIL	24500	0.78	NIL	NIL
7.	Kailsh Chand Jain	14900	0.48	NIL	14900	0.48	NIL	NIL
8.	Sandeep Jain	8250	0.26	NIL	8250	0.26	NIL	NIL
9.	Sanjay Jain	116350	3.7165	NIL	116350	3.7165	NIL	NIL
10.	Sidharth Jain	39580	1.2643	NIL	39580	1.2643	NIL	NIL
11.	Ghisi Devi Jain	400	0.01	NIL	400	0.01	NIL	NIL
12.	Raju Devi Dugger	30	0.001	NIL	30	0.001	NIL	NIL
13.	LCJ Finance Pvt. Ltd.	140000	4.47	NIL	140000	4.47	NIL	NIL
	<b>Total</b>	<b>1681650</b>	<b>14. 53.13</b>	<b>NIL</b>	<b>1681650</b>	<b>53.72</b>	<b>NIL</b>	<b>NIL</b>

**iii.Change in promoters shareholdings**

Sr.No	NAME	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	% Change in shareholding during the year
1	RAJU DEVI DUGGER	30	0.0010	0.0000	30	0.0010	0.0000	0.0000
2	GHISI DEVI JAIN	400	0.0128	0.0000	400	0.0128	0.0000	0.0000
3	SANDEEP JAIN	8250	0.2635	0.0000	8250	0.2635	0.0000	0.0000
4	KAILSH CHAND JAIN	14900	0.4759	0.0000	14900	0.4759	0.0000	0.0000
5	NAGRAJ BHUTORIA	24500	0.7826	0.0000	24500	0.7826	0.0000	0.0000
6	SIDHARTH JAIN	39580	1.2643	0.0000	39580	1.2643	0.0000	0.0000
7	SEEMA SURANA	48000	1.5333	0.0000	48000	1.5333	0.0000	0.0000
8	SANJAY JAIN	116350	3.7165	0.0000	116350	3.7165	0.0000	0.0000



9	L.C.J. FINANCE PVT. LTD.	140000	4.4720	0.0000	140000	4.4720	0.0000	0.0000
10	KANWARI DEVI JAIN	219400	7.0082	0.0000	219400	7.0082	0.0000	0.0000
11	SURESH CHAND JAIN	221170	7.0648	0.0000	221170	7.0648	0.0000	0.0000
12	PRAKASH CHAND JAIN	304200	9.7170	0.0000	304200	9.7170	0.0000	0.0000
13	SHRI CHAND JAIN	544870	17.4047	0.0000	544870	17.4047	0.0000	0.0000
		<b>1681650</b>	<b>53.72</b>	<b>0.0000</b>	<b>1681650</b>	<b>53.72</b>	<b>0.0000</b>	<b>0.0000</b>

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

Sr.No	NAME	No. of Shares at the beginning /End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	G.P.L.F. PVT. LTD.	1,95,000	31-Mar-19	0	Transfer	1,95,000	6.23
2	CRB TRUSTEE LTD. A/C CRB MUTUAL	1,50,000	31-Mar-19	0	Transfer	1,50,000	4.79
3	SOHAN LAL SHARMA	1,04,522	31-Mar-19	0	Transfer	1,04,522	3.34
4	NARESH KUMAR JAIN	85,000	31-Mar-19	0	Transfer	85,000	2.72
5	HUKMA RAM MALI	74,200	31-Mar-19	0	Transfer	74,200	2.37
			14.08.2018	144	Transfer	74,344	2.37
6	VANDANA DEVI	72,700	31-Mar-19	0	Transfer	72,700	2.32
7	BINEET KUMAR BHUTORIA	58,800	31-Mar-19	0	Transfer	58,800	1.88
8	SUSHILA MALI	56,700	31-Mar-19	0	Transfer	56,700	1.81
9	NAVRATAN DADHICH	40,200	31-Mar-19	0	Transfer	40,200	1.28
10	JAI BHIKSHU INVESTMENT P. LTD.	37,500	31-Mar-19	0	Transfer	37,500	1.20



v) Shareholding of Directors and Key Managerial Personnel

Sr. No	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SANJAY JAIN				
	At the beginning of the year	116350	3.72	116350	3.72
	Date wise Increase / Decrease in Director Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	116350	3.72	116350	3.72
2	SIDHARTH JAIN				
	At the beginning of the year	39580	1.26	39580	1.26
	Date wise Increase / Decrease in Director Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	39580	1.26	39580	1.26
3	MANOJ KUMAR BHUTORIA				
	At the beginning of the year	200	0.006	200	0.006
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	200	0.006	200	0.006
4	RAMSWAROOP NANDWANA				
	At the beginning of the year	200	0.006	200	0.006
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	200	0.006	200	0.006
5	SANDEEP JAIN				
	At the beginning of the year	8250	0.26	8250	0.26
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	8250	0.26	8250	0.26



6	SANDEEP PORWAL				
	At the beginning of the year	19500	0.62	19500	0.62
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	19500	0.62	19500	0.62

#### V ) INDEBTEDNESS

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

Rs. In Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	272.30	27.00	-	299.30
ii) Interest due but not paid	1.56	-	-	1.56
iii) Interest accrued but not due	0.07	-	-	0.07
Total (i+ii+iii)	273.93	27.00	-	300.93
Change in Indebtedness during the financial year				
- Addition	-	20.74	-	20.74
- Reduction	(58.78)	-	-	(58.78)
Net Change	(58.78)	20.74	-	(38.04)
Indebtedness at the end of the financial year				
i) Principal Amount	213.89	47.74	-	261.63
ii) Interest due but not paid	1.26	-	-	1.26
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	215.15	47.74	-	262.89

#### VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIALPERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	NAME	SANJAY JAIN	SIDHARTH JAIN	
1.	Gross salary			
	(a)Salary as per provisions containedinsection17(1) of the Income-tax Act,1961	9,00,000	3,60,000	12,60,000
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961	-	-	-
	(c)Profits in lieu of salary undersection17(3)Income-taxAct,1961	-	-	-
1.	Stock Option	-	-	-



2.	Sweat Equity	-	-	-
3.	Commission - as % of profit - others, specify...	-	-	-
4.	Others, please specify	-	-	-
5.	<b>Total(A)</b>	<b>9,00,000</b>	<b>3,60,000</b>	<b>12,60,000</b>

**B. Remuneration to other directors:**

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

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	DIRECTOR	Company Secretary	CFO	Total
1.	<b>NAME</b>  Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961  (b)Value of perquisites u/s 17(2)Income-tax Act,1961  (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	<b>SANJAY JAIN</b>  900000.00	<b>SANDEEP JAIN</b>  600000.00	<b>HEMLATA DANGI</b>  143117.00	<b>SANDEEP PORWAL</b>  270000.00	<b>1913117.00</b>
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as% of profit -others ,specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	<b>Total</b>	<b>900000.00</b>	<b>600000.00</b>	<b>143117.00</b>	<b>270000.00</b>	<b>1913117.00</b>



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

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

Jain Marmo  
Industries Ltd.





## Management Discussion and Analysis Report

### 1. Industry Structure and Development Outlook

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

### 2. Opportunities and Threats, Risks and Concerns

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

### 3. Segment Wise Performance

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

### 4. Internal Control & their adequacy

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

### 5. Operations

The performance of the Company during the year under review has remained quite satisfactory. The Company has achieved turnover and other income of Rs. 314.26lacs during the year from 1.4.2018 to 31.3.2019 as compared to Rs. 350.56 lacs during previous Year and earned Net Profit after tax of Rs.032lacs during the year under review as compared to Rs. 6.67lacs 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 31.03.2019 was fourteen.

Jain Marmo  
Industries Ltd.

For and on behalf of Board of Directors

For Jain Marmo Industries Ltd.

Place: Udaipur  
Date: 30.05.2019

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

(Sidharth Jain)  
(DIN: 01275806)  
Managing Director

## Corporate Governance Report

A report for the financial year ended March 31, 2019 on the compliance by the Company with the Corporate Governance requirements as necessitated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below:

### 1. Company's philosophy on code of Governance

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

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

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

### 2. Governance Structure

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

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

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

### 3. Board of Directors

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

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

#### COMPOSITION OF BOARD OF DIRECTORS

Name of Director	Position	Age
Sanjay Jain (DIN: 01636670)	Whole Time Director & Chief Executive Officer	48
Sidharth Jain (DIN: 01275806)	Managing Director	44
Sandeep Jain (DIN: 01491361)	Executive Director	47
Ram Swaroop Nandwana (DIN: 02213463)	Non Executive - Independent Director	76
Manoj Kumar Bhutoria (DIN: 01740878)	Non Executive - Independent Director	53
Madhuri Ankit Jain (DIN: 06898901)	Non Executive - Independent Director	33

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) and Mr. Sandeep Jain (DIN: 01491361) 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](http://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 (01.04.2018 to 31.03.2019) 07 (Seven) Board meetings were held. The details of Board Meetings are given below:

Date	Board Strengths	No. of Directors Present
May 30, 2018	6	6
June 18, 2018	6	6
August 14, 2018	6	6
September 06, 2018	6	6
November 14, 2018	6	6
February 08, 2019	6	6
March 12, 2019	6	6

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

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

Name of the Director's	Category	FY 2018-19 Attendance at		FY 2018-19		
		Board Meetings	Last AGM at 29.09.2018	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	3	--	--
Mr. Sidharth Jain (DIN:01275806)	Executive Director- Managing Director	7	Yes	4	--	--
Mr. Ram Swaroop Nandwana (DIN: 02213463)	Independent Director	7	Yes	--	--	--
Mrs. Manoj Kumar Bhutoria (DIN: 01740878)	Independent Director	7	Yes	5	--	--
Mrs. Madhuri Ankit Jain (DIN: 06898901)	Independent Director	7	Yes	--	--	--
Mr. Sandeep Jain (DIN: 01491361)	Executive Director	7	Yes	4		

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



Number of shares held by Non- Executive Director as on March 31, 2019 are given below:

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

#### Information provided to the Board:

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

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

#### 4. Committees of the Board

During the F.Y. 2018-19 the Board had three Committees – Audit Committee, Nomination and Remuneration Committee and Stake holders Relationship committee pursuant to the requirement of Companies Act, 2013.

##### A] Audit Committee

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

##### Brief description of terms of reference

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

##### Composition, Name of Members and Chairman



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

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

**Meeting of Audit committee during financial year 2017-18**

Date	Committee Strengths	No. of Directors Present
May 30, 2018	3	3
August 14, 2018	3	3
November 14, 2018	3	3
February 03, 2019	3	3

**Attendance details of Audit Committee for FY 2017-18**

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

**Powers of Audit Committee**

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

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

**The Audit Committee shall mandatorily review the following information:**

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

**B Nomination and Remuneration Committee:**

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

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

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and



- Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

#### Remuneration policy

##### Remuneration to Managing Director / Whole-time Directors

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

##### Remuneration to Key Managerial Personnel and Senior Management:

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

During the F.Y. 2018-19, For Nomination and Remuneration Committee meetings were held. The Details of Nomination and Remuneration Committee meetings as given below:

Date	Committee Strengths	No. of Directors Present
May 30, 2018	3	3
June 18, 2018	3	3
September 06, 2018	3	3
March 12, 2019	3	3

The present composition and attendance of the Remuneration committee for F.Y. 2018-19 is as under:

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

##### Details of Remuneration of all the Directors

Name	Designation	Remuneration
Mr. Sanjay Jain (DIN: 01636670)	Executive Director	9,00,000
Mr. Sidharth Jain (DIN: 01275806)	Executive Director	3,60,000
Mr. Sandeep Jain (DIN: 01491361)	Executive Director	6,00,000
Mr. Ram Swaroop Nandwana (DIN: 02213463)	Independent and Non-Executive Director	----
Mr. Manoj Kumar Bhutoria (DIN: 01740878)	Independent and Non-Executive Director	----
Mr. Madhuri Ankit Jain (DIN: 06898901)	Independent and Non-Executive Director	----



### C. Stakeholder's Relationship committee

#### Scope of the Committee

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

#### Composition, Name of Members and Chairman

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

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

During the financial year 2018-19, Four Stakeholder's Relationship committee Meeting were held, where in All the Member of the Committee were present. During the year, this Committee looks into the transfer of shares and the redressal of Shareholders' and investors' complaints with respect to transfer/transmission of shares, non-receipt of annual report, etc..

Date	Committee Strengths	No. of Directors Present
May 30, 2018	3	3
August 14, 2018	3	3
November 14, 2018	3	3
February 03, 2019	3	3

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

#### Compliance Officer

<b>NAME OF THE COMPLIANCE OFFICER</b>	HEMLATA DANGI
<b>CONTACT DETAILS</b>	Jain Marmo Industries Limited, N.H. 8, Sukher, Udaipur (Raj.) 313001
<b>E-MAIL ID</b>	Jainmarmo_udr@yahoo.com

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

### 5. Meeting of Independent Directors

The Company's Independent Directors met on 12<sup>th</sup> March, 2019 without the presence of the Managing Director, Non Executive, Non Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

### 6. Familiarisation Program for Independent Directors

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



## General Body Meetings

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

Year	Date	Venue	Time
01.04.2017 to 31.03.2018	29.09.2018	47/10, Kiran Path, Mansarovar, Jaipur (Raj.) 302020	01.30 P.M.
01.04.2016 to 31.03.2017	29.09.2017	47/10, Kiran Path, Mansarovar, Jaipur (Raj.) 302020	01.30 P.M.
01.04.2015 to 31.03.2016	30.09.2016	The Country Inn & Suites by Carlson, Khasa Kothi Cricle, M.I. Road Jaipur 302001 Rajasthan	01.30 P.M.

**No Special Resolution was passed through postal ballot.**

## 7. Management

### i. Management discussion and analysis

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

### ii. Disclosure of material transactions

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

## 8. Shareholders

### Appointment/Reappointment

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

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

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

## 9. Disclosures

### i. Disclosures regarding materially significant related party transactions

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

### ii. Disclosures regarding related party transactions

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

### iii. Disclosure of non-compliance by the Company

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

### iv. Prevention of Insider Trading

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

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





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

**v. Code of conduct**

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

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

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

**vii. Vigil Mechanism and Whistle-Blower Policy**

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

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

**viii. SCORES**

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

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

**10. Means of communication**

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

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

**11. SHAREHOLDER INFORMATION**

**i. Forth Coming Annual General Meeting**

The forthcoming Annual General Meeting of the Members of Jain Marmo Industries Limited will be held at **Registered Office of the Company i.e at 47/10, Kiranpath Mansarovar, Jaipur 302020 Rajasthan on Monday the 30<sup>th</sup> September 2019 at. 01.30 P.M.**

**ii. Financial Year of the Company**

Financial year of the Company is 1st April 2018 to 31st March 2019.

**iii. Date of Book Closure**

Share Transfer Books of the Company will be closed from 24<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive).

**iv. Listing on Stock Exchange**

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

**ISIN of the Company**

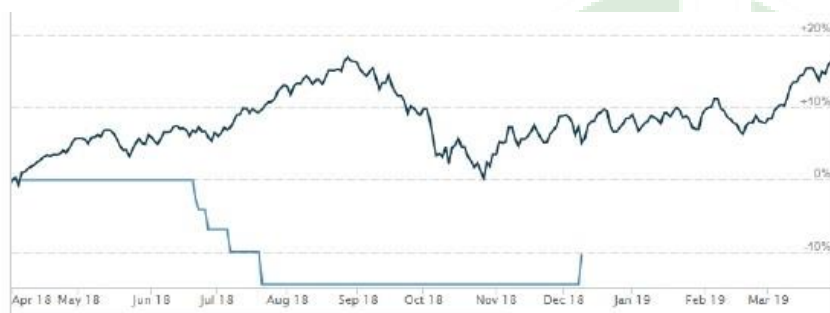
JAIN MARMO INDUSTRIES LIMITED- INE780Q01015



## 12. Market Price Data

Month	High	Low
April 2018	NA	NA
May 2018	NA	NA
June 2018	14.30	13.70
July 2018	13.25	12.59
August 2018	NA	NA
September 2018	NA	NA
October 2018	NA	NA
November 2018	NA	NA
December 2018	13.20	13.20
January 2019	NA	NA
February 2019	NA	NA
March 2019	NA	NA

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



BSE SENSEX

JAIN MARMO

## 13. Share transfer system

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

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

### Shareholding pattern by size as on March 31, 2019:

Nominal value of equity shares held	No. of shareholders	% of shareholders	No. of Shares	% of capital
1 to 5000	680	92.0162	132226	4.2237
5001 to 10000	14	1.8945	10050	0.3210
10001 to 20000	5	0.6766	8058	0.2574
50001 to 100000	2	0.2706	14650	0.4680
Greater than 100000	38	5.1421	2965616	94.7300
<b>Total</b>	<b>739</b>	<b>100.00</b>	<b>3130600</b>	<b>100.00</b>

### Share Holding pattern by ownership as on March 31, 2019:

Name of the share Holders	No. of Shareholders	No. of Shares	% of Capital
Corporate Bodies	4	245550	7.84
Body corporate (Promoter Co.)	1	140000	4.47
Directors	2	155930	4.98
Mutual Funds	1	150000	4.79
Promoters	10	1385720	44.26
Public	721	1053400	33.65
<b>Total</b>	<b>739</b>	<b>3130600</b>	<b>100.00</b>



#### 14. Registrar and share Transfer Agent

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

##### **Bigshare Services Private Limited**

BIGSHARE SERVICES PVT. LTD.,  
1ST FLOOR, BHARAT TIN WORKS BUILDING,  
OPP. VASANT OASIS APARTMENTS (NEXT TO KEYS HOTEL),  
MAROL MAROSHI ROAD, ANDHERI EAST, MUMBAI 400059.  
Ph. No. 022 – 62638200,  
sanjay@bigshareonline.com

#### 15. Share transfer system

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

#### 16. Dematerialisation of shares and liquidity

The company's share are compulsorily traded in dematerialised form on BSE and 68.41% of the Company's equity share are in dematerialised mode as on 31st March, 2019

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

##### **Registered Office:**

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

##### **Works:**

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

#### 17. DISCLOSURES

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

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

c) The Company do not have any subsidiaries.

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

e) The Whole Time Director & CEO and the Chief Financial Officer have certified to the Board in accordance with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended 31st March, 2019.

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



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

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

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

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

For and on behalf of Board of Directors

For Jain Marmo Industries Ltd.

Place: Udaipur  
Date: 30.05.2019

(Sanjay Jain) (Sidharth Jain)  
(DIN: 01636670) (DIN: 01275806)  
Whole Time Director Managing Director

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

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct' of the Company for the financial year 2018-19.

For and on behalf of Board of Directors

For Jain Marmo Industries Ltd.

Place: Udaipur  
Date: 30.05.2019

(Sidharth Jain)  
(DIN: 01275806)  
Managing Director



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

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report

To,  
The Board of Directors,  
**JAIN MARMO INDUSTRIES LIMITED**

We, the undersigned, in our capacity as the Chairman and Managing Director and the Chief Financial Officer of Jain Marmo Industries Limited do hereby certify that

A. We have reviewed Financial Statements and the Cash Flow Statement for the financial year 2018-19 and that to the best of my knowledge and belief report that:

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

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2018-19 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept the responsibility for establishing and maintaining the internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

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

1. there are no significant changes in internal control over financial reporting during the year;
  2. there are no significant changes in the accounting policies during the year that the same have been disclosed in the notes to the financial statements;
- and there are no instances of significant fraud of which we have become aware during the year.

Place : Udaipur  
Date : 30.05.2019

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

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



**Auditor Certificate on corporate Governance**

**Ravi Sharma & CO.**

**Chartered Accountants**

To,  
The Members of  
Jain Marmo Industries Limited

We have examined the compliance by Jain Marmo Industries Limited (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended March 31, 2019.

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

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports of Certificate of Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

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

**For Ravi Sharma & Company**

Chartered Accountants

FRN: 015143C

**(CA Paras Bhatia)**

Partner

M.No. 418196

Place : Udaipur

Date : 30.05.2019

Jain Marmo  
Industries Ltd.



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members of  
Jain Marmo Industries Limited  
Regd. Add: 47/10, KIRAN PATH, MANSROWAR, JAIPUR- 302020 (Raj.)  
work office: N. H. No. 8 Sukher Udaipur 313001 (Raj.)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jain Marmo Industries Limited having CIN L14101RJ1981PLC002419 and having registered office at 47/10, KIRAN PATH, MANSROWAR, JAIPUR- 302020 (Raj.) (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2019 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs,

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

**For ARMS and Associates LLP  
Company Secretaries**

SD/-  
(Mitesh Kasliwal)  
FCS 8233 C.P. No.9320

**Place:** Jaipur  
**Date:** 30.05.2019

Jain Marmo  
Industries Ltd.



### Independent Auditor's Report

To

The Members of

**Jain Marmo Industries Limited**

### Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **Jain Marmo Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How was the matter addressed in our audit
<b><u>Revenue Recognition:</u></b> -	
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of result for the year.	Our audit procedure with regard to revenue recognition include testing controls, automated and manual, around dispatches/ deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedure.
<b><u>Related Party Transactions:</u></b> -	
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 43 of the standalone Ind AS financial statements)	Our procedures in relation to the disclosure of related party transactions included:
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to:	
	<ul style="list-style-type: none"> <li>Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements.</li> <li>Obtaining an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and</li> </ul>





<ul style="list-style-type: none"> <li>the significance of transactions with related parties during the year ended March 31, 2019.</li> <li>Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.</li> </ul>	<p>approval process by the audit committee and the board of directors.</p> <ul style="list-style-type: none"> <li>Agreeing the amounts disclosed to underlying documentation and reading relevant agreements, evaluation of arms-length, on a sample basis, as part of our evaluation of the disclosure.</li> <li>Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.</li> <li>Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li> </ul>
--	--

#### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the standalone Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

#### Report on Other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2(A) As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The balance sheet, the statement of profit and loss including Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. As required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, on the Internal Financial Control over Financial Reporting to the extent applicable, refer our separate report in Annexure II and
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The effect of pending litigations are disclosed by way of Note in the Ind AS Financial Statements. Refer Note 38 to the Ind AS financial statements;



- ii. The Company did not have any long-term contract including derivatives contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Ravi Sharma & Company**

Chartered Accountants

FRN: 015143C

**(CA Paras Bhatia)**

**Partner**

**M.No. 418196**

**Date: 30<sup>th</sup> May 2019**

**Place: Udaipur**



Jain Marmo  
Industries Ltd.

**Annexure I to the Independent Auditors' Report of Jain Marmo Industries Limited**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS Financial Statements for the year ended 31 March 2019, we report that:

- (i)
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets, No material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties are held in the name of the company.
- (ii)
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
  - (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) The Company has not granted loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'), hence clause(iii)(a),(b) &(c) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security,
- (v) The Company has not accepted any deposits from the Public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- (vi) According to the information & explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of manufacture of its products by the company.
- (vii) In respect of statutory dues:
  - a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except for a few delays.



According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid due were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.

- b) According to the information and explanation given to us, there are no pending dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and Service Tax or Cess which are not deposited on account of dispute.

- (viii) According to information and explanation given to us by the management, as on balance sheet date the company is not in default w.r.t. repayment of loans and borrowings to a financial institutions, banks or government, further the company has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management during the year under review, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. To the best of our knowledge and belief and according to the Information and Explanation given to us, term loans availed by the company were prima facie applied by the company during the year for the purpose for which the loan were Obtained.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon

**For Ravi Sharma & Company**

Chartered Accountants

FRN: 015143C

**(CA Paras Bhatia)**

**Partner**

**M.No. 418196**

**Date: 30<sup>th</sup> May 2019**

**Place: Udaipur**



## **Annexure II to the Independent Auditors' Report**

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Jain Marmo Industries Ltd (hereinafter referred to as "the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ravi Sharma & Company**

Chartered Accountants

FRN: 015143C

**(Paras Bhatia)**

**Partner**

**M.No.: 418196**

**Date: 30<sup>th</sup> May 2019**

**Place: Udaipur**



Jain Marmo  
Industries Ltd.



**Jain Marmo Industries Limited**

**REGD OFFICE: 47/10, Kiran Path, Mansarovar ,Jaipur ,Rajasthan ,302020, PHONE:0294-2441666**

**Website: www.jainmarmo.com, E-mail: jainmarmo\_udr@yahoo.com, CIN: L14101RJ1981PLC002419**

**Balance Sheet as at 31st March 2019**

( Rupees in Lakhs)

S. No.	Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
I	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant & Equipment	3	195.87	218.65
	(b) Capital work-in-progress	3	-	-
	(c) Financial Assets			
	(i) Investments	4	1.00	1.00
	(ii) Loans	5	9.87	9.76
	(d) Other non-current assets	6	1.75	1.75
	<b>Total Non-current Asset</b>		<b>208.49</b>	<b>231.16</b>
(2)	<b>Current assets</b>			
	(a) Inventories	7	349.15	411.63
	(b) Financial Assets			
	(i) Trade Receivable	8	263.44	218.01
	(ii) Cash and Cash equivalents	9	4.07	8.83
	(iii) Loans	5	-	0.41
	(c) Other current assets	6	12.38	3.67
	<b>Total Current Asset</b>		<b>629.04</b>	<b>642.55</b>
	<b>Total Assets</b>		<b>837.53</b>	<b>873.71</b>
II.	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>EQUITY</b>			
	(a) Equity Share capital	10	313.06	313.06
	(b) Other Equity	11	84.39	82.85
	<b>Total Equity</b>		<b>397.45</b>	<b>395.91</b>
(2)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	123.24	121.02
	(b) Provisions	13	5.05	5.43
	(c ) Deferred tax liabilities (Net)	14	23.85	24.69
	<b>Total Non-current Liabilities</b>		<b>152.14</b>	<b>151.14</b>
(3)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	121.37	161.56
	(ii) Trade Payables	16	56.89	104.03





(iii) Other Financial Liabilities	17	29.89	30.13
(b) Other Current Liabilities	18	76.57	27.62
(c) Provisions	13	0.93	1.29
(d) Current Tax Liabilities(Net)	19	2.29	2.03
<b>Total Current Liabilities</b>		<b>287.94</b>	<b>326.66</b>
<b>Total Liabilities</b>		<b>440.08</b>	<b>477.80</b>
<b>Total Equity and Liabilities</b>		<b>837.53</b>	<b>873.71</b>

Significant accounting Policies

1 & 2

Notes forming Part of financial statement

1 to 40

As per our Report of even date

For and on behalf of Board of Directors

For Ravi Sharma & Co.

Jain Marmo Industries Limited

Chartered Accountants

(FRN 015143C)

(Paras Bhatia)

Partner

M.No. 418196

Sidharth Jain  
(Managing Director)

DIN: 01275806

Sanjay Jain  
(Whole Time Director)

DIN: 01636670

Date: 30th May 2019

Place: Udaipur

Sandeep Porwal  
(Chief Financial Officer)

PAN: CKDPP7911G

Hemlata Dangi  
(Company Secretary)

PAN : CCDPD1563L

Jain Marmo  
Industries Ltd.



## Jain Marmo Industries Limited

REGD OFFICE: 47/10, Kiran Path, Mansarovar, Jaipur, Rajasthan, 302020, PHONE: 0294-2441666

Website: www.jainmarmo.com, E-mail: jainmarmo\_udr@yahoo.com, CIN: L14101RJ1981PLC002419

### Statement of Profit & Loss for the Year ended on 31st March 2019

(Rupees in Lakhs)

S. No.	Particulars	Note No.	Year ended 31st March 2019	Year ended 31st March 2018
I.	Revenue from operations	20	313.86	349.12
II.	Other income	21	0.40	1.44
III.	<b>Total Revenue (I + II)</b>		<b>314.26</b>	<b>350.56</b>
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	22	119.75	160.61
	Purchases of Stock-in-Trade	23	23.43	32.22
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(13.66)	(55.92)
	Employee Benefits Expense	25	39.00	44.44
	Finance costs	26	32.62	37.98
	Depreciation and amortization expense	27	18.28	20.04
	Other expenses	28	93.19	104.23
	Excise Duty on Sales		-	5.09
	<b>Total expenses</b>		<b>312.61</b>	<b>348.69</b>
V.	Profit before exceptional items and tax (III-IV)		<b>1.65</b>	<b>1.87</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before tax (V- VI)</b>		<b>1.65</b>	<b>1.87</b>
VIII.	Tax expense:			
	(1) Current tax	29	2.29	2.03
	(2) Deferred tax & Earlier Taxes	29	(0.97)	(6.83)
	<b>Total Tax Expenses</b>		<b>1.33</b>	<b>-4.80</b>
IX	<b>Profit (Loss) for the period</b>		<b>0.32</b>	<b>6.67</b>



(a)	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified subsequently to profit or loss		1.65	0.99
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		0.43	(0.25)
			-	
(b)	(i) Items that will be reclassified subsequently to profit or loss			
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss			
	<b>Total Other Comprehensive income</b>		<b>1.22</b>	<b>0.74</b>
	<b>Total Comprehensive Income for the year</b>		<b>1.54</b>	<b>7.41</b>
X.	Earnings per equity share:			
	(1) Basic (Rs)	<b>30</b>	0.01	0.21
	(2) Diluted (Rs)	<b>30</b>	0.01	0.21

Significant accounting Policies

1 & 2

Notes forming Part of financial statement

1 to 40

As per our Report of even date

For Ravi Sharma & Co.

For and on behalf of Board of Directors

Chartered Accountants

Jain Marmo Industries Limited

(FRN 015143C)

(CA Paras Bhatia)

Partner

M.No. 418196

Sidharth Jain

(Managing Director)

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Jain Marmo Industries Limited

REGD OFFICE: 47/10, Kiran Path, Mansarovar, Jaipur ,Rajasthan ,302020, PHONE:0294-2441666

Website: www.jainmarmo.com, E-mail: jainmarmo\_udr@yahoo.com, CIN: L14101RJ1981PLC002419

Cash Flow Statement for the year ended 31st March, 2019

( Rupees in Lakhs)

Particulars		Year ended 31 March 2019	Year ended 31 March 2018
A.	<b>Cash flow from Operating Activities</b>		
	<b>Profit before income tax</b>	<b>1.65</b>	<b>1.87</b>
	Adjustment for		
	Other Income	(0.02)	-
	Loss By Fire	0.19	-
	Depreciation and amortisation expenses	18.28	20.04
	Finance Costs	32.27	35.77
	Profit on sale of Fixed Assets	(0.15)	(0.22)
	Actuarial Gain/Loss	1.65	0.99
	Interest Income	(0.03)	(0.32)
	<b>Change in operating assets and liabilities</b>		
	(Increase) in inventories	62.48	(167.00)
	(Increase)/Decrease in trade receivables	(45.43)	70.44
	(Increase)/Decrease in short-term loans	0.41	(0.41)
	(Increase)/Decrease in other current assets	(8.71)	0.74
	Increase/(Decrease) in other Other Financial Liabilities	(0.24)	(1.31)
	Increase/(Decrease) in other Trade Payables	(47.14)	59.45
	Increase/(Decrease) Provisions	(0.75)	(1.62)
	Increase/(Decrease) other current liabilities	48.95	(4.37)
	(Increase)/Decrease Loans & advances	(0.11)	-
	<b>Cash generated from operations</b>	<b>63.32</b>	<b>14.05</b>
	Income Tax paid	(2.34)	(5.01)
	<b>Net cash flow from operating activities</b>	<b>60.99</b>	<b>9.04</b>
B.	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed Assets	(1.23)	(0.55)
	Sale of Fixed Assets	5.68	0.85
	Interest Income	0.03	0.32
	<b>Net cash flow from investing activities</b>	<b>4.48</b>	<b>0.62</b>
C.	<b>Cash flow from financing activities</b>		
	Increase in Long Term Borrowings	2.23	11.30
	Increase/(Decrease) in Short-term Borrowings	(40.19)	4.18
	Increase in current maturities of long-term borrowings	-	(9.42)



Finance Costs	(32.27)	(35.77)
<b>Net cash flow from financing activities</b>	<b>(70.23)</b>	<b>(29.71)</b>
<b>Net increase / ( decrease) in cash and cash equivalents</b>	<b>-4.77</b>	<b>(20.05)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>8.83</b>	<b>28.88</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4.06</b>	<b>8.83</b>

As per our Report of even date  
For Ravi Sharma & Co.  
Chartered Accountants  
(FRN 015143C)

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

(CA Paras Bhatia)  
Partner  
M.No. 418196

Sidharth Jain  
(Managing Director)  
DIN: 01275806

Sanjay Jain  
(Whole Time Director)  
DIN: 01636670

Date: 30th May 2019  
Place: Udaipur

Sandeep Porwal  
(Chief Financial Officer)  
PAN: CKDPP7911G

Hemlata Dangi  
(Company Secretary)  
PAN : CCDPD1563L

Jain Marmo  
Industries Ltd.



Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2019

#### **Note 1 : Corporate Information**

Jain Marmo Industries Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange and Culcutta Stock Exchange in India. The company is engaged in producing, processing & trading of Marble Blocks/Slabs/Other Stones in domestic as well as international market.

The Board of Directors approved the Financial Statements for the year ended March 31, 2019 and authorised for issue on May 30, 2019.

#### **Note 2 : Significant accounting policies**

The following are the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **2.1 Basis of Preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

##### **2.2 Basis of measurement**

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### **2.3 Functional and Presentation Currency**

The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for its operations. All financial information presented in INR has been rounded to the nearest lakhs with two decimal places unless stated otherwise.

##### **2.4 Use of Estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised and future periods affected.



Significant judgments and estimates relating to carrying value of assets and liabilities include useful lives of Property, plant and equipment, impairment of Property, plant and equipment, investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

## **2.5 Classification of Assets & Liabilities as Current & Non-Current**

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

## **2.6 Recognition of Revenue and Expenditure**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

### **2.6.1 Sale of Goods**

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is delivered to the customer.

### **2.6.2 Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method. Interest income is included under the head "Other Income" in statement of profit and loss.

### **2.6.3 Expenses**

All expenses are charged in statement of profit and loss as and when they are incurred.

## **2.7 Property, Plant & Equipment**

Property, plant and equipment are initially recognized at cost including the cost directly attributable for bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.



Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

## 2.8 Depreciation

Depreciation is calculated on a Straight Line Method basis over the estimated useful lives of all the assets as prescribed in Schedule II of the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

## 2.9 Inventory

Inventories consists of Raw Material, Work In Progress, Finished Goods , Scrap & Stores & Spares.

Inventories are valued at the lower of cost or net realisable value. Cost is determined on weighted average basis.

Raw materials & Stores & Spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition on the weighted average basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## 2.10 Employee benefits

### a) Short Term Employee Benefits

Short-term Employee Benefits are recognised as an expense on accrual basis.

### b) Defined Contribution Plan

The Company makes defined contribution to Provident Fund managed by Government Authorities, which are accounted on accrual basis as expenses in the statement of Profit and Loss. The Company has no obligation other than the contribution payable to the provident fund.

### c) Defined Benefit Plan

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on an independent actuarial valuation using the projected unit credit method, carried out as at balance sheet date. The obligation determined as aforesaid less the fair value of the Plan assets is reported as a liability or assets as of the reporting date. Actuarial gain or losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

### d) Other Long-Term Benefits

Provision for other long term benefits in the form of long term compensated absences (leave encashment) are accounted for on the basis as if it becomes due for payment on the last day of accounting year.





## 2.11 Income Tax

Tax expenses comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent it relates to the items recognised directly in equity or in OCI.

### Current tax

Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

## 2.12 Lease

### Finance Lease

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.



## **Operating Lease**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

### **2.13 Provisions, Contingent Liabilities and Contingent Assets**

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

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent liabilities are not recognised in financial statements but are disclosed in notes.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in financial statements and are disclosed in notes.

### **2.14 Foreign Currency Transactions**

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting date are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rate at date of initial transactions, are not retranslated.

In respect of forward contracts, the premium or discount on these contracts is recognized as income or expenditure over the period of the contract. Any profit or loss arising on the cancellation or the renewal of such contracts is recognized as income or expense for the year.

### **2.15 Impairment**

#### **Non-financial assets**

The carrying amount of non- financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised as an expenses in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.



An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

#### **Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

#### **2.16 Government Grant**

Government grants are recognised when there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to an expense item is recognised in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate are expensed. Government grants relating to asset is recognised as income in equal amounts over the useful life of the asset.

#### **2.17 Earning Per Share (EPS)**

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

#### **2.18 Cash Flow Statement**

Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **2.19 Cash and Cash Equivalents**

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

#### **2.20 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the assets are substantially ready for the intended use or sale. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. The borrowing costs other than attributable to qualifying assets are recognised in the profit or loss in the period in which they incurred.



## 2.21 Financial Instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and loss.

### Financial assets

All regular way purchases or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sale of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

### Classification of Financial Assets

#### (i) Financial assets carried at amortised cost

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

#### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

#### (iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### (v) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### c) Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a



financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **d) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **2.22 Fair Value Measurement**

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### **2.23. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

#### **Ind AS 116 – Leases**

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019. The Company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.



On transition, the Company will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

The Company is in the process of finalising changes to systems and processes to meet the accounting and reporting requirements of the standard. With effect from April 1, 2019, the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to (a) amortization charge for the right-to-use asset, and (b) interest accrued on lease liability.

**Amendment to Ind AS 12, Income Taxes:**

The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company will apply these amendments for annual reporting periods beginning on or after 1st April 2019. The impact on the Financial Statements is being evaluated.

**Ind AS 23 – Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The company does not expect any impact from this amendment.

Jain Marmo  
Industries Ltd.



**Jain Marmo Industries Limited**  
**Notes on Standalone Ind AS Financial Statement for the FY 2018-19**

(Rupees in  
lakhs)

**Note-4 Financial Asset :Investments**

Particulars	31-Mar-19	31-Mar-18
<b>Unquoted</b>		
<b>(A) Designated at and Carried at Amortised Cost</b>		
Sidharth Polysacks Private Limited 10000 equity shares of Rs 10/- each fully paid up	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>

**Note-5 Financial Asset :Loans**

Security Deposit	Long Term		Short Term	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<b>Unsecured considered good</b>				
Security Deposit	9.87	9.76	-	-
Other Loans & advances	-	-	-	0.41
<b>Total</b>	<b>9.87</b>	<b>9.76</b>	<b>-</b>	<b>0.41</b>

**Note-6 Other Asset**

Particular	Long Term		Short Term	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Advance to Suppliers & Other Parties	1.75	1.75	9.46	0.19
Cenvat, Input Tax Credit & Advance Tax	-	-	-	-
TDS & TCS Receivable	-	-	0.96	0.70
Prepaid Expenses	-	-	1.01	1.83
Mining Development	-	-	0.95	0.95
<b>Total</b>	<b>1.75</b>	<b>1.75</b>	<b>12.38</b>	<b>3.67</b>



**Note-7 Inventories**

Particular	31-Mar-19	31-Mar-18
<b>(Valued at lower of cost and net realizable value)</b>		
Raw materials	116.2	196.68
Finished goods;	202.53	191.83
Stock-in-trade	17.11	14.15
Stores & Spares	13.31	8.97
<b>Total</b>	<b>349.15</b>	<b>411.63</b>

Note - 7.1 Particulars of Inventory	31-Mar-19	31-Mar-18
<b>Finished Goods</b>		
Marble Blocks	1.36	1.36
Marble Slabs	201.17	190.47
<b>Total</b>	<b>202.53</b>	<b>191.83</b>

**Note-8 Trade Receivable**

Particular	31-Mar-19	31-Mar-18
<b>Unsecured, considered good</b>		
Related Parties	118.91	55.77
Others	144.53	162.24
<b>Total</b>	<b>263.44</b>	<b>218.01</b>

**Note-9 Cash and Cash Equivalents**

Particular	31-Mar-19	31-Mar-18
Balances with banks	0.66	1.07
Cash on Hand	3.41	7.76
<b>Total</b>	<b>4.07</b>	<b>8.83</b>





#### Note-10 Equity Share Capital

Particular	31-Mar-19	31-Mar-18
<b>Authorised</b> 36,40,000 Equity Shares of Rs. 10 each (P.Y. 36,40,000 Equity Shares of Rs. 10 each)	364.00	364.00
<b>Issued, Subscribed &amp; Paid-up</b> 31,30,600 Equity Shares of Rs. 10/-each, fully paid up (P.Y. 31,30,600 Equity Shares of Rs. 10/-each, fully paid up)	313.06	313.06
<b>Total</b>	<b>313.06</b>	<b>313.06</b>

#### Note 10.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-Mar-2019		31-Mar-2018	
	Number	Amount	Number	Amount
At the beginning of the period	31,30,600	313.06	31,30,600	313.06
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>31,30,600</b>	<b>313.06</b>	<b>31,30,600</b>	<b>313.06</b>

#### Note 10.2 Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Note 10.3 Details of Shareholders holding more than 5% equity shares in the Company

Shareholder	31-Mar-19		31-Mar-18	
	Number	% Holding	Number	% Holding
<b>Promoters and Promoter Group</b>				
Shrichand Jain	5,44,870	17.40	5,44,870	17.40
Prakash Chand Jain	3,04,200	9.72	3,04,200	9.72
Kanwari Devi Jain	2,19,400	7.01	2,19,400	7.01



Suresh Chand Jain	2,21,170	7.06	2,21,170	7.06
Green Park Leasing Finance Pvt Ltd	1,95,000	6.23	1,95,000	6.23
	<b>14,84,640</b>	<b>47.42</b>	<b>14,84,640</b>	<b>47.42</b>

#### Note-11 Other Equity\*

Description and nature of other equity:-

**Retained Earnings** : It represents the surplus amount available in profit and loss as retained earnings. The reserve can be distributed/ utilised by the company in accordance with the Companies Act,2013.

**Other Comprehensive Income**: It represent the actuarial gain or loss arising from the measurement of defined benefit obligation.

#### Other Equity

Particulars	Reserve & Surplus	Other Comprehensive income	TOTAL
	Retained Earning	Remeasureme nt of net defined benefit Plans	
Balance at 1st April 2018	82.65	0.20	<b>82.85</b>
Profit for the year/ Transfer to reserve	0.32	-	<b>0.32</b>
Remeasurement of Defined Benefit Plan(Gratuity)	-	1.65	<b>1.65</b>
DTA/(DTL) Adjustment	-	-0.43	<b>-0.43</b>
Balance as at 31st March 2019	<b>82.97</b>	<b>1.42</b>	<b>84.39</b>

\* Quantitative data mentioned in statement of changes in equity

#### Note-12 Long Term Borrowings

Particular	Non Current Portion		Current Maturities	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<b>Loans- Secured</b>				
(i) Term Loan				
Canara Bank*	75.50	94.02	18.29	18.29
<b>Loans- Unsecured</b>				
(i) From Related Parties				



From Directors	27.74	7.00	-	-
<i>(ii) From Other than Related Parties</i>				
From Companies	20.00	20.00	-	-
<b>Secured borrowings</b>	<b>123.24</b>	<b>121.02</b>	<b>18.29</b>	<b>18.29</b>
<b>The above amount includes</b>				
Secured borrowings	75.50	94.02	18.29	18.29
Unsecured Borrowings	47.74	27.00	-	-
Amount Disclosed under Current Maturity as of Long term Borrowing Under Note No.17	-	-	(18.29)	(18.29)
<b>Total</b>	<b>123.24</b>	<b>121.02</b>	<b>-</b>	<b>-</b>

\*Term Loan from canara bank is secured against mortgage of factory land & building situated at NH-8, SUKHER, Distt.-UDAIPUR registered in the name of the company, all existing & proposed plant & machinery and personal guarantee of directors of the company.

Term Loan of Rs. 1.28 crores is sanctioned from Canara Bank for Quasi Capital scheme & interest @11.80% is repayable in 83 equal monthly installments of Rs. 1.523 lakhs starting from April 2017, & 84th installment of Rs 1.523 lakhs.

#### Note-13 Provisions

Particular	Long Term		Short Term	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<b>Provision for Employees Benefit</b>				
(i) Provision for Gratuity*	5.05	5.43	0.20	0.19
(ii) Provision for Bonus	-	-	0.73	1.10
<b>Total</b>	<b>5.05</b>	<b>5.43</b>	<b>0.93</b>	<b>1.29</b>

\*The company has made provision for gratuity on actuarial valuation basis.

#### Note-14 Deferred Tax Liability (Net)

Particular	31-Mar-19	31-Mar-18
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	24.78	26.14
<b>Deferred Tax Assets</b>		
Deffered tax on Gratuity	0.93	1.45
<b>Total</b>	<b>23.85</b>	<b>24.69</b>



#### Note-15 Short-term Borrowings

Particular	31-Mar-19	31-Mar-18
Cash Credit from Canara Bank (Secured)*	121.37	161.56
<b>Total</b>	<b>121.37</b>	<b>161.56</b>

\*Cash Credit Limit from Canara Bank is secured against hypothecation of Raw Material, Finished Goods, Store & Spares, and book debts, mortgage over fixed assets of the Company and personal guarantees of Directors and residual charge over the immovable property of the company situated at N.H. 8 Sukher, Udaipur in the name of Jain Marmo Industries Ltd., (13500 Sq.m.) which are mortgaged for the term loans from Canara Bank. The same is repayable on demand & carries interest @10.75%.

#### Note-16 Trade Payable

Particular	31-Mar-19	31-Mar-18
Sundry Creditors for Material	26.12	72.48
Sundry Creditors for Expenses	30.77	31.55
Sundry Creditors (MSME)	-	-
<b>Total</b>	<b>56.89</b>	<b>104.03</b>

**Note 16.1** The above Sundry Creditors for raw material include Rs 2.66 lakhs (Previous Year Rs 43.56 lakhs) and for Expenses include Rs 26.87 lakhs (Previous Year Rs 26.60 lakhs) from related parties.

**Note 16.2** - Micro, Small and Medium Enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro, Small and Medium Enterprises are as follows:

Particulars	31-Mar-19	31-Mar-18
Dues Remaining Unpaid	-	-
Principal	-	-
Interest on the above	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Note-17 Financial Liability - Other

Particular	31-Mar-19	31-Mar-18
Current maturities of Long-term borrowings	18.29	18.29
Interest Accrued but not due on borrowings	-	0.07
Outstanding Expenses	6.60	5.52
Other	5.00	6.25
<b>Total</b>	<b>29.89</b>	<b>30.13</b>



**Note-18 Other Current Liability**

Particular	31-Mar-19	31-Mar-18
Advances from customers	59.35	1.71
Other Current Liabilities	10.22	10.22
Statutory Liabilities	7.00	15.69
<b>Total</b>	<b>76.57</b>	<b>27.62</b>

**Note-19 Current Tax Liabilities (Net)**

Particular	Short Term	
	31-Mar-19	31-Mar-18
Provision for Income Tax	2.29	2.03
<b>Total</b>	<b>2.29</b>	<b>2.03</b>





Statement of Changes in Equity

A Equity Share Capital

( Rupees in Lakhs)

Particular	Note	Amount
As on 31st March 2018	11	313.06
Changes in equity share capital		-
As on 31st March 2019	11	313.06

B Other Equity

Particulars	Reserve & Surplus	Other Comprehensive income	TOTAL
	Retained Earning	Remeasurement of net defined benefit Plans	
Balance at 1st April 2018	82.65	0.20	82.85
Profit for the year/ Transfer to reserve	0.32	-	0.32
Remeasurement of Defined Benefit Plan(Gratuity)	-	1.65	1.65
DTA/(DTL) Adjustment	-	-0.43	-0.43
Balance as at 31st March 2019	82.97	1.42	84.39

As per our Report of even date

For Ravi Sharma & Co.

Chartered Accountants

(FRN 015143C)

(CA Paras Bhatia)

Partner

M.No. 418196

For and on behalf of Board of Directors

Jain Marmo Industries Limited

Sidharth Jain

(Managing Director)

DIN: 01275806

Sanjay Jain

(Whole Time Director)

DIN: 01636670

Date: 30th May 2019

Place: Udaipur

Sandeep Porwal

(Chief Financial Officer)

PAN: CKDPP7911G

Hemlata Dangi

(Company Secretary)

PAN : CCDPD1563L



**Note-20 Revenue From Operation**

Particular	31-Mar-19	31-Mar-18
<b>Sale of products</b>		
Domestic Sales	288.34	315.03
Export Sales ( Third Party)	-	13.47
<b>Other Operating Revenue</b>		
Job Work Income	25.52	20.62
<b>Revenue from Operation (Gross)</b>	<b>313.86</b>	<b>349.12</b>

Note 20.1 Particulars of Products Sold	31-Mar-19	31-Mar-18
<b>(i) Domestic Sales</b>		
Marble Blocks	25.54	25.33
Marble Slabs	262.80	289.70
<b>(ii) Export Sales(Third Party)</b>		
Marble Blocks	-	6.21
Marble Slabs	-	7.26

**Note-21 Other Income**

Particular	31-Mar-19	31-Mar-18
<b>Interest Income on</b>		
Bank Deposits	0.03	0.32
Exchange Fluctuation Gain	-	0.52
Profit on sale of Fixed Assets	0.15	0.22
Other Income	0.22	0.39
<b>Total</b>	<b>0.40</b>	<b>1.44</b>

**Note-22 Cost of Material Consumed**

Particular	31-Mar-19	31-Mar-18
<b>Raw Materials Consumed</b>		
Opening Stock	196.68	89.07
Add: Purchases	39.28	268.23
	235.96	357.29
Less: Closing Stock	116.21	196.68
<b>Cost of Materials Consumed</b>	<b>119.75</b>	<b>160.61</b>



<b>Note 22.1 Particulars of Raw Materials Consumption</b>		
<i>Marble Block</i>	119.75	160.61

**Note-23 Purchase of Stock-in-Trade**

<b>Particular</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Marble Blocks, Slabs & Tiles	23.43	32.22
<b>Total</b>	<b>23.43</b>	<b>32.22</b>

**Note-24 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

<b>Particular</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>Opening Stock</b>		
Finished Goods	191.83	150.06
Stock-in-Trade	14.15	-
<b>Total [I]</b>	<b>205.98</b>	<b>150.06</b>
<b>Closing Stock</b>		
Finished Goods	202.53	191.83
Stock-in-Trade	17.11	14.15
<b>Total [II]</b>	<b>219.63</b>	<b>205.98</b>
<b>Change in inventories Total [I-II]</b>	<b>(13.66)</b>	<b>(55.92)</b>

**Note-25 Employee Benefits Expense**

<b>Particular</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Salaries, wages, bonus and Ex Gratia bonus	36.35	40.61
Contribution to provident and other funds	1.61	1.74
Staff Welfare Expenses	1.05	2.10
<b>Total</b>	<b>39.00</b>	<b>44.44</b>





**Note-26 Finance Cost**

Particular	31-Mar-19	31-Mar-18
Bank Charges	0.34	2.21
Interest on Term Loan	12.06	14.18
Interest on Unsecured Loans	3.05	1.88
Interest on Cash Credit	17.03	19.71
Interest to Others	0.14	-
<b>Total</b>	<b>32.62</b>	<b>37.98</b>

**Note-27 Depreciation and Amortisation Expenses**

Particular	31-Mar-19	31-Mar-18
Depreciation	18.28	20.04
<b>Total</b>	<b>18.28</b>	<b>20.04</b>

**Note-28 Other Expenses**

Particular	31-Mar-19	31-Mar-18
<b>Manufacturing Expenses</b>		
Consumption of Stores, Spares & Consumables	37.04	41.19
Power Expenses	27.38	26.74
Gas & Brazing Expenses	0.69	0.63
Tank Cleaning Charges	4.09	3.87
Royalty & Dead Rent Exp.	1.10	1.00
Plant & Machineries Repair & Maintenance	2.49	4.46
Dumper/ Tipper running and Maintenance	-	0.09
Sawing Charges	0.81	-
<b>TOTAL [A]</b>	<b>73.60</b>	<b>77.97</b>
<b>Administrative &amp; Other Expenses</b>		
Advertisement	0.80	0.94
Auditors's Remuneration	1.15	1.15
Business Promotion	0.38	0.10
Commission & Brokerage Expenses	0.27	0.16
CSR Expenses	-	0.20
Exchange Rate Difference	-	0.08
Fees, Subscription & Membership	0.21	0.13
Income Tax	-	0.03
Internal Audit Fee	0.10	0.10
Insurance Expenses	0.84	1.51



Interest on Custom/Excise Duty	-	0.77
Interest on TDS/Income Tax	0.32	0.63
Loan processing Charges	0.44	-
Loss By Fire	0.19	-
Lease Rent	-	0.01
Legal & Professional Expenses	1.35	4.15
Listing Fees	2.79	3.16
Membership & Subscription Fee	0.09	0.22
Office Rent	0.12	0.12
Postage & Courier	0.31	0.10
Quality Claim & Discount	-	0.08
Printing & Stationery	0.14	0.28
Registration & Filling Fees	0.58	0.09
Rent, Rates & Taxes	0.81	0.83
Repair & Maintenance Others	5.09	3.91
Service Tax Demand	0.12	-
Penalty	0.01	-
GST & Service Tax Expenses	0.28	0.40
Sundry Balances W/o	0.13	0.03
Travelling Expenses	2.06	5.44
Telephone Expenses	1.00	1.64
<b>TOTAL [B]</b>	<b>19.58</b>	<b>26.26</b>
<b>GRAND TOTAL [A+B]</b>	<b>93.19</b>	<b>104.23</b>

**Note-28.1 Payment to Auditor**

Particular	31-Mar-19	31-Mar-18
Audit Fees	1.15	1.15
<b>Total</b>	<b>1.15</b>	<b>1.15</b>

**Note-29 Income Tax Recognised in Statement of Profit or Loss**

Particular	31-Mar-19	31-Mar-18
<b>Current Tax</b>		
<b>In respect of Current year</b>		
Regular Tax	2.29	2.03
MAT	-	-
MAT Credit	-	-
<b>In respect of earlier year</b>	-	-
<b>Total Current tax</b>	<b>2.29</b>	<b>2.03</b>
<b>Deferred Tax</b>	<b>(0.97)</b>	<b>(6.83)</b>



A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	31-Mar-19	31-Mar-18
Profit before income taxes	1.65	1.87
Enacted tax rate in India	26.00%	25.75%
Computed expected tax expenses	0.43	0.48
Effect of Allowances for tax purpose	(0.04)	(3.92)
Effect of Non deductible expenses	1.90	5.47
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>2.29</b>	<b>2.03</b>

Movement during the year ended March 31,2019	As at 1 April 2018	Credit/ (Charge) in statement of Profit and Loss	Credit / (Charge) in Other Comprehensive Income	As at 31st March,2019
<b>Deferred Tax Assets/ (Liabilities)</b>				
Depreciation	(26.14)	1.36	-	(24.78)
Gratuity & Leave Encashment	1.45	(0.10)	(0.43)	0.93
<b>Total</b>	<b>(24.69)</b>	<b>1.26</b>	<b>(0.43)</b>	<b>(23.85)</b>

#### Note-30 Earning Per Share

Particulars	31-Mar-19	31-Mar-18
Profit after tax	0.32	6.67
Weighted average no. of Equity Share Outstanding	31,30,600	31,30,600
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	0.01	0.21

#### Note-31 Lease

The company has taken mines on Operating Lease from "Department of Mines & Geology" and minimum yearly rental is being paid which is adjusted against royalty amount, if payable.

#### Note-32 Employee Benefit

##### (A) Defined Contribution Plan:-

The Company operates defined contribution retirement benefit plans for all qualifying employees. Contributions are made to registered provident fund and Employee state insurance administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.



Particulars	31-Mar-19	31-Mar-18
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	1.61	1.29

**(B) Defined Benefit Plan:-**

**Gratuity**

In accordance with the provisions of Payment of Gratuity Act, 1972, the company has defined benefit plan which provides for gratuity payment. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the year of employment with the company. The gratuity plan is a unfunded plan.

These plans typically expose the Company to actuarial risks such as: Investment, Interest rate, longevity and salary risk:

**A. ACTUARIAL RISK**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**B. INVESTMENT RISK**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**C. Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

**D. Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.



#### E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

No other post-retirement benefits are provided to the employees.

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2019 by a certified actuary of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

#### Assumptions:

The principal assumptions used for the purposes of the actuarial valuations are given below:

Particulars	31-Mar-19	31-Mar-18
Discount Rate	7.75%	7.60%
Future Salary growth rate	6.00%	6.00%
Rate of Return on Plan Assets	-	-
Mortality table used Indian Assured Lives Mortality (2006-08) Ultimate	5% at younger ages reducing to 1% at older ages	

#### Projected Benefit Obligation

Particulars	31-Mar-19	31-Mar-18
Projected benefit Obligation at beginning of the year	5.62	5.17
Interest Cost	0.42	0.37
Current Service Cost	0.85	0.93
Actuarial (Gain)/Loss	(1.65)	(0.99)
Past Service Cost	-	0.15
Benefits paid	-	-
<b>Projected benefit Obligation at end of the year</b>	<b>5.25</b>	<b>5.62</b>

#### Amount recognised in the Balance Sheet:

Particulars	31-Mar-19	31-Mar-18
<b>Amount recognised in the Balance Sheet:</b>		
Projected benefit Obligation at end of the year	5.25	5.62
Fair Value of Plan Assets as at year end	-	-
<b>Net (Asset)/Liability recognized in the Balance Sheet</b>	<b>5.25</b>	<b>5.62</b>



**Cost of the defined benefit plan for the year:**

Particulars	31-Mar-19	31-Mar-18
Current Service Cost	0.85	0.93
Interest Cost	0.42	0.37
Past Service Cost	-	0.15
Expected Return on plan Asset	-	-
<b>Components of defined benefit cost recognised in the Statement of Profit &amp; Loss</b>	<b>1.27</b>	<b>1.45</b>

**Remeasurement on the net defined benefit liability:**

( Rupees in Lakhs)

Particulars	31-Mar-19	31-Mar-18
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(0.27)
Actuarial (gain)/loss arising from changes in financial assumptions	(0.10)	-
Experience Adjustment (gain)/ loss for Plan Liabilities	(1.55)	(0.72)
<b>Components of defined benefit costs recognised in Other Comprehensive Income</b>	<b>(1.65)</b>	<b>(0.99)</b>
<b>Total cost of the defined benefit plan for the year</b>	<b>(0.38)</b>	<b>0.45</b>

**Experience Adjustment**

Particulars	31-Mar-19	31-Mar-18
Present value of defined benefit obligation	5.25	5.62
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	5.25	5.62
P&L (Income)/ expenses	1.27	1.45
Experience adjustment on plan liabilities (gain)/ loss	(1.65)	(0.72)
Experience adjustment on plan assets gain/ (loss)	-	-

**Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below:**

Particulars	31-Mar-19	31-Mar-18
Discount rate - 0.5% increase	4.93	5.30
Discount rate - 0.5% decrease	5.58	5.97
Salary Growth rate - 0.5% increase	5.57	5.95
Salary Growth rate - 0.5% decrease	4.94	5.32
Withdrawal rate - 10% increase	5.27	5.65
Withdrawal rate - 10% decrease	5.21	5.60

**Note-33 Capital Management**

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.



## Note-34 Related Party Disclosures

The Company has made the following transactions with related parties as defined under the provisions of Indian Accounting Standard-24 issued by the Institute of Chartered Accountants of India.

List of related parties with whom transaction have takenplace during the year along with the nature and volume of transaction is given below from 01.04.2018 to 31.03.2019.

Particulars	Relation
<b>Directors &amp; Key managerial persons &amp; their associate concerns</b>	
Mr. Sanjay Jain	Whole Time Director
Mr Sidharth Jain	Managing Director
Mr Sandeep Jain	Director
Mr Sandeep Porwal	Chief Financial Officer
Mr Sachin Shah	Company Secretary
Mrs Hemlata Dangi	Company Secretary
<b>Relatives</b>	<b>Relations with Directors</b>
Mrs Neetu Jain	Director's Wife
Mrs Pooja Jain	Director's Wife

Enterprises owned/controlled by directors & their relatives	Relations with Directors
Bhikshu Minerals Pvt. Ltd.	Director is Director in the Company.
S.C. Jain & Brothers	Director's Father is Proprietor of the Firm.
Jain Marbles	Director's Father is Partner in the Firm.
Omega Stones	Director is Proprietor of the Firm.
Omega Marmo Stones Pvt. Ltd.	Director is Director in the Company.
LCJ Finance Pvt. Ltd.	Director is Director in the Company.
Shirish Marble	Director is Propreitor of firm

### Transaction with key management persons

Nature of transaction	31-Mar-19	31-Mar-18
<b>Remuneration</b>	21.30	12.60
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Mr. Sanjay Jain	9.00	9.00
Mr Sidharth Jain	3.60	3.60
Mr Sandeep Jain	6.00	5.64
Mr Sandeep Porwal	2.70	2.70



#### Transaction with relatives

Nature of transaction	31-Mar-19	31-Mar-18
<b>Unsecured Loan</b>	27.74	7.00
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Mr Sanjay Jain	20.74	-
Sidhart Jain	7.00	7.00
Nature of transaction	31-Mar-19	31-Mar-18
<b>Salary</b>	7.92	5.85
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Mrs Hemlata Dangi	1.43	-
Mrs Neetu Jain	3.00	2.85
Mrs Pooja Jain	3.00	3.00

#### Enterprises owned & controlled by the Directors and their relatives

Nature of transaction	31-Mar-19	31-Mar-18
Sales	94.95	133.43
Purchase	46.84	66.99
Interest	0.00	-

Out of the above items, transactions in excess of 10% of the total related party transactions are as under:

<b>Sales</b>		
Bhikshu Minerals Pvt. Ltd.	-	23.28
Omega Marmo Stones Pvt. Ltd.	53.98	38.16
Omega Stones	18.24	14.80
S.C. Jain & Brothers	16.23	-
<b>Purchase</b>		
Bhikshu Minerals Pvt. Ltd.	15.03	19.98
S.C. Jain & Brothers	17.52	43.74
Omega Marmo Stones Pvt. Ltd.	-	1.81
Jain Marbles	10.39	-
Shirish Marbles	3.90	1.46





**Note-35 Contingent Liabilities and Commitments**

Particulars	31-Mar-19	31-Mar-18
<b>Contingent Liabilities</b>		
Claims against the company / disputed liabilities not acknowledged as debts	Nil	Nil
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

**Note 36: Fair Value Measurement**

Particulars	31-Mar-19		31-Mar-18	
	Amortised cost	Carrying value	Amortised cost	Carrying value
<b>Financial Assets</b>				
(i) Investments	1.00	1.00	1.00	1.00
(ii) Trade receivables	263.44	263.44	218.01	218.01
(iii) Loans	9.87	9.87	10.18	10.18
(iv) Cash & cash equivalents	4.07	4.07	8.83	8.83
<b>Total</b>	<b>278.38</b>	<b>278.38</b>	<b>238.02</b>	<b>238.02</b>
<b>Financial Liabilities</b>				
(i) Borrowings	244.61	244.61	282.57	282.57
(ii) Trade payables	56.89	56.89	104.03	104.03
(iii) Other financial liabilities	29.89	29.89	30.13	30.13
<b>Total</b>	<b>331.39</b>	<b>331.39</b>	<b>416.73</b>	<b>416.73</b>

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**Note 37: Financial Risk Management**

**Financial risk management policy and objectives**

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.



Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations and plant expansion. Company's principal financial assets include investments, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk namely interest rate risk, currency risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at 31 March 2019 and 31 March 2018. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

#### a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is not exposed to foreign exchange risk arising from foreign currency transactions primarily to USD as the company makes advance payment for the goods purchased. Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

#### b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

Particulars	31-Mar-19	31-Mar-18
<b>Fixed rate instruments</b>		
<b>Borrowings</b>		
Term Loans	93.79	112.30
<b>Variable rate instruments</b>		
<b>Borrowings</b>		
Cash Credit from Canara Bank	121.37	161.56



### Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant.

Particulars	31-Mar-19		31-Mar-18	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	0.61	-0.61	0.81	-0.81

### c) Commodity Risk

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Raw material procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

### ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

### b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust its exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 36.



### Credit risk exposure

The following table shows the maximum exposure to the credit risk at the reporting date :

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Loans	9.87	-	9.76	0.41
Trade Receivables	-	263.44	-	218.01
Cash equivalents	-	4.07	-	8.83
<b>Total</b>	<b>9.87</b>	<b>267.50</b>	<b>9.76</b>	<b>227.25</b>

Following are the ageing related to above mentioned trade receivables.

Particulars	31-Mar-19		31-Mar-18	
	<6 months	>6months	<6 months	>6months
Trade Receivables				
	32.00	231.43	81.62	136.48

### iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

The table summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments .

Particulars	As at 31st March 2019			As at 31st March 2018		
	Within 1 year	>1 years	Total	Within 1 year	>1 years	Total
Borrowings	121.37	123.24	244.61	161.56	121.02	282.57
Other Financial liabilities	29.89	-	29.89	30.13	-	30.13
Trade and other payable	56.89	-	56.89	104.03	-	104.03

### Note-38 Pending Litigation

There are no pending litigation against the company which impact the financial position of the company.

**Note-39**The Company Operates in only one -Segment i.e., "Marble Block, Slabs & Tiles. Accordingly, the company is a single segment company in accordance with IND AS 108-Operating Segments

Note 40 - The Previous Figures have been regrouped, rearranged and reclassified to confirm to current year IND As presentation requirements.



For and on behalf of Board of Directors

Jain Marmo Industries Limited

For Ravi Sharma & Co.  
Chartered Accountants  
(FRN 015143C)

(CA Paras Bhatia)  
Partner  
M.No. 418196

Sidharth Jain  
(Managing Director)  
DIN: 01275806

Sanjay Jain  
(Whole Time Director)  
DIN: 01636670

Date: 30th May 2019  
Place: Udaipur

Sandeep Porwal  
(Chief Financial Officer)  
PAN: CKDPP7911G

Hemlata Dangi  
(Company Secretary)  
PAN : CCDPD1563L



Jain Marmo  
Industries Ltd.



**Note 3 - PROPERTY, PLANT &  
EQUIPMENTS**

Following are the changes in the carrying value of property, plant and equipment for the Period ended March 31, 2019

Particulars	Tangible Assets								Capital Work in Progress	Grand Total
	Land	Building	Tubewell	Plant & Machinery	Furniture & Fixtures	Vehicles	Mining Equipments	Total		
<b>Gross Carrying value as at April 1, 2018</b>	21.80	89.24	1.02	360.56	11.63	70.08	102.94	657.29	-	657.29
Additions	-	-	-	-	1.23	-	-	1.23	-	1.23
Deletions	-	-	-	2.35	-	11.50	-	13.85	-	13.85
<b>Gross Carrying value as at Dec. 31, 2018</b>	<b>21.80</b>	<b>89.24</b>	<b>1.02</b>	<b>313.48</b>	<b>12.86</b>	<b>58.58</b>	<b>102.94</b>	<b>599.04</b>	<b>-</b>	<b>599.04</b>
<b>Accumulated depreciation as at April 1, 2018</b>	-	39.46	0.97	250.39	10.15	39.88	97.79	438.64	-	438.64
Depreciation	-	2.78	-	8.47	0.35	6.67	-	18.28	-	18.28
Accumulated depreciation on deletions	-	-	-	44.37	-	8.13	-	52.86	-	52.86
<b>Accumulated depreciation as at Mar 31, 2019</b>	<b>-</b>	<b>42.24</b>	<b>0.97</b>	<b>214.13</b>	<b>10.50</b>	<b>38.42</b>	<b>97.79</b>	<b>404.06</b>	<b>-</b>	<b>404.06</b>
<b>Net Carrying Value as at Mar 31, 2019</b>	<b>21.80</b>	<b>47.00</b>	<b>0.05</b>	<b>99.35</b>	<b>2.36</b>	<b>20.16</b>	<b>5.15</b>	<b>195.88</b>	<b>-</b>	<b>195.87</b>
<b>Net Carrying Value as at March 31, 2018</b>	<b>21.80</b>	<b>49.78</b>	<b>0.05</b>	<b>110.18</b>	<b>1.48</b>	<b>30.20</b>	<b>5.15</b>	<b>218.65</b>	<b>-</b>	<b>218.65</b>

Jain Marmo  
Industries Ltd.



**Jain Marmo Industries Limited**

**Regd. Office: 47/10, Kiran Path, Mansarovar, Jaipur – 302020**

**38<sup>TH</sup> ANNUAL GENERAL MEETING**

CIN: L14101RJ1981PLC002419

**ATTENDANCE SLIP**

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

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

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

**I certify that I am a registered Member/Proxy for the Registered Member of the Company. I hereby record my presence at the 38<sup>TH</sup> Annual General Meeting of the Company held on Monday, September 30, 2019 at 1.30 P.M. at Registered Office of the company at , 47/10, Kiran Path, Mansarovar, Jaipur – 302020**

\_\_\_\_\_  
Name of Shareholder/proxy

\_\_\_\_\_  
Signature of the Member/Proxy

Note:-

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



Jain Marmo  
Industries Ltd.





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

**PROXY FORM**

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

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

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

1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

3) Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 38<sup>th</sup> Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 1.30 P.M. at Regd office of the co. i.e. 47/10, Kiranpath, Mansarovar, Jaipur 302020 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	Optional*	
Ordinary Business:		For	Against
1	Receive, consider and adopt the Directors' Report and Audited Balance Sheet as at 31st March, 2018, statement of Profit & Loss Account and cash Flow statement for the year ended on that date together with the Auditors' Report thereon		
2	Appoint a director in place of Mr. Sandeep Jain, who retires by rotation and being eligible, seeks re-appointment.		
3	Appointment of M/s. Ravi Sharma & Co., Jaipur, and Chartered Accountants as the Statutory Auditors of the Company.		
Special Business:			
4	To Re-Appointment of Shri Ram Swaroop Nandwana as the Independent Director of The Company		
5.	To Re-Appointment of Shri Manoj Kumar Bhutoria as the Independent Director of The Company		
6.	To Re-Appointment of Smt. Madhuri Ankit Jain as the Independent Director of The Company		
6.	To Re-Appointment of Shri Sidharth Jain as the Chairman and Managing Director of The Company		
8.	Creation of Charge on the Assets pursuant to Section 180(1)(a) of companies Act, 2013		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
Name of Shareholder

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature of the Proxy

AFFIX  
Rs. 1/-  
REVENUE  
STAMP

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



Jain Marmo  
Industries Ltd.



Jain Marmo  
Industries Ltd.

38<sup>TH</sup> ANNUAL REPORT 2018-19



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, 2441777 **Fax No.** 91-294-2440581

**E-mail :** [jainmarmo@gmail.com](mailto:jainmarmo@gmail.com), [jainmarmo\\_udr@yahoo.com](mailto:jainmarmo_udr@yahoo.com)

**Web site :** [www.jainmarmo.com](http://www.jainmarmo.com)