

# JAIN MARMO INDUSTRIES LIMITED

## Notice

Notice is hereby given that thirtieth Annual General Meeting of the members of the Company will be held at the Registered Office of the Company i.e., at 47/10, Kiran Path, Mansarovar, Jaipur on Friday the 30<sup>th</sup> Day of September, 2011 at 11 30 A.M. to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the period from 1<sup>st</sup> April, 2010 to 31st March, 2011 and the report of the auditors and Director's thereon.
2. To appoint Auditors to hold office till the conclusion of next Annual General Meeting and fix their remuneration.
3. To appoint a Director in place of Mr. Sidharth Jain who retire by rotation and being eligible offer himself for reappointment.

By order of the Board

For Jain Marmo Industries Ltd.

  
(Sanjay Jain)  
Director

Place: Jaipur  
Date: 03.09.2011

For JAIN MARMO INDUSTRIES LTD.  
  
DIRECTOR

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to intimate immediately any change in their address to the company.
3. The register of Members and Share transfer books of the Company will remain closed from 28.9.2011 to 30.09.2011.
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date, so as to enable the management to keep the information ready.
5. Members are requested to quote their ledger folio number in all correspondence with the company.
6. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
7. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during office hours on all working days except Saturday and Holidays between 10.00 A.M. to 5.00 P.M. up to the date of the Annual General Meeting.
8. As required under Clause 49 of the Listing Agreement, the particulars of Director(s) proposed to be appointed / re-appointed are being furnished in the Annexure to this Notice.

By order of the Board

**For Jain Marmo Industries Ltd.**

  
(Sanjay Jain)  
Director

Place: Jaipur  
Date: 03.09.2011

**For JAIN MARMO INDUSTRIES LTD.**  
  
DIRECTOR

**Brief particulars of Director retiring by Rotation**

**Name** : Sidharth Jain  
**Fathers Name** : Shrichand Jain  
**Date of Birth** : 04.06.1975  
**Qualification** : B. Com, MBA  
**Designation** : Director  
**Other Directorships** : 1) Omega Marmo Stones Pvt. Ltd.  
2) Bhikshu Minerals Pvt. Ltd.  
3) Souverign Minerals Pvt. Ltd.  
4) Samkit Resorts and Properties  
Private Limited  
**Experience** : He has experience in the field of  
Marble Mining, Manufacturing &  
Trading.

For JAIN MARMO INDUSTRIES LTD.

  
DIRECTOR

**DIRECTOR'S REPORT**

Dear Members,

Your Directors have pleasure on presenting the 30th Annual report on the business and operations of the company and the audited Statement of Accounts for the period from 1<sup>st</sup> April, 2010 to 31st March, 2011.

(Rupees in Lacs)		
Financial result	For the Year ended 31 <sup>st</sup> March, 2011	For the Year ended 31 <sup>st</sup> March, 2010
Turnover & Other Income	412.84	284.81
Profit before Depreciation & Interest	36.39	37.66
Interest	8.88	8.91
Operating Profit	27.51	28.76
Less : Depreciation	18.18	16.95
Profit during the year	9.33	11.81
Less : Provision for Taxation	2.94	1.82
Add: Deferred Tax Assets/(Liability)	(0.25)	(2.07)
Profit after Tax	6.14	7.92
Add/Less : Prior Period Adjustment/ Income Tax	-.13	-.22
Net Profit	6.01	7.70
Add :Balance of Profit B/F	2.22	(5.47)
Balance in P & L A/C Carried forward	8.23	2.22

**Operation Performance & Future Prospects**

The performance of the Company during the year under review has remained satisfactory even in sluggish market. The Company has achieved turnover and other income of Rs. 412.84 lacs during the year from 1.4.2010 to 31.3.2011 as compared to Rs 284.81 lacs during Previous Year and earned Net Profit after tax of Rs. 6.01 lacs during the year under review as compared to Rs 7.70 lacs during Previous Year.

For JAIN MARMO INDUSTRIES LTD.

DIRECTOR

**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 year 2010-2011.

**Auditors Report:**

Observations in the auditor's report are self-explanatory and are covered in the notes to the accounts.

**Directors**

In accordance with the provisions of the Companies Act, 1956 and the Articles of association of the Company, Shri Sidharth Jain, retires by rotation at the ensuing Annual General meeting. He being eligible offers himself for reappointment.

During the ensuring period Shri Shrichand Jain Director of the company resigned. The Board accepted his resignation in its meeting held on 11.08.2011.

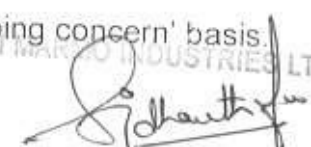
Further board take on record its appreciation for valuable services and guidance given by Shri Shri Chand Jain.

**Directors Responsibility Statement**

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2011 and of the profit of the company for the year ended on that date;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- iv) The Directors have prepared the annual accounts on a 'going concern' basis.

For JAIN MARMO INDUSTRIES LTD.



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

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

**(a) Conservation of Energy**

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

**(b) Technology absorption**

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

**( c ) Foreign Exchange Earning & Outgo**

Earnings	: Rs. NIL
Outgo	: Rs. 205.01 Lacs

**Auditors**

M/s A. Bafna & Co., chartered Accountants, Jaipur retire at the conclusion of the Annual General Meeting and are eligible for re-appointment as auditors.

**Corporate Governance and Management's Discussion and Analysis Reports.**

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

**Personnel**

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

For JAIN MARMO INDUSTRIES LTD.

  
DIRECTOR

# JAIN MARMO INDUSTRIES LIMITED

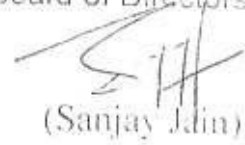
## Acknowledgement

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

Place: Jaipur

Dated: 03<sup>rd</sup> September, 2011

For and on behalf of Board of Directors



(Sanjay Jain)

Chairman

For JAIN MARMO INDUSTRIES LTD.



DIRECTOR

## **Management Discussion and Analysis Report**

(Forms part of this Annual Report)

### **1. Industry Structure and Development Outlook**

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

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

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

### **3. Segment Wise Performance**

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

### **4. Internal Control & their adequacy**

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

### **5. Operations**

The Company maintained its turnover & other income at Rs 412.84 Laes inspite of sluggishness in the market during the year 2010-11 and consequently your company could achieve net profits (after tax) of Rs. 6.01 laes for the financial year 2010-11.

### **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

For JAIN MARINE INDUSTRIES LTD.

  
DIRECTOR



employee motivation at a high level. The employee strength of your company as on 31.03.2011 was Ten

## **Corporate Governance Report**

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

The Corporate Governance became applicable to your Company in March 2003. Your Company's philosophy on corporate Governance encompasses the active observance of fair and ethical business practices ensuring transparency, accountability, integrity and the statutory compliance of various laws. The company has complied with all the requirements of clause 49 of the listing agreement with the stock exchanges.

### **2. Board of Directors**

During the financial year (01.04.2010 to 31.03.2011) Board meetings were held on 30th April 2010, 31st May, 2010, 30th June, 2010, 30th July 2010, 09<sup>th</sup> August 2010, 3<sup>rd</sup> Sept., 2010, 30<sup>th</sup> Sept., 2010, 30<sup>th</sup> Oct., 2010, 15<sup>th</sup> December 2010, 31<sup>st</sup> December, 2010, 29<sup>th</sup> Jan. 2011 and 31<sup>st</sup> March 2011. The composition of the Board, attendance at the Board meetings during the financial year, and the last Annual General meeting, number of Directorship/ Chairmanship in Indian public Companies (including the company) are given below:

Name of the Director's	Category	FY 2010-11 Attendance at		As on 03.09.2011		
		Board Meetings	Last AGM	No. of Directorship	Committee position Mem ber	Chairman
Mr. Sanjay Jain	Executive Director	6	Yes	1	-	-
Mr. Shrichand Jain*	Non-Executive Director	6	Yes	1	3	-
Mr. Sidharth	Executive	5	Yes	1	-	-

For JAIN MARBLE INDUSTRIES LTD.

  
DIRECTOR

Jain	Director					
Mr. Ram Swaroop Nandwana	Independent and Non-Executive Director	6	Yes	1	--	3
Mr. Manoj Kumar Bhutoria	Independent and Non-Executive Director	8	Yes	1	3	--

ceases to be a director w e f 1 08 2011

None of directors ceased to be in directorship of the company during the period under review.

### 3. Audit Committee

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of the Companies Act, 1956 and clause 49 of the listing agreement entered into with the stock exchanges

The present composition of the Audit Committee is as under:

Composition	Category
Mr. Ram Swaroop Nandwana, Chairman	Non – Executive independent
Mr. Manoj Kumar Bhutoria, Member	Non – Executive independent
Mr. Shrichand Jain, Member	Non-Executive Director

During the financial 2010-11, Audit Committee Meetings were held on 30th April 2010, 30th July 2010, 3rd September 2010, 30th October, 2010 and January 29, 2011. All the Member of the Audit Committee were present at all the meetings. Apart from the Members, the Audit Committee were usually attended by the Other Directors and accounts executive.

### 4. Remuneration committee: (Non-Mandatory)

Brief description of terms of reference:

For JAIN MAKING INDUSTRIES LTD.

  
DIRECTOR

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

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

The present composition of the Remuneration committee is as under

Composition	Category
Mr. Ram Swaroop Nandwana, Chairman	Non – Executive independent
Mr. Manoj Kumar Bhutoria, Member	Non – Executive independent
Mr. Shrichand Jain, Member	Non-Executive Director

During the financial year 2010-11, no meeting of the Remuneration Committee were held.

#### Details of Remuneration to all the Directors

Name	Designation	Remuneration
Mr. Sanjay Jain	Executive Director	4,20,000.00
Mr. Shrichand Jain	Non-Executive Director	----
Mr. Sidharth Jain	Non-Executive Director	----
Mr. Ram Swaroop Nandwana	Independent and Non-Executive Director	----
Mr. Manoj Kumar Bhutoria	Independent and Non-Executive Director	----

#### 5. Share holders Grievance committee

The present composition of the Share holders Grievance committee is as under

Composition	Category
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For JAIN MARBLE INDUSTRIES LTD.

  
DIRECTOR

Mr. Ram Swaroop Nandwana, Chairman	Non – Executive independent
Mr. Manoj Kumar Bhutoria, Member	Non – Executive independent
Mr. Shrichand Jain, Member	Non-Executive Director

Mr. Sanjay Jain is the compliance officer.

During the financial year 2010-11 two share holders grievance Committee Meeting were held on 10<sup>th</sup> November, 2010 & 8<sup>th</sup> January 2011, where in All the Member of the grievance Committee were present.

During the year 3 (Three) investors correspondence were received All the investor correspondence were solved to the satisfactions of the shareholders and none of complaint was pending. The shareholders Grievance Committee and the Board review the aforesaid information.

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

### 1. General Body meetings

Location and time for the last three Annual General Meetings.

Year	Date	Venue	Time
01.04.2009 to 31.03.2010	30.09.2010	47/10, Kiran Path, Mansarovar, Jaipur.	11.30A.M
01.04.2008 to 31.03.2009	30.09.2009	47/10, Kiran Path, Mansarovar, Jaipur.	11.00A.M
01.04.2007 to 31.03.2008	30.09.2008	47/10, Kiran Path, Mansarovar, Jaipur.	11.30A.M

For JAIN MANUFACTURES LTD.

  
DIRECTOR

There has been no special resolution passed by the shareholders through postal ballot for the year ended on 31.03.2011

## 8. Disclosures

### (a) Related Party Transactions

During the year under review there were no related party transactions with its promoters, directors, management and subsidiaries that had a potential conflict with the interest of Company at large. The relevant information is disclosed under schedule 16 forming a part of the accounts for the period ended at 31.03.2011

### (b) Non-Compliance by the Company

Company is yet to get its shares dematerialized. Further the company has also received certain notices for non-receipt of quarterly results, Minutes, etc which have been duly replied. The Company has complied with the requirements of regulatory authorities on capital markets and no penalty / stricture was imposed on the Company during the last three years.

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

## 9. Means of communication

The Company, after getting approved the Financial Results from the Board of Directors, send the same to the Stock Exchanges. The Financial Results were not published in the prescribed News Papers.

## 10. General Shareholders Information

Date, Time & venue of the Annual General Meeting Friday 30<sup>th</sup> September, 2011 at 11.30 A.M. at 47/10, Kiran path, Mansarovar, Jaipur (Raj.)

As required under clause 49 VIA, Particulars of Directors seeking reappointment are annexed to the Notice of the Annual General Meeting to be held on 30<sup>th</sup> Sep., 2011

Financial Calendar	01.04.2010 to 31.03.2011
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Date of Book Closure	28.09.2011 to 30.09.2011
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Listing on the Stock Exchange	1. The Calcutta Stock Exchange Association Ltd., 2. Jaipur Stock Exchange Ltd.
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For JAIN MARBLE INDUSTRIES LTD.  
  
DIRECTOR

### 3.The Delhi Stock Exchange Association Ltd

#### Market Price Data

There was no trading in the shares of the company during the period 01-04-2010 to 31-03-2011, hence market price data is not available. And due to this comparison of performance with BSE Sensex, CRISIL Index is not possible.

#### 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 is not any outstanding GDR/ADR/Warrants or any other convertible instrument.

#### Distribution of Shareholding as on 31<sup>st</sup> March, 2011

Nominal value of equity shares held	No. of shareholders	% of shareholders	No. of Shares	% of capital
1 to 5000	837	93.207	166450	5.317
5001 to 10000	13	1.448	9500	0.303
10001 to 20000	5	0.557	7200	0.230
20001 to 30000	0	0.000	0	0.000
30001 to 40000	0	0.000	0	0.000
40001 to 50000	2	0.223	8600	0.275
50001 to 100000	2	0.223	13450	0.430
Greater than 100000	39	4.343	2925400	93.445
Total	898	100.00	3130600	100.00

#### Category of Share Holder and shares held by the following:

Name of the share Holders	No. of Shares	% of Capital
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For JAIN MARINE INDUSTRIES LTD.

  
DIRECTOR

Body corporate	545080	17.4114
Mutual Funds	150000	4.7914
Public-Indian	505300	19.503
Non resident Indians	100000	3.1942
Directors' relatives	1830220	58.4626
Total	3130600	100.00

i) Dematerialisation of shares: The shares of the company is yet to be dematerialised

ii) Plant location – N.H. 8, Sukher, Udaipur (Raj.)

iii) Address for Investor's communication -

**Registered Office:**

**JAIN MARMO INDUSTRIES LTD**

**47/10 KIRAN PATH, MANSAROWAR**

**JAIPUR**

**Works:**

**JAIN MARMO INDUSTRIES LTD**

**N.H. 8, SUKHER, UDAIPUR**

**RAJASTHAN**

For JAIN MARMO INDUSTRIES LTD.

  
DIRECTOR



**AUDITOR'S REPORT**

To,  
The Members,  
Jain Marmo Industries Limited

We have audited the attached Balance Sheet of **M/s Jain Marmo Industries Limited** as at 31<sup>st</sup> March, 2011 and also the annexed Profit & Loss A/c and cash flow statement of the Company for the year ending on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our Audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report)(Amendment) order, 2004 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that: -

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books.
- (c) The balance sheet, profit & loss account and cash flow statement dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion, the balance sheet, profit & loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act 1956.



For JAIN MARMO INDUSTRIES LTD.

*[Signature]*  
DIRECTOR





- (a) On the basis of written representations received from the Director's, as on 31.03.2011 and taken on record by the Board of the Directors, We report that none of the Director is disqualified as on 31.03.2011 from being appointed as a Director in terms of Clause 'g' of Sub-section (1) of Section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us the said accounts read with accounting policies give the information required by the companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of Balance Sheet of the state of affairs of the company as at March 31, 2011 and
- (b) In case of Profit & Loss accounts of the Profit of the Company for the year ended on that date.
- (c) In case of cash flow statement of Cash flows for the year ended on that date.

Date : 3<sup>th</sup> September 2011  
Place: Jaipur

For A.Bafna & Company  
Chartered Accountants  
FRN 003660C

(CA M.K. Gupta)  
Partner  
M.NO.-73515



For JAIN LAKSHMI INDUSTRIES LTD.

  
DIRECTOR



Re: JAIN MARMO INDUSTRIES LIMITED

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off any substantial / major part of the fixed assets.
- (ii) (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of inventory, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- (iii) (a) According to the Information & Explanation given to us, the company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- In view of Clause (iii) (a) above, the clauses (iii) (b), (iii) (c) & (iii) (d) are not applicable.
- (e) The Company has not taken any loans secured or unsecured from any Company, Firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- In view of Clause (iii) (e) above, the clauses (iii) (f) & (iii) (g) are not applicable.



*[Signature]*  
DIRECTOR

JAIN MARMO INDUSTRIES LTD.

**A.Bafna & Co.**  
**Chartered Accountants**

C-Scheme, Jaipur - 302001  
Tel: (0141) - 2372572, 2375212,  
2373873, Fax - 2363426

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanation given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained u/s 301 of the companies act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanation given to us, such transaction in respect of any party, listed in the register maintained u/s 301 of the companies act 1956 have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time.
- (vi) The Company has not accepted deposits during the year as per section 58. According the provision of clause (VI) of the order are not applicable to the company
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information & explanation given to us the Central Government has not prescribed the maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956 in respect of the products manufactured by the company.
- (ix) (a) To the best of our knowledge and information obtained and verifications made, we report that the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it ***except few delays in depositing tax deducted at source, Provident fund, Employee's state insurance and sales tax was not deposited regularly and there were no undisputed amount payable.***

For JAIN MARINE INDUSTRIES LTD.

  
DIRECTOR



**A.Bafna & Co.**  
**Chartered Accountants**

C-Scheme, Jaipur - 302001  
Tel: (0141) - 2372572, 2375212,  
2373873, Fax - 2363426

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanation given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained u/s 301 of the companies act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanation given to us, such transaction in respect of any party, listed in the register maintained u/s 301 of the companies act 1956 have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time.
- (vi) The Company has not accepted deposits during the year as per section 58. According the provision of clause (VI) of the order are not applicable to the company
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information & explanation given to us the Central Government has not prescribed the maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956 in respect of the products manufactured by the company.
- (ix) (a) To the best of our knowledge and information obtained and verifications made, we report that the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it **except few delays in depositing tax deducted at source, Provident fund, Employee's state insurance and sales tax was not deposited regularly and there were no undisputed amount payable.**

For JAIN MATRONS INDUSTRIES LTD.

  
DIRECTOR





- (b) According to the information and explanation given to us, there are no pending dues of income tax, sales tax, wealth tax, services tax, custom duty, excise duty and cess, which are not deposited on account of any dispute.
- (x) There is no accumulated losses at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution and bank.
- (xii) In our opinion and according to the information and explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, the question of maintenance of records or reporting on deficiencies does not arise.
- (xiii) In our opinion, the company is not a chit fund or a *nidhi* / mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, during the year under audit, the company did not engage in dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanation given to us, the company has not given any guarantee for loan taken by others from bank or financial institution.
- (xvi) To the best of our knowledge and belief and according to the information & explanation given to us, the term loan availed by the company were, prima facie, applied by the company during the year for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short term basis has been used to finance long term assets.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year and hence the question of whether the price at which shares have been issued is prejudicial to the interest of the company does not arise.

For JAIN MARINE INDUSTRIES LTD.

  
DIRECTOR







- (xix) According to the information and explanations given to us, the company has not issued any debentures, hence the question of creating security does not arise.
- (xx) According to the information and explanation given to us the company has not raised any money from Public Issue during the year hence the question of disclosure and verification of end use of such money does not arise.
- (xxi) According to the information and explanations given to us, no fraud by or on the company has been noticed or reported during the course of our audit

Place : Jaipur  
Date : 3rd September, 2011

**For A. Bafna & Company**  
**Chartered Accountants**  
**FRN-03660C**

**(C.A. M.K. Gupta)**  
**Partner**  
**M.No. 73515**



**For JAIN MARBLE INDUSTRIES LTD.**

**Sidharth Kumar**  
**DIRECTOR**

**A.Bafna & Co.**  
**Chartered Accountants**



K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme, Jaipur - 302001  
Tel: (0141) - 2372572, 2375212,  
2373873, Fax - 2363426

To,  
The Members of Jain Marmo Industries Limited

We have examined the compliance of conditions of Corporate Governance by Jain Marmo Industries Limited (the Company) for the year ended 31<sup>st</sup> March 2011 as stipulated in clause 49 of the listing agreements of the company with the stock exchanges.

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

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

- (1) *The company has failed to pay annual listing fees for the year 2010-11 to the stock exchanges.*
- (2) *Company is yet to get its shares dematerialized.*

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that no investor grievances are pending for a period exceeding one month as on 31<sup>st</sup> March 2011 against the company as per records maintained by the Share holder Grievance committee.

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

For A.Bafna & Co.  
Chartered Accountants  
FRN-003660C

(C.A.M.K. Gupta)  
Partner  
M.NO.-73515



Place : Jaipur  
Date : September 03, 2011

For JAIN MARMO INDUSTRIES LTD.

DIRECTOR

**JAIN MARMO INDUSTRIES LIMITED**  
BALANCE SHEET AS ON 31ST MARCH, 2011

PARTICULARS	SCH.	FIGURES AS AT 31.03.2011	FIGURES AS AT 31.03.2010
<b>SOURCE OF FUNDS</b>			
SHARE CAPITAL	1	31306000	31306000
RESERVE & SURPLUS	2	2999082	2398332
DEFERRED TAX LIABILITY		2908559	2883551
		<u>37213641</u>	<u>36587883</u>
<b>LOANS &amp; FUNDS</b>			
SECURED LOANS	3	6773214	6625387
UNSECURED LOANS	4	1222041	1154165
		<u>7995255</u>	<u>7779552</u>
<b>TOTAL</b>		<u>45208896</u>	<u>44367435</u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
GROSS BLOCK	5	44899932	43024909
LESS-DEPRECIATION		<u>27541153</u>	<u>25723133</u>
NET BLOCK		17358780	17301776
CAPITAL WORK IN PROGRESS		2337120	375535
		<u>19695900</u>	<u>17677311</u>
INVESTMENT	6	113600	113600
CURRENT ASSETS LOANS & ADVANCE	7	41601494	38776735
LESS- CURRENT LIABILITIES & PROVISIONS	8	16202097	12200211
NET CURRENT ASSETS		<u>25399397</u>	<u>26576524</u>
<b>TOTAL</b>		<u>45208896</u>	<u>44367435</u>
		0	0
NOTES ON ACCOUNTS & ACCOUNTING POLICIES AS PER OUR REPORT OF EVEN DATE ATTACHED	15		

FOR A.BAFNA & CO.  
CHARTERED ACCOUNTANTS  
FRN - 003660C

C. A. M.M. GUPTA  
PARTNER  
M.NO.-73515

PLACE :- JAIPUR  
DATE :- 03.09.2011



For JAIN MARMO INDUSTRIES LTD

(SANJAY JAIN)  
DIRECTOR

(SIDHARTH JAI)  
DIRECTOR

For JAIN MARMO INDUSTRIES LTD.

DIRECTOR



**JAIN MARMO INDUSTRIES LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

PARTICULARS	SCH.	FOR THE YEAR ENDING 31.03.11	FOR THE YEAR ENDING 31.03.10
<b>INCOME</b>			
TURNOVER	9	40819867	28123091
OTHER INCOME	10	463676	357808
VARIATION IN STOCK	11	8419586	1235470
		<u>49703129</u>	<u>29716369</u>
<b>EXPENDITURE</b>			
MATERIAL COST	12	37114989	17284887
MANUFACTURING & OTHER EXP	13	8824471	8558010
FINANCIAL EXPENSES	14	987960	997857
DEPRECIATION		1818020	1695039
PRIOR PERIOD ADJUSTMENT		25054	0
		<u>48770493</u>	<u>28535794</u>
PROFIT BEFORE TAX		932635	1180575
INCOME TAX EXPENSES		13261	22230
LESS - PROVISION FOR CURRENT YEAR TAX		293616	182399
LESS - PROVISION FOR DEFERRED TAX LIABILITY FOR CURRENT YEAR ( DEFERRED TAX ADJUSTMENT)		25008	206847
NET PROFIT		600750	769099
ADD - BALANCE OF PROFIT B/F		221764	547335
BALANCE AVAILABLE FOR APPROPRIATION		<u>822514</u>	<u>221764</u>
TRANSFER TO GENERAL RESERVE		0	0
BALANCE CARRIED TO BALANCE SHEET		<u>822514</u>	<u>221764</u>
BASIC & DILUTED EARNING PER SHARE OF RS. 10/- EACH (IN RS.) (REFER NOTE NO 10, NOTES ON ACCOUNTS)		0.19	0.25

NOTES ON ACCOUNTS & ACCOUNTING POLICIES  
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A.BAFNA & CO.  
CHARTERED ACCOUNTANTS  
FRN - 003660C

C. A. M. K. GUPTA  
PARTNER  
M.NO.-73515



PLACE :- JAIPUR  
DATE :- 03.09.2011

For JAIN MARMO INDUSTRIES LTD.

*(Signature)*  
(SANJAY JAIN) DIRECTOR

*(Signature)*  
(SIDHARTH JAIN) DIRECTOR

For JAIN MARMO INDUSTRIES LTD.

*(Signature)*  
DIRECTOR

**JAIN MARBLE INDUSTRIES LIMITED**  
SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET &

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011**

PARTICULARS	FIGURES AS AT 31.03.2011	FIGURES AS AT 31.03.2010
<b>SCHEDULE :- 1 SHARE CAPITAL</b>		
AUTHORISED CAPITAL 3640000 EQUITY SHARE OF RS. 10/-EACH	36400000	36400000
ISSUED SUBSCRIBED AND PAID UP CAPITAL 3130600 EQUITY SHARE OF RS. 10/-EACH FULLY PAID UP (Previous Year 3130600 Equity Shares of Rs. 10/- each fully paid up) (INCLUDING 450000 BONUS SHARES ISSUED)	31306000	31306000
<b>SCHEDULE :- 2 RESERVE &amp; SURPLUS</b>		
SHREE GANESHJI MAHARAJ GENERAL RESERVE	91	91
Profit & Loss account	2176477	2176477
	822511	225764
	2999082	2398332
<b>SCHEDULE :- 3 SECURED LOANS</b>		
TERM LOAN		
DEFERRED PAYMENT LOAN FROM TATA CAPITAL	681923	1981387
WORKING CAPITAL FROM BANK	890929	0
	5200362	4644000
	6773214	6625387
<b>NOTES</b>		
(1) Term Loans is Secured by way of equitable mortgage by deposit of title documents of the land, building, & by hypothecation of Plant & Machinery situated at factory (Udaipur) and personal guarantee of the three Directors of the company.		
(2) Working capital limit from Canara Bank is secured by way of HYP of stock, stores, raw material and finished goods and second charge on title documents of the land and building & hypothecation of plant & machinery situated at factory (Udaipur) including book debts, uncalled capital etc. both present and future and personally guaranteed by three Directors of the Company.		
<b>SCHEDULE :- 4 UNSECURED LOANS</b>		
INTER CORPORATE LOAN FROM OTHERS	399979	399979
	822062	754186
	1222041	1154165
<b>SCHEDULE :- 6 INVESTMENT</b>		
UNQUOTED GOV. SECURITIES :- NATIONAL SAVING CERTIFICATE LONG TERM UNQUOTED SHARES SPPLTD.(AT COST) (1000 Pct Share of Rs. 100/- each)	13600	13600
	100000	100000
	113600	113600
<b>SCHEDULE :- 7 CURRENT ASSETS, LOAN &amp; ADVANCES</b>		
<b>A. INVENTORIES</b> (As taken, Valued & Certified by the Management)		
RAW MATERIAL	8564856	12832133
FINISHED GOODS	14181914	5762328
MARBLE SLAB GR. TRADED	171013	71303
MARBLE SLAB IMPORTED TRADED	0	728584
CONSUMABLES & FUELS	946722	906650
	23864504	20320998
<b>TOTAL (A)</b>		



For JAIN MARBLE INDUSTRIES LTD.

*[Signature]*  
**DIRECTOR**

**JAIN MARBLE INDUSTRIES LIMITED**

PARTICULARS

FIGURES AS  
AT 31.03.2011

FIGURES AS  
AT 31.03.2010

**B. SUNDRY DEBTORS**

(Unsecured but considered good)  
MORE THAN SIX MONTH  
OTHERS

266182  
8906433

6016265  
9922504

**TOTAL (B)**

9172615

15938769

**C. CASH & BANK BALANCES**

CASH IN HAND  
WITH BANK  
IN CURRENT ACCOUNT  
FIXED DEPOSITS

133303

259243

65256

36156

1903804

24133

2102363

319532

**TOTAL (C)**

**D. LOANS AND ADVANCES**

(Unsecured but considered good)  
ADVANCE RECOVERABLE IN CASH OR  
KIND OR FOR VALUE TO BE RECEIVED  
TAX DEDUCTED AT SOURCE  
SECURITY DEPOSITED  
EXCISE DUTY & MODVAT  
ACCURED SAWING CHARGES

5485375

1099607

77291

113341

882543

884543

14869

98011

1935

1935

**TOTAL (D)**

6462012

2197437

**TOTAL (A+B+C+D)**

41601494

38776735

**SCHEDULE :- 8 CURRENT LIABILITIES & PROVISION**

**A. CURRENT LIABILITIES**

SUNDRY CREDITORS  
ADVANCE FROM CUSTOMER  
OTHER LIABILITIES  
INTEREST ACCRUED BUT NOT DUE

10498242

6923815

4229825

4044302

1176700

1049695

3713

0

**TOTAL (A)**

15908481

12017812

**B. PROVISION**

PROVISION FOR TAX

293616

182399

293616

182399

**TOTAL (A+B)**

16202097

12200211

**SCHEDULE :- 9 TURNOVER**

**SALES**

MARBLE SLABS SALES  
MARBLE BLOCKS SALES  
FREIGHT INCOME  
JOB WORK INCOME

38592404

21983661

1020612

3200464

937254

240876

269597

2698090

40819867

28123091



For JAIN MARBLE INDUSTRIES LTD.

*[Signature]*  
DIRECTOR

**SCHEDULE :- 10 OTHER INCOME**

INTEREST INCOME		
LOADING INCOME	42500	22287
SUNDRY BALANCE W/O	0	1500
QUALITY CLAIM & DISCOUNT	11662	217399
OTHER INCOME (PACKING MATERIAL)	28558	0
MISC. INCOME	14425	0
PROFIT ON SALE OF FIXED ASSETS	12017	0
QUALITY CLAIM	0	66022
	354514	
	<b>463676</b>	<b>357808</b>

**SCHEDULE :- 11 VARIATION IN STOCK****A. CLOSING STOCK**

FINISHED GOODS		
MINED BLOCK	13963969	5544383
	217945	217945
TOTAL 'A'	<b>14181914</b>	<b>5762328</b>

**B. OPENING STOCK**

FINISHED GOODS		
MINED BLOCK	5544383	4308913
	217945	217945
TOTAL 'B'	<b>5762328</b>	<b>4526858</b>
VARIATION STOCK (A-B)	<b>8419586</b>	<b>1235470</b>

**SCHEDULE :- 12 MATERIAL COST**

RAW MATERIAL		
OPENING STOCK		
ADD : PURCHASED / MINED BLOCK	12852133	2063989
	27544692	21924130
LESS : CLOSING STOCK	40396825	23988119
CONSUMPTION	8564856	12852133
	31831969	11435986
TRADED GOODS		
OPENING STOCK		
ADD : PURCHASED DURING THE YEAR	799887	799887
	0	3134003
LESS : CLOSING STOCK	799887	3933890
CONSUMPTION/COST OF SALES	171013	799887
	628874	3134003
CONSUMABLES & FUEL CONSUMED	4654146	3014898
	<b>37114989</b>	<b>17284887</b>

**SCHEDULE :- 13 MANUFACTURING AND OTHER EXPENSES****A. MANUFACTURING EXPENSES**

CUTTING WHEELS	12676	0
EXCISE DUTY PAID	728626	612303
GAS & BRAZING EXPENSES	32432	51102
POWER CHARGES (FACTORY)	2005450	1940677
REPAIR & MAINT. P & M (FACTORY)	211530	351892
REPAIR & MAINT. P & M (MINES)	645094	1318018
REPAIR & MAINTANANCE OF DUMPER & TIPPER	336950	101093
REPAIRS & MAINT. (BUILDING)	148056	191270
ROYALTY & DEAD RENT	68645	86600
WATER SALARY EXPENSES	155910	60130
TOTAL 'A'	<b>4345369</b>	<b>4713085</b>



For JAIN MARMO INDUSTRIES LTD.

*[Signature]*  
DIRECTOR

## JAIN MARMO INDUSTRIES LIMITED

## PARTICULARS

FOR THE YEAR  
ENDING 31.03.11FOR THE YEAR  
ENDING 31.03.10**B. PAYMENT TO AND PROVISION FOR EMPLOYEES**

BONUS & OTHER BENEFITS		
DIRECTOR'S REMUNERATION	29649	113100
P.F. & E.S.I. CONTRIBUTION	420000	420000
GRATUITY	71847	60061
SALARY	21630	30864
WAGES	516000	291300
	355912	224200

TOTAL B

1415038

1189525

**C. ADMINISTRATIVE & OTHER EXPENSES**

ADVERTISEMENT EXPENSES		
ANNUAL LISTING FEES	5300	9800
BOOKS & PERIODICAL	27962	25350
BUSINESS PROMOTION	5728	1050
CAR RUNNING & MAINTANANCE	84467	126528
EXCHANGE FLUCTUATION	242666	0
DISCOUNT & REBATE	184	0
DONATION	9076	0
ELECTRIC EXPENSES	0	11000
IMPORT LICENCE FEE	6000	12000
INSURANCE CHARGES	30000	48145
INTEREST ON EXCISE DUTY	86763	100726
LEGAL & PROFESSIONAL CHARGES	50813	0
MEMBERSHIP & SUB. FEE	119081	74000
MISC. EXPENSES	32000	2000
PENALTY AND FINE	0	1330
POSTAGE & TELEGRAM	13215	5450
PRINTING & STATIONARY	5146	6757
REMUNERATION TO AUDITORS	14718	15893
RENT/RATES & TAXES	66180	49635
REPAIR & MAINTENANCE(VEHICLE)	96562	149225
REPAIR TO OTHERS	437968	173541
SECURITY EXP.	40888	49680
SERVICE TAX	0	33825
TELEPHONE EXPENSES	63369	14425
TRAVELLING & CONVEYANCE	166119	216122
(INCLUDING Foreign travelling of Rs. 1314723 (Pvs. Yr 1206219))	1445529	1528917
WEB SITE DESINING	16000	0

TOTAL C

3064064

2655400

TOTAL (A+B+C)

8824471

8558010

**SCHEDULE :- 14****FINANCIAL CHARGES**

BANK COMMISSION & CHARGES  
INTEREST ON TERM LOAN  
INTEREST TO BANK & OTHERS

100159

107356

149382

239361

738439

651140

987960

997857

For JAIN MARMO INDUSTRIES LTD.

DIRECTOR

**JAIN MARMO INDUSTRIES LIMITED**  
**SCHEDULE :- 5 FIXED ASSETS**

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	AS ON 01.04.2011	ADD / ADDITION	AS ON 01.04.2010	FOR THE YEAR	AS ON 31.03.2011	AS ON 31.03.2011
1 LAND & SITE DEVELOPMENT	2180083	0	0	0	2180083	2180083
2 TUBEWELL	102266	0	18663	1667	81936	81936
3 BUILDING	6034249	0	2170907	149861	3733481	3883
4 PLANT & MACHINERY	33867803	0	22970913	1512995	9383895	10896
5 FURNITURE & FIXTURES & OTHER OFFICE EQUIPMENTS	665250	319300	480842	33656	470052	181
6 VEHICLE	155258	1555723	81808	119841	1509333	73
Total	43024909	1875023	25723133	1818020	17358780	17301

Grand total  
Previous year

(CAPITAL WORK IN PROGRESS)

33092381	0	10067472	43024909	13592192	1695039	9564098	25723133	2337120	3735
								19695900	17677
								17301776	19500



For JAIN MARMO INDUSTRIES LTD.

*[Signature]*  
DIRECTOR

**Schedule 15: Accounting policies & Notes forming part of accounts****(a) Accounting policies****1. General**

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

**2. Revenue Recognition**

In accordance with provisions of Section 209(3) of the Companies Act, 1956, the company follow accrual system of accounting.

**3. Fixed Assets**

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

**4. Depreciation**

Depreciation on all Fixed Assets is provided on straight line method at the rates prescribed under Schedule XIV to the Companies Act, 1956 on prorated basis.

**5. Investments**

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

**6. Valuation of Inventories**

Raw Material	:	At Weighted average cost
Consumable & Fuel	:	At cost ( FIFO )
Finished Goods	:	At lower of cost or net realizable value

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

**7. Turnover**

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

**8. Consumption**

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

For JAIN MARMO INDUSTRIES LTD.

  
DIRECTOR



## 9. Employee Benefits

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

## 10. Royalty

Royalty is provided on the basis of dispatch.

## 11. Taxation

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

## 12. Foreign Currency Transaction

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

For JAIN MARMO INDUSTRIES LTD.

  
DIRECTOR





### 13. Borrowing Costs

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

### 14. Impairment of Assets

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

### 15. Provisions, Contingent Liabilities and contingent Assets

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

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

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

Contingent Liability is disclosed in the case of

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor discloser.



FOR JAIN INDUSTRIES LTD.

*[Signature]*  
DIRECTOR

## (B) Notes on Accounts

1. Contingent Liability Not Provided For The Year - Nil
2. Book debts, loans and advances, creditors, deposits etc. have been taken at their book value awaiting respective confirmation and are subject to reconciliation.
3. Loans and advances, debtors have been considered good. In this respect the company holds no security other than personal guarantee of persons concerned.
4. Remuneration to Directors Comprises Salary Rs.4.20 lacs (Prev. Year 4.20Lacs).
5. Retirement benefits in respect of employees are accounted for as per the Accounting Standard - 15 issued by ICAI.

### Retirement benefit plans.

#### (a) Defined contribution plans

The company makes provident fund contribution to defined contribution retirement benefits plan for qualifying employees under the scheme. The Company is required contribute a special percentage of the payroll cost of fund the benefits. The Company recognized Rs. 52643/- for provident fund contribution in the profit & Loss Account. The contribution payable to these plans by the company recognized at rates specified in the rules of the scheme.

#### (b) Gratuity

The employees are entitled to gratuity that is computed as a half month's salary for every completed year of service and is payable on retirement/ termination. The company makes provision of such gratuity on the basis of actuarial valuation.

#### (c) Leave Encashment

Leave encashment is accounted for at the time of payment. Further management do not expect any material liability due to non provision of leave encashment amount.

#### 6. Auditor's remuneration

	2010-2011	2009-2010
Audit Fee	45000	35000
Tax Audit Fee	15000	10000
Service Tax	6180	4635
Total	66180	49635



For JAIN MARBLE INDUSTRIES LTD.

*[Signature]*  
DIRECTOR

7. Additional information pursuant to Para 3 & 4 of the Para II of Schedule VI of the Companies Act, 1956 in Nil or none except to the extent given below:

	Current Period	Previous Year
a. Licensed Capacity.	N.A.	N.A.
b. Installed capacity	N.A.	N.A.
c. Actual Production		
1. Marble Slabs		
(i) Irregular (Net of Wastage)	57728 Sq. Mtrs	71125 Sq. Mtrs
(ii) Job Work	377 Sq. Mtrs	23168 Sq. Mtrs

d. Details of Opening Stock, Sales & Closing Stock of Manufactured Items:

	<u>Current year</u>	<u>Previous Year</u>
	Quantity	Quantity
<b>Sales</b>		
- Marble Slabs		
Irregular	46593 Sq. Mtrs.	47812 Sq. Mtrs.
Regular	8056 Sq. Mtrs.	17256 Sq. Mtrs.

#### Opening Stock

(a) Finished Goods	( Qty )	( Value )	( Qty )	( Value )
1. Marble Slabs				
(i) Irregular	22962 Sq. Mtr.	4226524/-	17982 Sq. Mtr.	3128383/-
(iii) Regular	9984 Sq. Mtr.	1317860/-	8905 Sq. Mtr.	1180530/-
2. Mined Blocks	225 M.Ton	217946/-	225 M. Ton	217946/-

#### Closing Stock

1. Marble Slabs				
(i) Irregular	26295 sq. Mtr.	12867487/-	22962Sq. Mtr.	4226524/-
(iii) Regular	9728 Sq. Mtr.	1284087 /-	9984 Sq. Mtr.	1317860/-
2. Mined Blocks.	225 M. Ton	217946/-	225 M. Ton	217946/-



For JAIN MARBLE INDUSTRIES LTD.  
  
 DIRECTOR

**e. Raw Material Consumed**

	Quantity (M.Ton)	Value (Rs.)	Quantity (M.Ton)	Value (Rs.)
Marble Blocks (Including Mined Blocks )	4159	31831970/-	6217	11135985/-

**f. Value of imported & Indigenous Raw Material Stores & Spares Consumed**

	Current In %	Year Value in Lac	Previous in %	Year Value in Lac
1. Raw Material				
Imported	86.96	295.573	49.24%	54.83
Indigenous	13.04	22.746	50.76%	56.53
2. Consumable & Fuel				
Imported	0	0	0	0
Indigenous	100%	46.54	100%	30.15

**g. CIF Value of Imports**

	Current Year	Previous Year
Raw Material	187.28	162.45
Consumable Parts & Components	----	----
Capital Goods	11.66	----

**h. Expenditure in Foreign Currency**

Traveling Expenses	6.07	6.24
--------------------	------	------

8. Sundry debtors/ advances includes Rs. 65.38 lacs due from Directors / Firms in which Directors are interested (Prev. Year Rs. 73.56 lac). Maximum amount at any time during the year Rs. 146.38 lacs (prev. year Rs.108.27 lacs)

9. Loans and advances includes against supply of material of rupees 61.55 lacs due from company in which Directors are interested (prev. Year Rs. 52.08 lacs). Maximum amount at any time during the year is 141.57 lacs (Prev. year 79.56 lacs)



For JAIN MARBLE INDUSTRIES LTD.

*S. Chaitanya*  
DIRECTOR

Particulars	As at 31 <sup>st</sup> March 2011	As at 31 <sup>st</sup> March 2010
Net profit (Loss) available to Equity Shareholders	600750	769099
Weighted Average number of Equity Shares	3130600	3130600
Face Value per equity share	Rs 10/-	Rs.10/-
Basic & Diluted Earning Per share	0.19	0.25

11. Segment Reporting

The company is operating in only one segment i.e. mining and manufacturing of marble.

12. Related Party disclosure as required under AS-18, "Related Party Disclosure" are given below :-

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

No.	Name of the Related Party	Relationship
<b>A</b>	<b>KEY MANAGEMENT PERSON</b>	
1	Shri Sanjay Jain	Whole Time Director
2	Shri Shrichand Jain	Director
3	Shri Sidharth Jain	Son of Director
<b>B</b>	<b>RELATIVES OF KEY MANAGEMENT PERSON</b>	
1	Shri Sandeep Jain	Son of Director
2	Smt. Neetu Jain	Wife of Director's Son
3	Aditya Jain	Son of Director's Brother
<b>C</b>	<b>ENTERPRISE OVER WHICH KMP OR THEIR RELATIVE EXERCISE CONTROL</b>	
1	Bhikshu Minerals Pvt. Ltd	Director of the company is Director
2	Jain Marble Impex	Director of the company is Partner
3	Perfect Marbles Pvt. Ltd	Director of the company is Director
4	S.C. Jain & Brothers	Director of the company is Proprietor
5	Siddhartha Marble &	Director' Brother is Director

	Gr. Pvt. Ltd.	
6	Jain Marbles	Directors's wife is Partner
7	Omega stones	Son of Director is Prop.
8	Omega Marmo Stones Pvt Ltd.	Director of the company is Director
9	Jain Marble Exports	Director of the Company is Partner
10	Gelra Mines & Minerals	Director' Brother is Prop.
11	Sanjay Marble Traders	Director is Partner
12	Souverign Mine & Minerals P.Ltd.	Director' Brother is Director
13	Tanisq Marble & Minerals P.Ltd.	Director of the company is Director
14	Ajay Marbles	Director is Prop.
15	Jain Marble Enterprises	Director' Brother is Proprietor

b) Transactions with Related Parties during the year ended on 31.03.2011

S. No.	Particulars	2010-2011			2009-2010		
		KMP	Relative of KMP	Other Enterprises	KMP	Relative of KMP	Other Enterprises
1	Remuneration	420000	516000	NIL	420000	252000	NIL
2	Purchase of Raw Material & Finished Goods	NIL	NIL	4460183	NIL	NIL	4442935
3	Freight paid	NIL	NIL	423284	NIL	NIL	280181
4	Diesel transfer	NIL	NIL	3947532	NIL	NIL	4878216
5	Sales	NIL	NIL	7091371	NIL	NIL	8798845
6	Job Work	NIL	NIL	28797	NIL	NIL	260832
7	Freight Income	NIL	NIL	476560	NIL	NIL	39915
8	Flat sold	NIL	NIL	NIL	NIL	NIL	NIL

C. Balances outstanding at the end of the year

Debit : Rs. 6538027/- ( Previous Year Rs 9963429/- )  
Credit : Rs. 8859258/- ( Previous Year Rs 5352222/- )

For JAIN MARMO INDUSTRIES LTD.

  
DIRECTOR





13. Deferred Tax Liability (Net) (Amount in Rs.)

Major components of deferred tax liability on account of timing difference as on 31st March 2011 are as under.

Particulars	31.03.2011	31.03.2010
<b>Deferred Tax Liabilities</b>		
Difference between Book & Tax (WDV) of Fixed Assets	2937890	3231156
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation and Exp. Allowed in I.T. on payment basis & Mat Credit	29331	347605
Items Disallowed	0	0
<b>Net Deferred Tax Liabilities</b>	<b>2908559</b>	<b>2883551</b>

14. Previous year figures have been regrouped and rearranged wherever deemed necessary to confirm to this year classification.
15. Government of India has promulgated an Act namely "The Micro, Small & Medium Enterprises Development Act" 2006 which comes into force with effect from October, 2 2006. As per the act, the company is required to identify the Micro & Small Enterprises & pay them interest on over due beyond the specified period irrespective of the terms agreed with the enterprises. The company has initiated the process of identification of such suppliers. In view of no. of suppliers & no receipt of critical inputs & response from several such potential parties, the liability of interest cannot be reliably estimated nor can required disclosure be made. Accounting in the regard will be carried out after process is complete and reliable estimate can be made in this regard. Since the company is regular in making payments to all suppliers, the management does not anticipate any significant interest liability.
16. Figures are rounded off to nearest of rupee.

Signed schedule 1 to 15

As per our report of even date

For A. Bafna & Co.

Chartered Accountants

FRN-003660C

(C.A. M.K. Gupta)

Partner

M.NO.-73515

Place: Jaipur

Dated: 03.09.2011

For and on behalf of Board

For JAIN MARMO INDUSTRIES LIMITED

(Sanjay Jain)

Director

(Sidharth Jain)

Director

For JAIN MARMO INDUSTRIES LTD.

(Signature)  
DIRECTOR

**A.Bafna & Co.**  
Chartered Accountants



K-2 Keshavnagar  
Near Aliyas  
C-Scheme, Jaipur - 302012  
Tel: (0141) - 2372572, 2373873  
2373873, Fax - 2373873

REPORT OF AUDITORS ON CASH FLOW STATEMENT

We have examined the attached Cash Flow Statement of Jain Marma Industries Limited for the year ended 31st March, 2011. The Statement has been prepared by the Company with the requirements of Listing Agreement and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

Place : Jaipur  
Date : September 03, 2011

For A. BAFNA & COMPANY  
Chartered Accountants  
FRN-003660C

(C.A. M.K. Gupta)  
Partner

M.NO.-73515

For JAIN MARMA INDUSTRIES LTD.

DIRECTOR



## CASH FLOW STATEMENT FOR THE PERIOD FROM 1.4.2010 TO 31.3.2011

(A)	Particulars	(Rs in Lacs)	
		2010-11	2009-10
(i)	<b>Cash Flow from Operating Activities</b>		
(I)	Net Profit before Tax & Extraordinary Items	8.94	11.59
	Add/Less:		
	Depreciation	18.18	16.95
	Loss (Profit) on Sales of Fixed Assets	0.00	-0.97
	Preliminary & Public Issue Expenses W/O	0.00	0.00
	Deferred Revenue Expenditure W/O	0.00	0.00
	Interest Income	-0.43	-0.22
	Interest Paid	8.88	8.90
	Operating Profit Before Working Capital Changes	35.58	35.25
(II)	Adjustment For:		
	Decrease/(Increase) in Inventories	-35.44	-127.48
	Decrease/(Increase) in Debtors	67.66	-22.58
	Decrease/(Increase) in Loans & Advances	-42.65	51.90
	Increase/(Decrease) in Current Liabilities	40.02	42.77
		29.60	-45.37
(III)	Cash Generated from Operation		
	Net Profit After Adjustment	0.25	0.00
	Taxes Paid	-2.94	-1.82
		-2.69	-1.82
	<b>Net Cash flow from Operating Activities ( I + II - III )</b>	62.49	-10.94
(B)	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets(Including Capital Work In Progress)	-38.37	0.00
	Sales of Fixed Assets	0.00	6.00
	Increase in investment	0.00	0.00
	Miscellaneous Expenditure	0.00	0.00
	Interest Received	0.43	0.22
	Prior Period Adjustment	0.00	0.00
	<b>Cash used in Investing Activities</b>	-37.94	6.22
(C)	<b>Cash Flow from Financial Activities</b>		
	Proceeds from Issue of Share Capital (including share application money)	0.00	0.00
	Proceeds from Investment Subsidy	0.00	0.00
	Proceeds from Investment	0.00	0.00
	Proceeds from Long term Borrowings	8.91	0.00
	Repayment of Long term Borrowings	-12.99	-7.07
	Proceeds from Short term Borrowings	6.24	-6.24
	Interest Paid	-8.88	-8.91
	<b>Net Cash used in Financing Activities</b>	-6.72	-22.22
	<b>Net Increase in Cash &amp; Cash Equivalents ( A + B + C )</b>	17.83	-26.93
	Cash & Cash equivalent at the beginning of the year	3.20	30.13
	Cash & Cash equivalent at the end of the year	21.02	3.20

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A.BAFNA & CO.  
CHARTERED ACCOUNTANTS  
FRN-003660C

C. A. M. K. GUPTA  
PARTNER  
M. NO. 73515

PLACE - JAIPUR  
DATE - 03.09.2011

For JAIN MARMO INDUSTRIES LTD.

(SANDAY JAIN)  
DIRECTOR

(SIDHARTH JAIN)  
DIRECTOR

For JAIN MARMO INDUSTRIES LTD.

(Siddhant J.)  
DIRECTOR

## JAIN MARMO INDUSTRIES LIMITED

## PARTICULARS

AMOUNT

## UNSECURED LOAN

## INTER CORPORATE LOAN

FAIR GROWTH FINANCIAL SERVICES LTD.

HEMANT DUGAR

RAJU DEVI DUGAR

TOTAL (A)

300000

411931

411931

TOTAL (B)

300000

TOTAL (A+B)

1321171

## SECURED LOAN

WORKING CAPITAL FROM BANK

TERM LOAN FROM CANARA BANK

TATA CAPITAL ( CAR LOAN)

1000000

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## SUNDRY CREDITORS

## A. FOR GOODS

ASHOK LEYLAND HOUSE

BAJRANG WOOD WOOL INDUSTRIES

BHIKSHU MINERALS PVT LTD

BHUKHANVALA TOOLS PVT. LTD

DOSHI MARBLES

EKLINGJI SERVICE CENTER, UDR

GAYTRI BRAZING CENTER

GELRA MINES &amp; MINERALS

JAIN OIL COMPANY

JYOTI ENTERPRISES

MAYUR ENTERPRISES

MAROO AUTOMOBILES

NAVRANG MARBLES &amp; GRANITES

NOBEL BEARING &amp; TOOLS

ROSHAN LAL JAIN &amp; CO.

SANJAY MARBLE TRADERS, BORAWAR

S C. JAIN &amp; BROTHERS, UDAIPUR

SHRI BAJRANG PLASTER AND CHEMICAL

STEARILING(INDIA) MINERS P LTD

SUKHMANI LUBRICANTS

SURYAWANSHI MARBLE &amp; GRANITES

TAHA INSULATIONS &amp; MACHINERIES

TIRUPATI AUTOMOBILES

YOGMAYA MACHINERY

ZENITH DIA TOOLS PVT. LTD.

W. DIAMANT INDIA LTD.

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TOTAL (A)

30107491

For JAIN MARMO INDUSTRIES LTD.


  
DIRECTOR

## JAIN MARMO INDUSTRIES LIMITED

## PARTICULARS

## B. FOR EXPENSES AND OTHERS

A.BAFNA & CO.	
ASHOKA BOOK AGENCY	17411
D.C. AGARWAL & ASSOCIATES	1218
KAILASH PRINTERS	336
KAILASH CHAND JAIN (CA)	196
LAXMI COMPUTERS	
MAHA LAXMI ELECTRICALS	
MANISH TRAVELS	2600
M.M. GUPTA & CO	4872
MODURAM SAIN	0706
PRAKASH AIR FRIEGHT LTD	24000
PUNEET STATIONERS	2770
RAINBOW ELECTRICALS & EQUIPMENTS	428
RAMESH CHAND PATEL	112
SANDEEP JAIN	1907
NEETU JAIN	26827

TOTAL (B)

205530

## C. FOR CAPITAL GOODS

OPTIMA CUPE INFRAMATERIALS PVT LTD

TOTAL (C)

1755

TOTAL(A+B+C)

10493243

OTHER LIABILITIES

AUDIT FEES PAYABLE	
ANNUAL LISTING FEE PAYABLE	01216
BONUS PAYABLE	24112
POWER CHARGE PAYABLE	2379
EMPLOYEES CONT TO PF PAYABLE	4340
EMPLOYERS CONT & OTHER CHARGES PF PAYABLE	7232
ESI PAYABLE (EMPLOYEES)	7719
ESI PAYABLE(EMPLOYERS)	836
EXCISE DUTY PAYABLE	2256
GREEN PARK LEASING FINANCE P LTD.	14355
PROVISION FOR GRATUITY	50300
SERVICE TAX PAYABLE	9922
TDS ON PROFESSIONAL	37133
TDS ON CONTRACTOR	9913
TDS ON SALARY	191
TDS ON INTEREST	22830
TELEPHONE CHARGES PAYABLE	13138
WAGES PAYABLE	13736

1176700



For JAIN MARMO INDUSTRIES LTD.

  
DIRECTOR

## JAIN MARMO INDUSTRIES LIMITED

PARTICULARS	AMOUNT
<b>ADVANCES FROM CUSTOMERS</b>	
BHISNU KUMAR RANDAR	154070.00
MAHESHWARI MARMO IND	150000
MEGHNA MARBLE & GRANITES	140000
M.G. ROCKMIN INTERNATIONAL	53657
NITCO MINING CO. P. LTD	25700
OMEGA STONES	3,274
PANKAJ MARBLE & TILES	2,000
RMH MARBLES	10,000
SIDHARTH ENTERPRISE	400,000
SIDHARTHA MARBLE & GRANITES P. LTD	16,043
SELECTION MARBLE	40,077
STONE EXPORT HOUSE	124,350
SURATI MARBLE UDAIPUR	3,100
	1,17,732

SUNDRY DEBTORS	EXCEEDING SIX MONTHS	OTHERS	TOTAL AMOUNT
ANAND TILES & MARBLES INDUSTRIES	0	54231	54231
ADDI MARBLES PVT. LTD	0	235984	235984
CHIMAN GRANITES & MARBLES	0	122566	122566
GODREJ AND BOYCE MFC LTD.	79646	0	79646
JAI HIND MARMO TILES	0	245795	245795
JAIN GROUP- JAIN GR. & PROJECTS I LTD	0	89652	89652
JAIN MARBLE ENTERPRISES, NEW DELHI	17333	0	17333
JAIN MARBLE IMPEX	70000		70000
JAIN MARBLES, NEW DELHI	0	244027	244027
JAIPUR MARBLE INDUSTRIES	39693	0	39693
KANWARJI CONSTRUCTIONS CO	0	147319	147319
LAKEND HOTELS & MOTELS	6474	0	6474
MARG LIMITED	0	750139	750139
NAKODA MARBLES & MINERALS	0	141272	141272
OMEGA MARMO STONE PVT. LTD.	0	4114178	4114178
OMKARA DEVELOPERS & JAI JAI SIYARAM P. LTD	0	332651	332651
SHRI TULSI MARBLE HYDRABAD	53036.00	0	53036
SHUBHAM MARMO PVT. LTD	0	1760546	1760546
SIDDI VINAYAK MARBLE	0	668073	668073
	266182	8906433	9172615

## CASH &amp; BANK BALANCES

CANARA BANK, NEW DELHI	40030
CASH IN HAND	130450
IMPREST	2140
KOTAK MAHINDRA BANK	6210
STATE BANK OF INDIA, UDAIPUR	2530
	198550

For JAIN MARMO INDUSTRIES LTD.


  
DIRECTOR

PARTICULARS	AMOUNT
<b>ADVANCES</b>	
DHARTI DIAMOND TOOLS	30000
EURO DIAMOND TOOLS	7729
INPUT TAX CREDIT (ITC)	2,5159
INDIAN OIL CORP	1473
JAIN MARBLE EXPORTS, NEW DELHI	1008, 222
HEATTRANS EQUIPMENT	17, 82
PROMETEC SRL ITALY	115, 321
PERFECT MARBLE P LTD	1, 000
PREPAID EXPENSES	1, 000
PREPAID INSURANCE	2, 914
REAL DAINO MARMI SRL	4, 12
RAJASTHAN STOTECH LTD	1, 1
SANJAY JAIN DIRECTOR	2, 028
SHAKTI ENTERPRISES	1, 000
SIDHARTH JAIN	1, 000
STONE & MARBLE	1, 000
SOUVERIGN MINES & MINERALS P LTD	1, 000
TANISQ MARBLES P LTD	1, 000
TANISQ MINES & MINERALS P LTD	1, 000
	1, 000
	1, 000
<b>EXCISE DUTY/ MODVAT</b>	
EXCISE DUTY PLA	1, 000
	1, 000
<b>SECURITY DEPOSIT</b>	
BHARTI HEXACOM LTD.	1, 000
JAIPUR STOCK EXCHANGE	1, 000
SECURITY DEPOSIT (CELLULAR)	1, 000
SECURITY DEPOSIT (CUSTOM DUTY)	275060
SECURITY DEPOSIT (MKN)	7, 500
SECURITY DEPOSIT (TELEPHONE)	1, 000
SECURITY DEPOSIT RSEB(MINES)	1, 000
SECURITY DESPOSIT WITH RSEB (BANDA)	1, 000
SECURITY DEPOSIT WITH RSEB	371-15
UDAIPUR GAS SERVICE	1, 000
NAKODA AGENCY SECURITY DEPOSITS	1, 000
	1, 000
	1, 000
TDS ADVANCE TAX (A.Y. 1997-98)	1, 000
TCS WITH MINING DEPT.	1, 000
TDS ON JOB WORK	1, 000
TDS RECEIVABLE	36, 23
	77291

For JAIN MARBLE INDUSTRIES LTD.


  
DIRECTOR