



# **ANNUAL REPORT 2019-2020**

## **BOARD OF DIRECTORS AND KMP**

MR. PAVAN KUMAR MANGAL CHAND – MANAGNG DIRECTOR

MR. MANGALCHAND JAIN KEWALCHAND - DIRECTOR

MR. NEERAJ AGARWAL – INDEPENDENT DIRECTOR

MR. MAHAVEERCHAND SETHIA – INDEPENDENT DIRECTOR

Mrs. VANITHA – WOMAN DIRECTOR

MR. MANGAL CHAND DARSHAN – CHIEF FINANCIAL OFFICER

MS NEHA AGARWAL – COMPANY SECRETARY (UPTO 14.08.2019)

## **BANKERS**

Kotak mahindra

## **AUDITORS**

M/s Safal Gupta & Associates,  
Chartered Accountant  
No 1 AM Lane, opposite 111, 2<sup>nd</sup> Floor  
Above Brite Electronics, SP Road,  
Bangalore – 560054

## **SECRETARIAL AUDITORS**

Mr Vighneshwar Bhat  
VB and Associates, Company Secretaries  
No.20, 4th flr, Vishnu Towers  
ITI Layout, JP Nagar 1st phase,  
Bengaluru- 560078

## **REGISTRAR AND SHARE TRANSFER AGENT**

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED  
CIN :U74900TN2015PTC101466  
30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003  
Phone: 080 – 23460815 to 818  
Fax : 080 – 23460819  
email : [irg@integratedindia.in](mailto:irg@integratedindia.in)

Regd. Office: 2nd Floor, Kences Towers, No.1, Ramakrishna Street,  
North Usman Road, T. Nagar, Chennai – 600 017  
Website: <https://www.integratedindia.in/>

## **LISTING**

Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 098, India.

## **CONTACT DETAILS FOR INVESTORS**

Mr. PAVAN KUMAR MANGAL CHAND  
(Managing Director)  
Jain Farms and Resorts limited  
NO.59/1, NAKODA ARCADE, III FLOOR,  
DVG ROAD, BANGALORE-560004  
E-mail: [pavan@jainfarms.com](mailto:pavan@jainfarms.com)

## NOTICE

Notice is hereby given that 26th Annual General Meeting of the members of Jain Farms and Resorts Limited will be held at Country Club, No.95, Basavanapura, Bannerghatta Road, Bangalore-560083, on Wednesday, September 30<sup>th</sup>, 2020 at 10.30 A.M to transact the following business:

### **ORDINARY BUSINESS:-**

#### **1. ADOPTION OF FINANCIAL STATEMENTS :-**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020, including the Audited Balance Sheet as on 31<sup>st</sup> March, 2020, the statement of profit and loss for the year ended on that date, the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors' Auditors, including Secretarial Audit Report thereon.

#### **2. DIRECTOR RETIRING BY ROTATION :-**

To re-appoint Mr. MANGALCHAND JAIN KEWALCHAND (DIN: 01845160), who being longest in the term, retires by rotation and being eligible has offered himself for re-appointment as the Director of the Company.

“RESOLVED THAT pursuant to the provisions of the Section 152 of Companies Act, 2013 and rules made there under (including any amendment/modification thereof), Mr. MANGALCHAND JAIN KEWALCHAND (DIN: 01845160), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of Company, whose period of office will be liable to retire by rotation.”

**By the Order of the Board  
For JAIN FARMS AND RESORTS LIMITED**

Sd/-

**PAVAN KUMAR MANGAL CHAND  
(Managing Director)  
(DIN: 01359363)**

**Date: 05.09.2020**

**Place: Bangalore**

## NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.

A person can act as proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. Register of Members and Share Transfer Books of the Company will remain closed from 22.09.2020 to 29.09.2020 (both days inclusive).

4. Members are requested to bring their Attendance Slips with their copy of the Annual Report to the meeting.

5. Relevant documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m and 1.00 p.m. up to the date of the Meeting.

6. Section 72 of the Companies Act, 2013 provides for nomination by the shareholders of the Company in the prescribed Form SH-13. Shareholders are requested to avail this facility.

7. Members are requested to intimate to the Company changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;

8. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for these transactions, is mandatory.

9. Your Company supports in full measure the 'green initiative' of the Ministry of Corporate Affairs under which, service of notices/documents including Annual Report, can be effected by sending the same through electronic mode to the registered e-mail addresses of the shareholders. To support this green initiative of the Government, members who would like to receive such notices/documents in electronic mode and who have not registered their e-mail addresses so far, are requested to do so by sending a request to the Company mentioning their folio number and e-mail addresses to which such documents can be sent.

**10. Voting through electronic means**, pursuant to the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

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

(i) The voting period begins on 25th September, 2020 (10:00 a.m) and ends on 29th September, 2020 (5.00 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 i.e. 24<sup>th</sup> September, 2020, 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.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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 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 after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field 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 relevant EVSN of JAIN FARMS AND RESORTS LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](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 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- Mr. Vighneshwar Bhat, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - The members would be able to cast their votes at the meeting through ballot paper if they have not availed the remote e-voting facility. If the vote is cast through remote e-voting facility, then the members would not be permitted to exercise their voting right at the general meeting.
  - The voting rights of members shall be in proportion to their share in the paid up capital of the Company as on the cut-off date.
  - Any Person who acquires the shares and becomes a member of the Company after dispatch of the Notice and holds shares as on the cut-off date i.e., September 24<sup>th</sup>, 2020, may obtain the login Id and password by sending a request to CDSL/OUR RTA.
  - The scrutinizer shall immediately after the conclusion of the voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days of conclusion of the meeting a consolidated scrutinizer’s report of the votes cast in favour or against, to the Chairman of the Company.
  - The results shall be declared on or after the Annual General Meeting. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.jainfarms.com](http://www.jainfarms.com) and on the website of CDSL.

**Annexure to Notice:**

Particulars of Directors Seeking Re-appointment:

<b>Particulars</b>	
Name	MANGALCHAND JAIN KEWALCHAND
Date of Birth	02/04/1960
Date of Appointment	08/09/1994
Qualifications	B Com
Expertise in specific Functional Areas	Service Industry
Other Directorships/ Committee Chairmanships/ Memberships	JAIN FARMS PALM OIL LIMITED, JAIN FARMS PRIVATE LIMITED, SREE NAGALAKSHMI TEXTILE MILLS (MADURAI) LIMITED
Number of Shares Held in the Company	12,30,360

**By the Order of the Board  
For JAIN FARMS AND RESORTS LIMITED**

Sd/-

**PAVAN KUMAR MANGAL CHAND  
(Managing Director)  
(DIN: 01359363)**

**Date: 05.09.2020**

**Place: Bangalore**



**JAIN FARMS AND RESORTS LIMITED**  
**CIN: L00019KA1994PLC016202**  
**NO.59/1, NAKODA ARCADE, III FLOOR, DVG ROAD, BAMGALORE-560004**  
**Email: mangal100100@gmail.com Ph: 080 26629440**

**ATTENDANCE SLIP**

<b>DP ID.</b>	
<b>CLIENT ID</b>	

<b>FOLIO NO.</b>	
<b>NO. OF SHARES</b>	

Name & Address of Shareholder / Proxy holder

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I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on Wednesday, the 30<sup>th</sup> day of September, 2020 at Country Club, No.95, Basavanapura, Bannerghatta Road, Bangalore-560083 at 10.30 A.M.

Member's / Proxy's Signature

***(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Hall)***

**JAIN FARMS AND RESORTS LIMITED**  
**CIN: L00019KA1994PLC016202**  
**NO.59/1, NAKODA ARCADE, III FLOOR, DVG ROAD, BAMGALORE-560004**  
**Email: mangal100100@gmail.com Ph: 080 26629440**

**PROXY FORM**

<b>DP ID.</b>	
<b>CLIENT ID</b>	

<b>FOLIO NO.</b>	
<b>NO. OF SHARES</b>	

I / We \_\_\_\_\_ of \_\_\_\_\_

Being a Member / Members of \_\_\_\_\_ Limited hereby appoint

Mr. / Ms. \_\_\_\_\_

as my / our Proxy to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Wednesday, the 30<sup>th</sup> day of September, 2020 at 10.30 A.M. and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Affix  
Re.1/-  
Revenue  
Stamp

Signature(s)

Proxy form must reach company's registered office not later than 48  
hours before the commencement of the meeting

**FOR OFFICE USE ONLY**

**DATE OF RECEIPT :**

**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING:**

**Country Club, No.95, Basavanapura, Bannerghatta Road, Bangalore-560083**



## **DIRECTORS' REPORT**

### **Dear Members**

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Your Directors present the 26<sup>th</sup> Annual Report together with the Audited Statements of Account for the financial year ended March 31, 2020.

### **1. FINANCIAL RESULTS.**

During the year under review the Company has achieved the following financial results:

<b>Particulars</b>	<b>(Amount in Lac) 31.03.2020</b>	<b>(Amount in Lac) 31.03.2019</b>
Total Revenue	72.60	215.08
Less: Expenses excluding Depreciation	84.88	191.69
<b>Profit/(Loss) before Depreciation, Taxation and Exceptional items</b>	<b>-12.28</b>	<b>23.39</b>
Less: Depreciation	9.71	11.42
<b>Profit/(Loss) before Taxation and exceptional items</b>	<b>-21.99</b>	<b>11.96</b>
Less: Exceptional items	-	-
<b>Profit/(Loss) before Tax</b>	<b>-21.99</b>	<b>11.96</b>
Less: Tax expenses		
Current Tax	-	-
Deferred Tax	1.85	1.06
<b>Net Profit/(Loss) for the year</b>	<b>-20.14</b>	<b>10.90</b>

### **2. STATE OF COMPANY'S AFFAIRS.**

During the year under review the Turnover of your Company has decreased compared to previous year. Turnover has decreased from Rs 215.08 lac to Rs 72.60 lac. During the year Company has incurred net loss of ₹ 20.14 lac as compared to net profit of 10,90,424/- in the FY 2018-19.

For the financial year 2019-20, the Company has faced the impact of recession due to this the turnover has reduced drastically, the company has taken steps to cut down its operational and administrative costs and tried to mitigate the loss. At the later part of the end of financial year, COVID-19 has also impacted the business of the Company. Board is of the opinion that in the upcoming financial year, Company will be able to enhance its revenue.

### **3. DIVIDEND & RESERVES.**

Since the Company has recorded a net loss of ₹ 20.14 lac during the year, your Directors did not propose any dividends for the Financial Year ending 31st March 2020.

### **4. SHARE CAPITAL.**

#### **a. Authorised capital**

During the year under review, the Authorised capital of the company has not increased or decreased

#### **b. Issue / allotment of shares**

Your Company has not issued/allotted any shares during the year ended 31<sup>st</sup> March, 2020.

#### **c. Other information**

The Company has neither issued shares with differential voting rights nor granted any Stock options or sweat equity shares.

## 5. EXTRACT OF ANNUAL RETURN.

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014, is included in this Report as **Annexure -I** and forms an integral part of this Report. The extract of the Annual return shall also be placed in the web address of the company i.e <http://resorts.jainfarms.com/>

## 6. COMPOSITION OF BOARD OF DIRECTORS AND MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2019-20, 5 (Five) meetings of the Board were held on 30.05.2019, 14.08.2019, 04.09.2019, 14.11.2019 and 14.02.2020

Name of Director	Category of Director	No. of Board Meetings Attended	Attendance at the Last AGM PRESENT/ ABSENT	No. of Committee/ Membership in which he/she is a Member or Chairperson
PAVAN KUMAR MANGAL CHAND	Managing Director	4	PRESENT	1
MANGALCHAND JAIN KEWALCHAND	Whole time Director	5	PRESENT	1
NEERAJ AGARWAL	Independent Director	5	PRESENT	3
MAHAVEERCHAND SETHIA	Independent Director	5	PRESENT	3
VANITHA	Woman Director	5	PRESENT	2

## 7. DIRECTORS and KMP.

There were changes in composition of Board of Directors during the year.

- Mr Mangalchand Jain Kewalchand resigned for the post of Managing Director and Mr Pavan Kumar Mangal Chand was appointed as Managing Director.
- Ms Neha Agarwal, Company Secretary resigned with effect from 14.08.2019.

## 8. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS.

The Company has received necessary declaration from **MR. MAHAVEER CHAND SETHIA** who is Independent Director, under Section 149(7) of the Companies Act, 2013, that he meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015. **(Annexure -VI)**

## 9. DEPOSITS.

The Company has not accepted fixed deposits from the public and shareholders within the meaning of Section 73(1) of the Companies Act, 2013 and Rules made there under, during the year under review.

## 10. DIRECTORS RESPONSIBILITY STATEMENT.

As required under section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- the Directors have 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 March 31, 2020 and its profit for the year ended on that date;

- c. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a 'going concern' basis.
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY.**

During the year under review the Company has not given any loan, guarantee or made any investment covered under the provisions of Section 186 of the Companies Act, 2013.

#### **12. RELATED PARTY TRANSACTIONS.**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC -2 **ANNEXURE IV** is annexed herein. (Format annexed)

All Related Party Transactions are placed before the Audit Committee and also to the Board for approval.

#### **13. RISK MANAGEMENT.**

The Company has in place Risk Management system according to which the Board of Directors of the Company periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

#### **14. CORPORATE SOCIAL RESPONSIBILITY.**

No disclosures on Corporate Social Responsibility are required as provision under Section 135 of the Companies Act, 2013 and Rules made thereunder are not applicable to the Company.

#### **15. VIGIL MECHANISM.**

Your Company is committed to highest ethical and legal standards. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and as per Regulation 4(2)(d)(iv) of the Listing Regulations.

#### **16. AUDITORS.**

##### **a) Statutory Auditors:**

M/s. Safal Gupta & Associate, Chartered Accountants (Firm Regn. No.016530S) is the Statutory Auditors of the Company".

##### **b) Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed VB & Associates, represented by its Proprietor Mr. Vighneshwar Bhat, a firm of Company Secretaries in Practice (CP No. 10012), to undertake the Secretarial Audit of the Company for the F.Y. 2019-20. The Secretarial Audit Report for F.Y. 2019-20 is annexed herewith as "Annexure II".

#### **17. INTERNAL AUDITORS**

Company has Internal Auditors under section 138 of the Companies Act, 2013 for the financial year 2019-20.

## **18. AUDITOR'S REPORT**

- a) Statutory Auditor's report contains following auditor's qualifications. Statutory Audit report is enclosed separately to this report.
- i) The balances held under Sundry Debtors are subject to confirmation, reconciliation and adjustments, if any. The effect of the aforesaid adjustments on the financial statements is not ascertainable as the relevant information is not in possession with the company.
  - ii) In our opinion the company is not created the Provision for Gratuity payable as per the requirements of Accounting Standard -15: Employees Benefits which requires the provision to be created on basis of an Actuarial Valuation .The Company has not followed the same hence we cannot justify the provision created.

### **Board's reply**

- i) The reconciliation exercise has been taken up with sundry debtors to obtain the desired information.
  - ii) The Company has created the provision for gratuity in the books, but it has not availed any Actuary report for the same as prescribed by AS-15. The Board of Directors would ensure that from next financial year onwards, provision for gratuity would be passed on the basis of Actuarial valuation.
- b) The report of Secretarial Auditor contains following qualifications and their report is annexed herewith to this report as "Annexure II".
- i) During the period under review the Company, notice that the vacancy of the Company Secretary is not filled-up within stipulated time as per section 203 of Companies act 2013 and Rule 8 and Rule 8A of Companies appointment & remuneration of Managerial Personnel Rules 2014. Company has not provided complete list of shareholders to Stock exchange and currently shares of promoters are Frozen.

### **Board's Reply**

Relating to Appointment of Company Secretary – The Board has appointed Company Secretary, Ms Shradha Jain, Company Secretary, with effect from 01.04.2020.

Relating to reporting of list of Shareholders – Board is working on updating the list of shareholders. The challenge faced is most of the shareholders are holding shares in physical format and most of the shareholders are not updating their contact details and they are not coming up for demat of shares. Due to this company not having full details of distinctive number and other details requested by Stock exchange. Board is constantly making all its efforts to regularize this. During the year Board will make sure, complete list of shareholders will be provided to stock exchange.

## **19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATIONS OR COURTS OR TRIBUNALS.**

There are no significant and material orders passed by the Regulators/Courts/ Tribunals that would impact the going concern status of the Company and its future operations.

## **20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.**

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Act. The Company's internal financial controls framework is based on the 'three lines of defense model'. The Company has laid down standard operating procedures and policies to guide the operations of the business. Unit heads are responsible to ensure compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company. The board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2019-20.

## **21. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION,**

## **PROHIBITION AND REDRESSAL) ACT, 2013:**

The health and safety of the workforce is of paramount importance. The Company aims to provide a workplace that is free from any occupational hazards or illness.

During the year under review the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

## **22. MATERIAL CHANGES:**

There were no material changes took place after closure of the financials of the Company.

## **23. LISTING STATUS**

With effect from 16.07.2018 company is been listed at Metropolitan Stock Exchange of India Limited.

## **24. STATUTORY INFORMATION**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134 (3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is NIL.

There were no employees employed throughout the year who were in receipt of remuneration of ₹ 60 Lakhs per annum or more. There were no employees employed for part of the year who were in receipt of remuneration of ₹ 5 Lakhs per month or more.

The information required under Section 197(12) of the Companies Act, 2013 is not applicable.

## **25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2020 is given here below and forms part of the Director's Report

### **a. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION.**

There are no items to disclose under this head. However, the Company develops its own technology in house for new products, process development and cost reduction and it has systems to absorb the technology developed.

### **b. FOREIGN EXCHANGE EARNING AND OUTGO**

During the year under review Foreign Exchange earnings and Foreign Exchange outgo was Nil.

## **26. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES.**

As on date the Company does not have any subsidiary, joint venture or associate Company.

## **27. CORPORATE GOVERNANCE**

The Company has taken adequate steps to adhere to all the stipulations laid down under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance included as a part of this Annual Report is given in **Annexure-V**.

Certificate from the Practicing Company Secretary of the company confirming the compliance with the conditions of Corporate Governance as stipulated under the SME Listing Agreement and Securities and



Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Annual Report.

## **28. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2019-20.

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-Independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

## **29. DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:**

Pursuant to Sub Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the employees receiving remuneration more than ₹ 1,02,00,000/- (Rupees One Crore Two Lakhs only) per annum and/or ₹ 8,50,000/- (Rupees Eight Lakhs Fifty Thousand) per month, is not applicable to your Company.

There were no employees posted and working in a country outside India, not being directors or relatives, drawing more than the amount prescribed under the Sub Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, the details are not required to be circulated to the Members and also not required to be attached to this Annual Report.

## **30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.**

The Management Discussion and Analysis Report is given as an **Annexure VII** which forms part of this report.

## **31. SECRETARIAL STANDARDS.**

During the year under review, the Company was in compliance with the Secretarial Standards. i.e. SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings" respectively.

## **32. SHAREHOLDING STATUS**

Consequent to the listing of the Company, Company has to share the list of shareholders along with their distinctive number and share certificate number and other details requested by stock exchange. Board of Directors has taken necessary steps to update the list of shareholders. But till date most of the shareholders' shares are in physical format and constant efforts are made to reach out shareholders to get their physical

shares into demat. Along with a notice calling AGM, a request letter addressed to all shareholders will be dispatched, requesting them for getting their physical shares converted into demat and update their contact details with the Company.

### **33. ACKNOWLEDGEMENTS:**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and workers of the Company.

**For JAIN FARMS AND RESORTS LIMITED**

**Sd/-  
PAVAN KUMAR MANGAL CHAND  
(Managing Director)  
(DIN: 01359363)**

**Sd/-  
MAHAVEERCHAND SETHIA  
Director  
DIN: 07640886**

**Date: 05.09.2020**

**Place: Bangalore**

# ANNEXURE-I

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

### REGISTRATION & OTHER DETAILS:

CIN	L00019KA1994PLC016202
Registration Date	08.09.1994
Name of the Company	JAIN FARMS AND RESORTS LIMITED
Category/Sub-category of the Company	Company Limited by Shares / Indian Non-government Company
Address of the Registered office & contact details	NO.59/1, NAKODA ARCADE, III FLOOR, DVG ROAD, BANGALORE-560004
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Yes
	<b>INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED</b> CIN :U74900TN2015PTC101466 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003 Phone: 080 - 23460815 to 818 Fax : 080 - 23460819 email : irg@integratedindia.in Regd. Office: 2nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017 Website: <a href="https://www.integratedindia.in/">https://www.integratedindia.in/</a>

**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Real Estate	68100	100

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No	Name and Address of the Company	CIN/GIN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

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

##### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on April 1, 2019]				No. of Shares held at the end of the year[As on March 31, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	1653780	-	1653780	55.12	1383330	258,550	1641880	54.73	-0.72
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>1653780</b>	<b>-</b>	<b>1653780</b>	<b>55.12</b>	<b>1383330</b>	<b>258,550</b>	<b>1641880</b>	<b>54.73</b>	<b>-0.72</b>
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
Sa) Bodies Corp.									-
i) Indian	3000	135800	138800	4.63	-	74800	74800	2.49	-46.11
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	53300	1154020	1207320	40.24	67795	1,215,420	1283215	42.77	6.29
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)(HUF)	-	100	100	0.00	5	100	105	0.01	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>56300</b>	<b>12,89,920</b>	<b>13,46,220</b>	<b>44.87</b>	<b>67800</b>	<b>1290320</b>	<b>1358120</b>	<b>45.27</b>	<b>-39.82</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	56300	12,89,920	13,46,220	44.87	67800	1290320	1358120	45.27	-39.82
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>17,10,080</b>	<b>12,89,920</b>	<b>3000000</b>	<b>100</b>	<b>1451130</b>	<b>1548870</b>	<b>3000000</b>	<b>100</b>	<b>-40.54</b>

ii) Shareholding of Promoters-

SN	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 / encumber-ed to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumber-ed to total shares	
1	MANGALCHAND JAIN KEWALCHAND	11,69,750	38.99	-	1230360	41.01	-	5.18%
2	JAIN FARMS PRIVATE LIMITED	30000	1.00	-	30000	1.00	-	0.00%
3	K MANGALCHAND AND SONS	38800	1.29	-	31800	1.06	-	-18.04%
4	M PAVAN KUMAR	226010	7.53	-	219610	7.32	-	-2.83%
5	M CHANCHAL JAIN	126010	4.20	-	127510	4.25	-	1.19%
6	DARSHAN M	2600	0.08	-	2600	0.08	-	0.00%

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

S. No.	Particulars	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
	At the beginning of the year	1653780	55.12	1653780	55.12
	Transfer Of Shares	-11900	-0.72	-11900	-0.72
	At the End of the year	1641880	54.73	1641880	54.73

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase/ Decrease in No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
<b>1</b>	<b>YADALAM INDUSTRIAL FINANCE P. LTD.</b>					
A	At the beginning of the year	18300	0.61	-	18300	0.61
b.	At the end of the year	18300	0.61	-	18300	0.61
<b>2</b>	<b>MAHAVEER SECURITIES LTD</b>					
A	At the beginning of the year	17300	0.58	-	17300	0.58
b.	At the end of the year	17300	0.58	-	17300	0.58
<b>3.</b>	<b>RAJENDRA KUMAR P.</b>					
a	At the beginning of the year	16400	0.55	-	16400	0.55
b	At the end of the year	16400	0.55	-	16400	0.55
<b>4</b>	<b>MANIFEST HOLDING LTD.</b>					
A	At the beginning of the year	14000	0.47	-	14000	0.47
b.	At the end of the year	14000	0.47	-	14000	0.47
<b>5</b>	<b>SHAKUNTALA DINESH</b>					
A	At the beginning of the year	13000	0.43	-	13000	0.43
B	At the end of the year	13000	0.43	-	13000	0.43
<b>6</b>	<b>SURESH BHATIA</b>					
A	At the beginning of the year	12300	0.41	-	12300	0.41
b.	At the end of the year	12300	0.41	-	12300	0.41

<b>7</b>	<b>GAUTHAM KUMAR F</b>					
A	At the beginning of the year	11800	0.39	-	11800	0.39
B	At the end of the year	11800	0.39	-	11800	0.39
<b>8</b>	<b>VAMSI KRISHNA J</b>					
A	At the beginning of the year	10200	0.34	-	10200	0.34
b.	At the end of the year	10200	0.34	-	10200	0.34
<b>9</b>	<b>LAKSHMI VEERAGHAVAN</b>					
A	At the beginning of the year	10000	0.33	-	10000	0.33
b.	At the end of the year	10000	0.33	-	10000	0.33
<b>10</b>	<b>SUNITHA VERMA</b>					
A	At the beginning of the year	9900	0.32	-	9900	0.32
b.	At the end of the year	9900	0.32	-	9900	0.32

**Note:** The Paid Up Share Capital as on 01.04.2019 and 31.03.2020 was ₹ 3 Crores respectively.

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Increase/Decrease in No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
<b>1. PAVAN KUMAR MANGAL CHAND</b>						
i	At the beginning of the year	226010	7.53	NIL	226010	7.53
ii	a. Decrease – Capital Reduction - b. Increase - c. Increase -	-6400		-6400	-6400	
iii	At the end of the year	219610	7.32	NIL	219610	7.32

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Increase/Decrease in No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
<b>2. MANGALCHAND JAIN KEWALCHAND</b>						
i	At the beginning of the year	11,69,750	38.99	NIL	11,69,750	38.99
ii	a. Decrease – Capital Reduction - b. Increase - c. Increase -	60610			60610	
iii	At the end of the year	12,30,360	41.01	NIL	12,30,360	41.01

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Increase/Decrease in No. of shares	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
<b>3. MANGAL CHAND DARSHAN</b>						
i	At the beginning of the year	2600	0.08	NIL	2600	0.08
ii	a. Decrease – Capital Reduction - b. Increase - c. Increase -	NIL	NIL	NIL	NIL	NIL
iii	At the end of the year	2600	0.08	NIL	2600	0.08

**Note:** None of the other Directors / Key Management Personnel held any shares at the beginning and end of the financial year ended March 31, 2020.

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (In ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	114701	8210586	0	8325287
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>114701</b>	<b>8210586</b>	<b>0</b>	<b>8325287</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	2,833,557	0	0
* Reduction	-114701	0	0	0
<b>Net Change</b>	<b>-114701</b>	<b>2,833,557</b>	<b>0</b>	<b>2,718,856</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	11044143	0	11044143
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>11044143</b>	<b>0</b>	<b>11044143</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director Whole-time Directors and/or Manager: (In ₹)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		MD	WTD	
		Pavan Kumar	NA	
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(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	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others specif	-	-	-
5	Others-contribution to funds	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			

### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Neeraj Agarwal	Mahaveerchand Sethia	
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others please specify	-	-	-
	Total (1)	-	-	-
2	Other Directors	Vanitha	Mangalchand Jain K	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-

Total Managerial Remuneration	-	-	-	-	
Overall Ceiling as per the Act		Due to inadequate profit remuneration is paid as per the limit prescribed under Part II of Schedule V of the Companies Act 2013.			

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(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	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others specify...	-	-	-	-
5	Others-contribution to funds	-	-	-	-
	Total	-	-	-	-

### 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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For JAIN FARMS AND RESORTS LIMITED

Sd/-  
**PAVAN KUMAR MANGAL CHAND**  
 (Managing Director)  
 (DIN: 01359363)

Sd/-  
**MAHAVEERCHAND SETHIA**  
 Director  
 DIN: 07640886

Date: 05.09.2020

Place: Bangalore



## ANNEXURE II

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2020

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

To,  
The Members,  
JAIN FARMS AND RESORTS LIMITED  
CIN: L000019KA1994PLC016202  
Reg. off: No.59/1, Nakoda Arcade,  
III Floor, DVG Road, Bangalore - 560004

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JAIN FARMS AND RESORTS LIMITED. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the JAIN FARMS AND RESORTS 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by JAIN FARMS AND RESORTS LIMITED ("the Company") for the financial year ended on 31<sup>st</sup> March 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(**Not applicable to the Company during the year under review**);
- (v) The Memorandum and Articles of Association.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. (**Not applicable to the Company during the Audit Period**)
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.(**Not applicable during audit period as there are no issue of shares under ESOP or ESPS scheme during the period of audit**).
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
  - h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009 **(Not applicable to the Company during the Audit Period).**
- (vii) Following other laws as are applicable to the company
- a) The Companies Act, 2013 and the rules made there under
  - b) The Indian Contract Act, 1872
  - c) Employees Provident Fund Scheme, 1952
  - d) Employees State Insurance Act, 1948
  - e) Payment of Gratuity Act, 1972
  - f) Payment of Bonus Act, 1965
  - g) Minimum Wages Act, 1948
  - h) Transfer of Property Act, 1882
  - i) Real Estate Regulation Act, 2017
  - j) The Sexual Harassment of Women at Workplace Prevention, Prohibition, and Redressal Act 2013

As per a certificate submitted by the Managing Director, the company has complied with all the laws and regulations governing the company's behavior as a Public Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company is a listed company. The Audit is being conducted as a matter of good corporate governance practice.
- (ii) The Listing Agreements entered into by the Company with MSEI Limited Stock Exchange(s), if applicable;
- (iii) Securities Exchange of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

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

**I 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. Mr. Pavan Kumar Mangal Chand is appointed as the Managing Director in the vacated place of Mr. Mangalchand Jain Kewalchand and Mr. Mangalchand Jain Kewalchand is continued as the Director of the company. Miss Neha Agarwal resigned as the Company Secretary.

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. One meeting was held at shorter notice and independent director was present in the meeting.

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

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

During the period under review the Company, ***notice that the vacancy of the Company Secretary is not filled-up within stipulated time as per section 203 of Companies act 2013 and Rule 8 and Rule 8A of Companies appointment & remuneration of Managerial Personnel Rules 2014. Company has not provided complete list of shareholders to Stock exchange and currently shares of promoters are Frozen.***

**I further report that** no audit has been conducted on compliance with finance and taxation laws as the same are subject to audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

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

**I further report that** there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and as informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

For VB & Associates  
Company Secretaries

Sd/-

**Vighneshwar Bhat**

FCS No: 10057

C P No: 10012

Place: Bangalore

Date: 04.09.2020

UDIN: **F010557B000666245**

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

## ANNEXURE A

To,  
The Members,  
**Jain Farms and Resorts Limited**  
No.59/1, Nakoda Arcade,  
III Floor, DVG Road, Bangalore – 560004

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes.
4. Where ever required, I 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 management. My 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 VB & Associates  
Company Secretaries

Sd/-

**Vighneshwar Bhat**  
FCS No: 10057  
C P No: 10012

Place: Bangalore  
Date: 04.09.2020  
UDIN: **F010557B000666245**

## **Annexure - III**

### **POLICY ON REMUNERATION OF DIRECTORS KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

#### **1. INTRODUCTION:**

Jain Farms And Resorts Limited ("the Company") recognizes the importance of attracting retaining and motivating personnel of high caliber and talent for the purpose of ensuring efficiency and high standard in the conduct of its affairs and achievement of its goals besides securing the confidence of the shareholders in the sound management of the Company.

Section 178 of the Companies Act 2013 and the provisions of Regulation 19 of the Listing Regulation with Stock Exchanges require the Nomination and Remuneration Committee of the Board of Directors of every listed entity among other classes of companies to

- Formulate the criteria for determining qualifications positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors key managerial personnel and other employees.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down recommend to the Board their appointment and removal
- Carry out evaluation of every director's performance
- Formulate the criteria for evaluation of Independent Directors and the Board

Accordingly in adherence to the above said requirements and in line with the Company philosophy towards nurturing its human resources the Nomination and Remuneration Committee of the Board of Directors of Jain Farms And Resorts Limited herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the directors key managerial personnel and other employees of the Company as set out below:

#### **2. DEFINITIONS:**

"Act" means the Companies Act 2013 and Rules framed there under as amended from time to time.

"Board" means Board of Directors of the Company. "Company" means Jain Farms Palm Oils Limited."

"Directors" means Directors of the Company.

"Independent Director" means a director referred to in Section 149 (6) of the Companies Act 2013.

"Key Managerial Personnel" means as may be defined in the Companies Act 2013. As per section 2(51) "key managerial personnel" in relation to a company means—

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Company Secretary;
- iii. the Whole-time Director;
- iv. the Chief Financial Officer; and
- v. such other officer as may be prescribed;

"Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company constituted in accordance with the provisions of Section 178 of the Companies Act 2013 and the Listing Agreement.

"Policy or This Policy" means "Policy for Remuneration of Directors Key Managerial Personnel and Senior Employee".

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act 1961.

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors including all the functional heads.

"Other employees" means all the employees other than the Directors KMPs and the Senior Management Personnel.

#### **3. REMUNERATION TO THE DIRECTORS:**

The Company strives to provide fair compensation to directors taking into consideration industry benchmarks Company's performance vis-à-vis the industry responsibilities shouldered performance/ track record macroeconomic review on remuneration packages of heads of other organizations.

The remuneration payable to the directors of the Company shall at all times be determined in accordance with the provisions of Companies Act 2013.

#### **4. APPOINTMENT AND REMUNERATION OF MANAGING DIRECTOR AND WHOLE TIME- DIRECTOR:**

The terms and conditions of appointment and remuneration payable to a Managing Director and/or Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V to the Companies Act 2013. Approval of the Central Government is not necessary if the appointment is made in accordance with the conditions specified in Schedule V to the Act.

In terms of the provisions of Companies Act 2013 the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 5 (years) at a time. The executive directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The break-up of the pay scale performance bonus and quantum of perquisites including employer's contribution to P.F pension scheme medical expenses club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government wherever required.

While recommending the remuneration payable to a Managing/ Whole-time Director the Nomination and Remuneration Committee shall inter alia have regard to the following matters:

- Financial and operating performance of the Company
- Relationship between remuneration and performance
- Industry/ sector trends for the remuneration paid to executive directorate.

Annual Increments to the Managing/ Whole Time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

#### **5. INSURANCE PREMIUM AS PART OF REMUNERATION:**

Where any insurance is taken by a Company on behalf of its Managing Director Whole-time Director Manager Chief Executive Officer Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence default misfeasance breach of duty or breach of trust for which they may be guilty in relation to the company the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

However if such person is proved to be guilty the premium paid on such insurance shall be treated as part of the remuneration.

#### **6. REMUNERATION TO INDEPENDENT DIRECTORS:**

Independent Directors may receive remuneration by way of:-

- Commission as approved by the Shareholders of the Company.
- Independent Directors shall not be entitled to any stock options.

Based on the recommendation of the Nomination and Remuneration Committee the Board may decide the sitting fee payable to Independent Directors but the amount of such sitting fees shall not exceed the maximum permissible under the Companies Act 2013.

#### **7. REMUNERATION TO DIRECTORS IN OTHER CAPACITY:**

The remuneration payable to the directors including Managing Director or Whole-time Director or Manager shall be inclusive of the remuneration payable for the services rendered by him/her in any other capacity except the following:

- a) The services rendered are of a professional nature; and
- b) In the opinion of the Nomination and Remuneration Committee the director possesses the requisite qualification for the practice of the profession.

## **8. EVALUATION OF THE DIRECTORS:**

As members of the Board the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178 (2) of the Companies Act 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

In developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters the Board / Committee may take the advice of an independent professional consultant.

## **9. REMUNERATION OF OTHER EMPLOYEES:**

Apart from the Directors KMPs and Senior Management the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience responsibility job complexity and local market conditions.

The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/s shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

The various remuneration components basic salary allowances perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments.

Decisions on Annual Increments shall be made on the basis of this annual appraisal.

## **10. REVIEW AND AMENDMENT:**

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act 2013 related rules and regulations guidelines and the Listing Regulation on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

## ANNEXURE-IV

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.

**1. Details of contracts or arrangements or transactions not at arm's length basis**

All the transactions with the related parties have been done at Arm's length price only.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name of related party	Description of relationship	Year ended March 31 2020	Nature and Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board	Amount paid as advances if any
K Mangalchand HUF	Director's HUF	2,70,000	--	Advances received	Not Specified	Nil
Jain farms Palm Oil Limited	Company having common Director	2481586	--	Advances received	Not Specified	Nil
Jain Farms Palm Oil Horticulture	Associated Entity	888825	--	Advances received	Not Specified	Nil
Jain farms Private Limited	Company having common Director	5284527	--	Advances received	Not Specified	Nil
JF Resorts	Associated Entity	31371	--	Advances received	Not Specified	Nil
JF Trust	Associated Entity	100000	--	Advances received	Not Specified	Nil
K Mangal Chand	Director	509234	--	Advances received	Not Specified	Nil
Chanchal Jain	Director's Wife	1150000	--	Advances Received	Not Specified	Nil
Darshan	CFO	328600	--	Advances received	Not Specified	Nil
Pavan Kumar	Managing Director	1175116	--	Advances Provided	Not Specified	Nil

**For JAIN FARMS AND RESORTS LIMITED**

Sd/-  
**PAVAN KUMAR MANGAL CHAND**  
(Managing Director)  
(DIN: 01359363)

Sd/-  
**MAHAVEERCHAND SETHIA**  
Director  
DIN: 07640886

Date: 05.09.2020

Place: Bangalore



## ANNEXURE V

### **CORPORATE GOVERNANCE REPORT**

On September 2 2015 The Securities and Exchange Board of India (SEBI) had notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 replacing the erstwhile Listing Agreement effective from December 1 2015. The new Listing Agreement is aimed at consolidating and streamlining the provisions of existing listing agreements for different segment of the capital markets.

#### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company committed to good corporate governance practices based on the principles such as accountability transparency in dealings with our stakeholders emphasis on communication and transparent reporting. The Company's has been diligently developing best practices to ensure its responsibility to the stakeholders.

The Company believes that good corporate governance practices help to enhance performance and valuation of the Company. The Company also respects the right of its shareholders to information on the performance of the Company and considers itself as trustee of its shareholders.

#### **2. BOARD OF DIRECTORS**

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the Companies Act 2013. The Company has a Non-Executive Chairman and an optimum representation of Independent Directors on the Board of Directors of the Company.

The composition of the Board of Directors of the Company as on 31<sup>st</sup> March 2020 is as follows:

<b>Category</b>	<b>No. of Directors</b>
Independent Directors	2
Promoter Director	1
Woman Director	1
Executive Director (Managing Director)	1
<b>Total</b>	<b>5</b>

The Independent Directors have submitted declarations that they meet the criteria of independence as per the provisions of the Companies Act 2013 and the Listing Regulations; a statement in this regard forms part of the Board's Report. Further the Independent Directors have confirmed that they do not hold directorships in more than seven Listed companies.

The details of nature of Directorships relationship inter-se number of Directorships and Committee Chairmanships/Memberships held by them in other Public Companies are detailed below. Directorships of Private Limited Companies Foreign Companies incorporated under Section 8 of the Companies Act 2013 and alternate Directorships have been excluded. For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director Audit Committee and Stakeholder Relationship Committee of Public Limited Companies have been considered.

None of the Directors of the Company hold memberships in more than 10 (Ten) Committees or act as Chairman of more than 5 (Five) committees across all Companies in which he/she is a Director.

Name of the Director	Nature of Directorship	Relationship With each other	Directorship in other companies as on 31.03.2020	Committee membership of other companies on 31.03.2020
PAVAN KUMAR MANGAL CHAND	Managing Director	No inter -se relationship with any other Directors of the company	Jain Farms And Resorts Limited	Jain Farms And Resorts Limited
MANGALCHAND JAIN KEWALCHAND	Director	-do-	Jain Farms And Resorts Limited Jain Farms Private Limited Jain Farms palm Oil Limited Sree Nagalakshmi Textile Mills (Madurai) Limited	Jain Farms And Resorts Limited Jain Farms Private Limited Jain Farms palm Oil Limited Sree Nagalakshmi Textile Mills (Madurai) Limited
NEERAJ AGARWAL	Independent Director	-do-	Jain Farms And Resorts Limited Jain Farms palm Oil Limited	Jain Farms And Resorts Limited Jain Farms palm Oil Limited
MAHAVEERCHAND SETHIA	Independent Director	-do-	Jain Farms And Resorts Limited Jain Farms Private Limited Jain Farms palm Oil Limited	Jain Farms And Resorts Limited Jain Farms Private Limited Jain Farms palm Oil Limited
VANITHA	Woman Director	-do-	Jain Farms And Resorts Limited Jain Farms palm Oil Limited	Jain Farms And Resorts Limited Jain Farms palm Oil Limited

3. **The Audit Committee** of the Company is constituted and functions in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of the Listing Regulations. The Members of the Audit Committee are financially literate and have requisite experience in financial management.

a) Powers of audit Committee:

The Audit Committee is empowered pursuant to its terms of reference inter-alia to:

1. Investigate any activity within its terms of reference
2. Seek information from any employee
3. Obtain outside legal professional advice
4. Secure attendance of outsiders the relevant expertise if it considers necessary.

The Audit Committee is constituted and functions in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of the Listing Regulations

Name of the Member	Nature of Membership	No. of meetings held	Attendance
MAHAVEERCHAND SETHIA	Chairman	4	4
NEERAJ AGARWAL	Member	4	4
PAVAN KUMAR MANGAL CHAND	Member	4	4

#### **4. NOMINATION AND REMUNERATION COMMITTEE**

##### **Composition and terms of reference:**

The Nomination And Remuneration Committee is constituted and functions in accordance with Section 178(1) of the Companies Act 2013

<b>Name of the Member</b>	<b>Nature of Membership</b>	<b>No. of meetings held</b>	<b>Attendance</b>
NEERAJ AGARWAL	Chairman	4	4
MAHAVEERCHAND SETHIA	Member	4	4
VANITHA	Member	4	4

#### **5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

In compliance with the provisions of Section 178 (5) of the Companies Act 2013 and the Listing Regulations the Stake holders' Relationship Committee comprises of members as given in the below table.

The terms of references of the Committee are as follows:

- To consider and approve share transfers transmissions transposition of names.
- Issue and split/duplicate certificates.
- Ratify confirmations made to the Demat requests received by the Company
- Review the status report on Redressal of shareholders' complaints received by the Company/share transfer agents.

During the year the Company has not received any complaint from the investors.

<b>Name of the Member</b>	<b>Nature of Membership</b>	<b>No. of meetings held</b>	<b>Attendance</b>
NEERAJ AGARWAL	Chairman	4	4
MANGALCHAND JAIN KEWALCHAND	Member	4	4
MAHAVEERCHAND SETHIA	Member	4	4
VANITHA	Member	4	4

#### **6. RISK MANAGEMENT COMMITTEE**

The company does not have a Risk Management Committee as prescribed under the Regulation 21 of the Listing Regulations.

#### **7. CEO/CFO CERTIFICATION**

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the CEO/CFO Certificate for the financial year 2019-20 signed by Mr. MANGAL CHAND DARSHAN CFO forms part of this Report

#### **8. GENERAL BODY MEETINGS**

The venue and time of the last three Annual General Meetings of the Company are as follows:-  
Annual General Meetings:

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>
2019	No.95 Basavanapura Bannerghatta Road Bangalore-5600083	30/09/2019	10.30 a.m
2018	No.95 Basavanapura Bannerghatta Road Bangalore-5600083	28/09/2018	10.30 a.m.
2017	No.95 Basavanapura Bannerghatta Road Bangalore-5600083	30/09/2017	10.30 a.m.

## **9. DISCLOSURES :**

### **a) Disclosures on materially significant related party transactions**

There are no materially related party transactions and pecuniary transactions between the company and its Directors during the year under review. Related party transactions in detail have been given in AOC-2 as Annexure- IV.

### **b) Details of non- compliance by the Company**

The company has complied with all the requirements of the Stock Exchange and the Securities and Exchange Board of India on matters relating to capital markets or any other matter as may be applicable from time to time.

Your Company has complied with all the mandatory requirements of the Listing Regulations. Following is the status of the compliance with the non-mandatory requirements:

### **c) Vigil Mechanism and Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy with an objective to provide employees and Business Associates a frame work and to establish a formal mechanism or process where by concerns can be raised in line with the Company's commitment to highest standards of ethical moral and legal business conduct and its commitment to open communication.

No personnel were denied access to the Audit Committee of the Company.

### **d) Code of Conduct**

Your Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under the Listing Regulations. The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31<sup>st</sup> March 2020.

## **10. Details of compliance with mandatory and non-mandatory requirements of the listing regulations:**

Your Company has complied with all the mandatory requirements of the Listing Regulations:  
Following is the status of the compliance with the non-mandatory requirements

- a) Non-Executive Chairman's Office:** the company shall maintain Non-Executive Chairman's office at the Company's expense and reimbursement of expenses in performance of his duties should the financial position improve:
- b) Shareholder's Rights:** The Company shall send Half-yearly results of the Company are sent to all shareholders of the Company in due course.
- c) Audit Qualifications:** During the year under review there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.
- d) Separate posts of Chairman and CEO:** The Chairman of the Board is having distinct position from that of Managing Director.

## 11. General shareholder information

### (i) Annual General Meeting

<b>Date and time</b>	30.09.2020 10.30 a.m.
<b>Venue</b>	No.95 Basavanapura Bannerghatta Road Bangalore-5600083

### (ii) Dividend Payment Date

**Not applicable**

### (iii) Listing

The company has paid listing fees to MSE of India Limited for the financial year 2019-2020.

<b>Name of the Exchange</b>	<b>Stock Code</b>	<b>ISIN for depositories</b>	<b>Corporate Identification Number</b>
Metropolitan Stock Exchange of India Limited	JFRL	INE378Y01012	L00019KA1994PLC016202

### (iv) Share Transfer System

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (R&TA) INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED. Shareholders beneficial owners and depository participants (DPs) are requested to send/ deliver the documents/ correspondence relating to the Company's share transfer activity etc. to INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED R&TA of the Company.

A summary of all the transfers transmissions issue of duplicate share certificate requests deletion requests etc. are placed before the Board of Directors from time to time for their review. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Regulation 40 (9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges

### (V) Category of shareholders

Shareholding pattern as on 31<sup>ST</sup> March 2020 is as follows:

<b>Category of Shareholder</b>	<b>Total No. of shares</b>	<b>% of Total No. of shares</b>
(A) Shareholding of Promoter and Promoter Group		
(a) Individuals/Hindu Undivided Family	1641880	54.73
(b) Bodies Corporate	-	-
<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>1641880</b>	<b>54.73</b>
(B) Public Shareholding	-	-
<b>(1) Institutions</b>	-	-
(a) Mutual Funds/UTI	-	-
(b) Financial Institutions/Banks	-	-
(c) Insurance Companies	-	-
(d) Foreign Institutional Investors	-	-
<b>Sub Total (B)(1)</b>	-	=
<b>(2) Non-Institutions</b>		
(a) Bodies Corporate	74800	2.49
(b) Individuals		
(i) Individual shareholders holding nominal share capital up to ₹ 2 Lakhs	1283215	42.77
(ii) Individual share holder holding nominal share capital in excess of ₹2Lakhs	-	-
(c) Any other		

(i) Directors and their Relatives	-	-
(ii) Hindu Undivided Families	105	0.01
(iii) Non-resident Indians	-	-
<b>Sub Total (B)(2)</b>	<b>1358120</b>	<b>45.27</b>
<b>Total Public Shareholding B = (B)(1)+(B)(2)</b>	<b>1358120</b>	<b>45.27</b>
<b>Total (A)+(B)</b>	<b>3000000</b>	<b>100.00</b>

Details of shares dematerialized as on 31<sup>st</sup> March 2020

No. of shares	% of total shares	No. of shareholders	% of total shareholders
1454130	48.47%	70	2.04

Break up of shares in physical and DEMAT form as on 31st March 2020

Mode of Holding	No. of shares	% of shares
Physical Segment	1545870	51.53%
DEMAT Segment		
NSDL	217495	7.25%
CDSL	1236635	41.22%
<b>TOTAL</b>	<b>3000000</b>	<b>100%</b>

The Certificate by the CFO of the Company concerning compliance with the Code of Conduct for Directors and Senior Management is given below Code of Conduct for Directors and Senior Management CFO Confirmation

I hereby confirm that the Company has obtained from the Directors and Senior Management personnel affirmation that they have complied with the above code for and in respect of the year ended March 31 2020.

**Place: Bangalore**  
**Date: 05.09.2020**

Sd/-

**MANGAL CHAND DARSHAN**  
**CHIEF FINANCIAL OFFICER**

## **ANNEXURE VI**

### **DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Board of Directors

JAIN FARMS AND RESORTS LIMITED

Dear Sirs

We undertake to comply with the conditions laid down under Section 149 and Schedule IV of the Companies Act 2013 read with the provisions of Listing Regulations in relation to conditions of independence and in particular:

a) Apart from receiving Director's remuneration we do not have any material pecuniary relationship or transactions with the Company its promoters Senior Management or its associates which may affect my independence as Director on the Board of the Company.

b) We declare that we are not related to Promoters or persons occupying management positions at the Board level and one level below the Board.

c) We have not been executive of the Company in the immediately preceding three financial years.

d) We are not a Partner or an Executive or were also not Partner or Executive during the preceding three years of any of the following:

(i) The statutory audit firm or the internal audit firm that is associated with the Company and

(ii) The legal firm(s) and consulting firm(s) that have a material association with the company

e) We are not a material supplier service provide or customer or lesser or lessee of the Company which may affect independence of the Director.

f) We are not a substantial Shareholder of the Company i.e owning two per cent or more of the block of voting shares.

**For and on behalf of Independent Directors**

Sd/-

**MAHAVEERCHAND SETHIA**  
**Independent Director**  
**(DIN: 07640886)**

**Date: 05.09.2020**

**Place: Bengaluru**

## **ANNEXURE VII**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **1. INDUSTRY STRUCTURE AND DEVELOPMENT:**

The company is in the Resorts and service industry and also building wonderful Resorts. in India resorts business and resorts offers more growth opportunities.

#### **2. OPPORTUNITIES & THREATS:**

There may be inflation here and after. This offers the few organized players tremendous scope for growth & development. This opportunity however comes with challenges that need to be overcome the need for good value for the price paid a friendly atmosphere and the need for enhancement of self-esteem. This demands the companies to maintain the higher standard of quality and consistency.

#### **3. SEGMENT WISE OR PRODUCT WISE PERFORMANCE:**

Jain Farms and Resorts has over 3000 satisfied customers dedicated to developing farmlands & farmhouses and the infrastructure to support them. We pioneered the concept of community farming & creating farmhouses equipped with modern amenities.

#### **4. OUTLOOK:**

Your company will continue to consolidate its position as a leading Real estate Business of India and also focus on development of the Eco Friendly Vegetarian Resort in its portfolio. The business outlook of the company is positive based on our carefully laid out expansion plans. The company is seeking to expand its turnover by adding more restaurants to its fold.

#### **5. RISKS AND CONCERNS:**

Huge business opportunities in the sector also result in huge competition. Much of these competitions come from start-ups promoted by individuals with little or no prior experience in the sector. Unfortunately many of these fail within the first year of operation. This results in disruption of growth of industry and also could lead to pricing pressures. Your company sees these risks and concerns and taking proper actions to mitigate the same.

#### **6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The Management team is constantly challenged to optimize their performance and thus deliver the highest margin on sales possible. Ours is culture of achieving maximum performance with minimum resources.

#### **7. MATERIAL DEVELOPMENT ON HUMAN RESOURCES:**

Human capital is the most vital building block especially in the real estate business. Our Management team is constantly motivated to enhance the value of our human capital by developing a culture of constant teaching and learning. The collective efforts of each individual in the company in this endeavour will lift the performance of company as a whole.

**For and on behalf of the Board**

**Sd/-**

**PAVAN KUMAR MANGAL CHAND**  
**Managing Director**  
**(DIN: 01359363)**

**Date: 05.09.2020**

**Place: Bengaluru**





## **INDEPENDENT AUDITOR'S REPORT**

To

**The Members of M/s Jain Farms and Resorts Limited**

### **Report on the Financial Statements**

We have audited the accompanying Standalone Financial Statements of **M/s Jain Farms and Resorts Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Financial Statements.

**Opinion: -**

*The balances held under Sundry Debtors and Creditors are subject to confirmation, reconciliation and adjustments, if any. The effect of the aforesaid adjustments on the financial statements is not ascertainable as the relevant information is not in possession with the company.*

*In our opinion the company is not created the Provision for Gratuity payable as per the requirements of Accounting Standard -15: Employees Benefits which requires the provision to be created on basis of an Actuarial Valuation. The Company has not followed the same hence we cannot justify the provision created.*

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company: -

- i. In the case of the Balance Sheet, of the statement of affairs of the company as at 31<sup>st</sup> March 2020;
- ii. In the case of the statement of profit or loss, of the Loss for the year ended on that date;
- iii. In the case of the cash flow statement, of the cash flows for the year ended on that date



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - i) 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;
  - ii) in our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books
  - iii) The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of accounts;
  - iv) in our opinion, the aforesaid balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - v) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
  - vi) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate **Annexure 'B'**. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting
  - vii) 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:
    - a. The Company has pending litigations with the Income tax Department which is under an appeal with the Income tax Appellate Tribunal which will have its impact on its financial position of the company as disclosed in note No.22B(a)
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For Safal Gupta & Associates,  
Chartered Accountants  
FRN: 016530S**



**Safal Gupta  
Proprietor  
Membership No. 237864  
UDIN:20237864AAAABT3555**



**Place: Bengaluru  
Date: 30<sup>th</sup> July,2020**



# SAFAL GUPTA AND ASSOCIATES

## CHARTERED ACCOUNTANTS

### Annexure A referred to in paragraph 1 under the heading " Report on Other Legal and Regulatory Requirements " 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 fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. All the title deeds of immovable properties are held in the name of the Company.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.  
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on such physical verification.
- iii. (a) The Company has not granted secured/unsecured loan to parties covered in the register maintained under section 189 of the Companies Act, 2013 during the financial year 2017-18.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed maintenance of cost of records by the Company under section 148(1) of the Companies Act, 2013 for any of the products. Hence no comment on the maintenance of cost records is required.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, excise duty, wealth-tax, service tax, customs duty, cess and other material statutory dues applicable with the appropriate authorities during the year and as on date of this report and it is outstanding for more than 6 months from the date it has become payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, the following dues have not been deposited on account of disputes. The Company has filed an appeal before the Income tax appellate tribunal, Bangalore against the demand for the Assessment year as stated below:

Name of the Statute	Issued by	Nature of Dues	Amount in (Lakhs)	Period to which the amount relates in A.Y	Forum where the dispute is pending
Income Tax Act 1961	Income Tax Officer-Ward 4(1)(1)	Demand of Income Tax	60.58	2006-07	Income tax Appellate, Tribunal, Bangalore



Income Tax Act 1961	Income Tax Officer-Ward 4(1)(1)	Demand of Income Tax	33.21	2007-08	Income tax Appellate, Tribunal, Bangalore
Income Tax Act 1961	Income Tax Officer-Ward 4(1)(1)	Demand of Income Tax	62.55	2011-12	Income tax Appellate, Tribunal, Bangalore
Income Tax Act 1961	Income Tax Officer-Ward 4(1)(1)	Demand of Income Tax	50.49	2012-13	Income tax Appellate, Tribunal, Bangalore
Income Tax Act 1961	Income Tax Officer-Ward 4(1)(1)	Demand of Income Tax	62.82	2014-15	Income tax Department Bangalore
Income Tax Act 1961	Income Tax Officer-Ward 4(1)(1)	Demand of Income Tax	71.03	2015-16	Income tax Department Bangalore

- viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holder. The company has not borrowed any funds from the government.
- ix. Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained. There was no money raised by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3 (ix) the Order is not applicable to the Company.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- xi. According to the information and explanation provided to us, and based on our examination of the records of the company, the company has paid/provided managerial remuneration in accordance with requisite approval mandated by the provisions of section 197 read with schedule V of the Act,
- xii. In our opinion and according to explanation provide to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanation provided to us, transactions with related parties are in compliance with sections 177 & 188 of the Act wherever applicable and details of such transaction have been disclosed in the financial statements as required by the applicable Accounting Standard.
- xiv. The Company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the financial year 2018-19.



- xv. According to the information and explanation provided to us, the company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Safal Gupta & Associates,  
Chartered Accountants  
FRN: 016530S**



**Safal Gupta  
Proprietor  
Membership No. 237864  
UDIN:20237864AAAABT3555**



**Place: Bengaluru  
Date: 30<sup>th</sup> July, 2020**



**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **Jain Farms and Resorts Limited** ("the Company") as on 31<sup>st</sup> March, 2020 in conjunction with our audit of the financial statements of the company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls 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 control over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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



## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, 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 Safal Gupta & Associates,  
Chartered Accountants  
FRN: 016530S**



**Safal Gupta  
Proprietor  
Membership No. 237864  
UDIN:20237864AAAABT3555**

**Place: Bengaluru  
Date: 30<sup>th</sup> July, 2020**

**JAIN FARMS AND RESORTS LIMITED**  
Registered office: #59/1,3rd Floor,'Nakoda Arcade' D.V.G Road Basavanagudi,Bangalore-560004  
Balance Sheet as at 31st March 2020  
CIN:U00019KA1994PLC016202

Particulars	Note No.	31.03.2020 Rs.	31.03.2019 Rs.
<b>I.ASSETS</b>			
<b>1.Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	1	8,526,793	9,498,241
(b)Deferred tax assets(net)		-	-
(c) Long-term loans and advances	2	10,453,184	10,889,892
<b>Total non-current assets</b>		<b>18,979,977</b>	<b>20,388,133</b>
<b>2.Current Assets</b>			
(a) Inventories	3	30,822,263	30,657,600
(b) Trade receivables	4	1,683,760	1,683,760
(c) Cash and Cash Equivalents	5	169,055	373,901
(d)Short term loans and advances	6	841,987	312,742
(e)Other Current Assets	7	157,939	461,305
<b>Total current assets</b>		<b>33,675,005</b>	<b>33,489,308</b>
<b>Total Assets</b>		<b>52,654,982</b>	<b>53,877,441</b>
<b>II.EQUITY AND LIABILITIES</b>			
<b>1.Shareholders' Funds</b>			
(a) Share Capital	8	30,000,000	30,000,000
(b) Reserves and Surplus	9	(1,606,049)	790,615
(c)Money received against Share Warrants			
<b>Total equity</b>		<b>28,393,951</b>	<b>30,790,615</b>
<b>2.Non-Current liabilities</b>			
(a) Long term borrowings	10	11,044,143	8,325,287
(b) Deferred tax liabilities (Net)		49,399	234,777
(c) Other long term liabilities	11	5,163,047	5,163,047
(d) long term provisions			
<b>Total non-current liabilities</b>		<b>16,256,589</b>	<b>13,723,111</b>
<b>2.Current liabilities</b>			
(a) Short-term borrowings	12	-	297,009
(b) Trade payables	13	5,114,314	5,789,685
(c) Other current liabilities	14	2,682,083	3,040,628
(d) Short-term provisions	15	208,045	236,393
<b>Total current liabilities</b>		<b>8,004,442</b>	<b>9,363,715</b>
<b>Total equity and liabilities</b>		<b>52,654,982</b>	<b>53,877,441</b>
Significant Accounting Policies and Notes to Accounts	23		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date for Safal Gupta & Associates, Chartered Accountants Firms' Registration No.016530S		<b>For and on behalf of the Board of Directors of M/s JAIN FARMS AND RESORTS LIMITED</b>	
	Sd/- <b>Director</b> <b>K MangalChand</b> <b>DIN:01845160</b>	Sd/- <b>Director</b> <b>Mahaveerchand Sethia</b> <b>DIN:07640886</b>	
Sd/- Safal Gupta Proprietor Membership No.237864 UDIN:20237864AAAABT3555	Sd/- <b>Shradha Jain</b> <b>Company Secretary</b> <b>M.No: A57789</b>	Sd/- <b>Mangal Chand Darshan</b> <b>Chief Financial Officer</b>	
Place: Bengaluru Date: 30th July,2020	Place: Bengaluru Date: 30th July,2020	Place: Bengaluru Date: 30th July,2020	

**JAIN FARMS AND RESORTS LIMITED**  
**Registered office: #59/1,3rd Floor,'Nakoda Arcade' D.V.G Road Basavanagudi,Bangalore-560004**  
**Statement of Profit and Loss for the year ended 31.03.2020**  
**CIN:U00019KA1994PLC016202**

Particulars	Note No.	31.03.2020 Rs.	31.03.2019 Rs.
I.Revenue from operations(Gross)	16	5,691,228	17,534,842
II.Other Income	17	1,568,835	3,973,697
<b>Total Revenue ( I+II)</b>		<b>7,260,063</b>	<b>21,508,539</b>
<b>III.Expenses:</b>			
Purchases of Stock in Trade	18	3,481,763	7,707,296
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(164,663)	2,073,266
Employee benefits expense	20	2,977,328	3,754,889
Finance costs	21	313,463	183,602
Depreciation and Amortisation expense	1	971,448	1,142,302
Other expenses	22	1,823,147	5,450,288
<b>Total Expenses</b>		<b>9,402,486</b>	<b>20,311,644</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(2,142,422)</b>	<b>1,196,895</b>
Exceptional items			-
<b>Profit before extraordinary items and tax</b>		<b>(2,142,422)</b>	<b>1,196,895</b>
Extraordinary Items			-
<b>Profit before Tax</b>		<b>(2,142,422)</b>	<b>1,196,895</b>
<b>Tax expense:</b>			
1.Current tax		-	-
2.Deferred tax		(185,378)	106,471
<b>Profit (Loss) for the period from continuing operations</b>		<b>(1,957,044)</b>	<b>1,090,424</b>
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
<b>Profit (Loss) for the period</b>		<b>(1,957,044)</b>	<b>1,090,424</b>
Earnings per share:			
(1) Basic (Facevalue of Rs.10 each)		(0.65)	0.36
(2) Diluted (Facevalue of Rs.10 each)		(0.65)	0.36
Significant Accounting Policies and Notes to Accounts	23		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
for Safal Gupta & Associates,  
Chartered Accountants  
Firms' Registration No.016530S

Sd/-  
Safal Gupta  
Proprietor  
Membership No.237864  
UDIN:20237864AAAABT3555

Place: Bengaluru  
Date: 30th July,2020

For and on behalf of the Board of Directors of  
M/s JAIN FARMS AND RESORTS LIMITED

Sd/-  
Director  
K MangalChand  
DIN:01845160

Sd/-  
Director  
Mahaveerchand Sethia  
DIN:07640886

Sd/-  
Shradha Jain  
Company Secretary  
M.No: A57789

Sd/-  
Mangal Chand Darshan  
Chief Financial Officer

Place: Bengaluru  
Date: 30th July,2020

Place: Bengaluru  
Date: 30th July,2020

**JAIN FARMS AND RESORTS LIMITED**  
Registered office: #59/1,3rd Floor,'Nakoda Arcade' D.V.G Road Basavanagudi,Bangalore-560004  
Statement of Profit and Loss for the year ended 31.03.2020  
CIN:U00019KA1994PLC016202

**Cash Flow Statement for the year ended 31st March 2020**

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit before Taxation and extraordinary items (before taxes)</b>	(2,142,422)	1,196,895
Adjustments for Depreciation	971,448	1,142,302
(Profit)/Loss on sale of Tangible assets		-
Interest Expenditure	313,463	150,574
Other Non cash adjustments		
<b>Operating Profit before working capital changes</b>	<b>(857,512)</b>	<b>2,489,771</b>
<u>Changes in Working Capital:</u>		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Inventories	(164,663)	2,073,266
(Increase)/Decrease in Loans and advances	(529,245)	(3,962,175)
(Increase)/Decrease in Other Current Assets	303,366	587,833
Increase/(Decrease) in Trade Payables	(675,371)	(6,833,101)
Increase/(Decrease) in Current Liabilities	(358,545)	(1,147,556)
Increase/(Decrease) in Short Term Borrowing	(297,009)	-
Increase/(Decrease) in Short Term Provisions	(28,348)	427,589
Increase/(Decrease) in Long Term Liabilities	2,718,856	6,906,092
<b>Cash generated from Operations</b>	<b>111,529</b>	<b>541,721</b>
Taxes paid (Net of refunds)	448,094	-
Net cash generated from operations before extraordinary items	(336,565)	541,721
<b>Net cash generated from operating activities</b>	<b>(336,565)</b>	<b>541,721</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale of Asset	-	-
Investment Income	-	-
Interest received	-	-
Investment in Capital Work in progress	-	-
Purchase of Tangible/Intangible Assets	-	-
<b>Net Cash from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from Financing Activities</b>		
Increase/(Repayment) of loans and advances	436,708	-
Adjustment for provision	8,475	(1,112,773)
Proceeds from changes in capital reserve	-	(150,574)
Interest paid	(313,463)	
<b>Net cash raised in Financing activities</b>	<b>131,720</b>	<b>(1,263,347)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(204,846)</b>	<b>(721,626)</b>
Cash and Cash equivalents at the beginning of the year	373,901	1,095,526
Cash and Cash equivalents at the end of the year	169,055	373,901
<b>As per our report of even date for Safal Gupta &amp; Associates, Chartered Accountants Firms' Registration No.016530S</b>	<b>For and on behalf of the Board of Directors of M/s JAIN FARMS AND RESORTS LIMITED</b>	
	Sd/- <b>Director</b> <b>K MangalChand</b> <b>DIN:01845160</b>	Sd/- <b>Director</b> <b>Mahaveerchand Sethia</b> <b>DIN:07640886</b>
Sd/- <b>Safal Gupta</b> <b>Proprietor</b> <b>Membership No.237864</b> <b>UDIN:20237864AAAABT3555</b>	Sd/- <b>Shradha Jain</b> <b>Company Secretary</b> <b>M.No: A57789</b>	Sd/- <b>Mangal Chand Darshan</b> <b>Chief Financial Officer</b>
<b>Place: Bengaluru</b> <b>Date: 30th July,2020</b>	<b>Place: Bengaluru</b> <b>Date: 30th July,2020</b>	<b>Place: Bengaluru</b> <b>Date: 30th July,2020</b>