



**ANNUAL REPORT
2022-2023**

Company Information

Board of Directors & Key Managerial Personnel	Names	Designation
	PAVAN KUMAR MANGAL CHAND	Managing Director
	MANGALCHAND JAIN KEWALCHAND	Executive Director
	NEERAJ AGARWAL	Independent Director
	MAHAVEERCHAND SETHIA	Independent Director
	VANITHA	Woman Director
	GUNJAN KAUR DUGGAL	Company Secretary
	MANGAL CHAND DARSHAN	Chief Financial Officer

<i>Statutory Auditors</i>	<i>Secretarial Auditors</i>
M/s. Rashi Agrawal & Associates. Chartered Accountants No. 65/1, Main Road SVM Mansion Vijaya Nagar Bangalore Karnataka 560040	Ms. Parul Dwivedi Parul Dwivedi and Associates, Company Secretaries E1, G2, Narmada Avenue, Sch No. 103 Kesar Bagh Road Indore 452012 (M.P.)
<i>Registered Office</i>	<i>Share Transfer agent</i>
Address: No. 3490 3rd Floor 80 Feet Road 4th H Block Banashankari 6th Stage Bangalore Karnataka KA 560062 IN Website: www.jainfarms.com E-mail : mangal100100@gmail.com	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 Regd. Office: 2nd Floor, Kences Towers, No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600 017 Website: https://www.integratedindia.in/
<i>Bankers & Financial Institutions</i>	<i>Listing</i>
State Bank of India	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. 3490 3rd Floor 80 Feet Road 4th H Block Banashankari 6th Stage Bangalore Karnataka KA 560062 E-mail: pavan@jainfarms.com	

NOTICE

Notice is hereby given that **29th Annual General Meeting** of the members of **Jain Farms and Resorts Limited** will be held at Nisarga Resort 151/1, Nisarga Mantapa, Pipe line road, Kanakapura Rd, behind Art of living center, Udipalya, Bengaluru, Karnataka 560082, on Saturday, September 30th, 2023 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 31st March 2023, including the Audited Balance Sheet as on 31st March, 2023, 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. PAVAN KUMAR MANGAL CHAND (DIN: 01359363), 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. PAVAN KUMAR MANGAL CHAND (DIN: 01359363), 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."

**For and on behalf of the Board Of Directors
For JAIN FARMS AND RESORTS LIMITED
[CIN:L00019KA1994PLC016202]**

Sd/-

**PAVAN KUMAR MANGAL CHAND
[DIN:01359363]
Managing Director**

**Date: 04.09.2023
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 24.09.2023 to 30.09.2023 (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 27th September, 2023 (10:00 a.m) and ends on 29th September, 2023 (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. 23thSeptember, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<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"> • 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. • 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.
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"> • 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).

- (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 and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- Ms. Parul Dwivedi, 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 23th, 2023, 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 and on the website of CDSL.

Annexure to Notice:

Particulars of Directors Seeking Re-appointment:

Particulars	
Director Identification Number (DIN)	01359363
Name	PAVAN KUMAR MANGAL CHAND
Date of Birth	15/08/1982
Date of Appointment	14/08/2019
Qualifications	B Com
Expertise in specific Functional Areas	Service Industry
Other Directorships/ Committee Chairmanships/ Memberships	JAIN FARMS PALM OIL LIMITED JF HOLIDAYS PRIVATE LIMITED EARTH TO SKY CONSTRUCTIONS LLP JF COFFEE BY THE STREAM LLP
Number of Shares Held in the Company	219610

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

**Date: 04.09.2023
Place: Bangalore**

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

JAIN FARMS AND RESORTS LIMITED
CIN: L00019KA1994PLC016202
No.3490 80 feet road, Banashankari 6th stage 4'H'block, Bangalore, Karnataka 560062 IN
Email: mangal100100@gmail.com Ph: 080 26629440

ATTENDANCE SLIP

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name & Address of Shareholder / Proxy holder

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 at Nisarga Resort 151/1, Nisarga Mantapa, Pipe line road, Kanakapura Rd, behind Art of living center, Udipalya, Bengaluru, Karnataka 560082, on Saturday, September 30th, 2023, 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.3490 80 feet road, Banashankari 6th stage 4'H'block, Bangalore, Karnataka 560062 IN
Email: mangal100100@gmail.com Ph: 080 26629440

PROXY FORM

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

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 held on Saturday, the 30th day of September 2023 at Nisarga Resort 151/1, Nisarga Mantapa, Pipe line road, Kanakapura Rd, behind Art of living center, Udipalya, Bengaluru, Karnataka 560082, at 10.30 a.m.

Signed this _____ day of _____ 2023

Affix Re.1/- Revenue

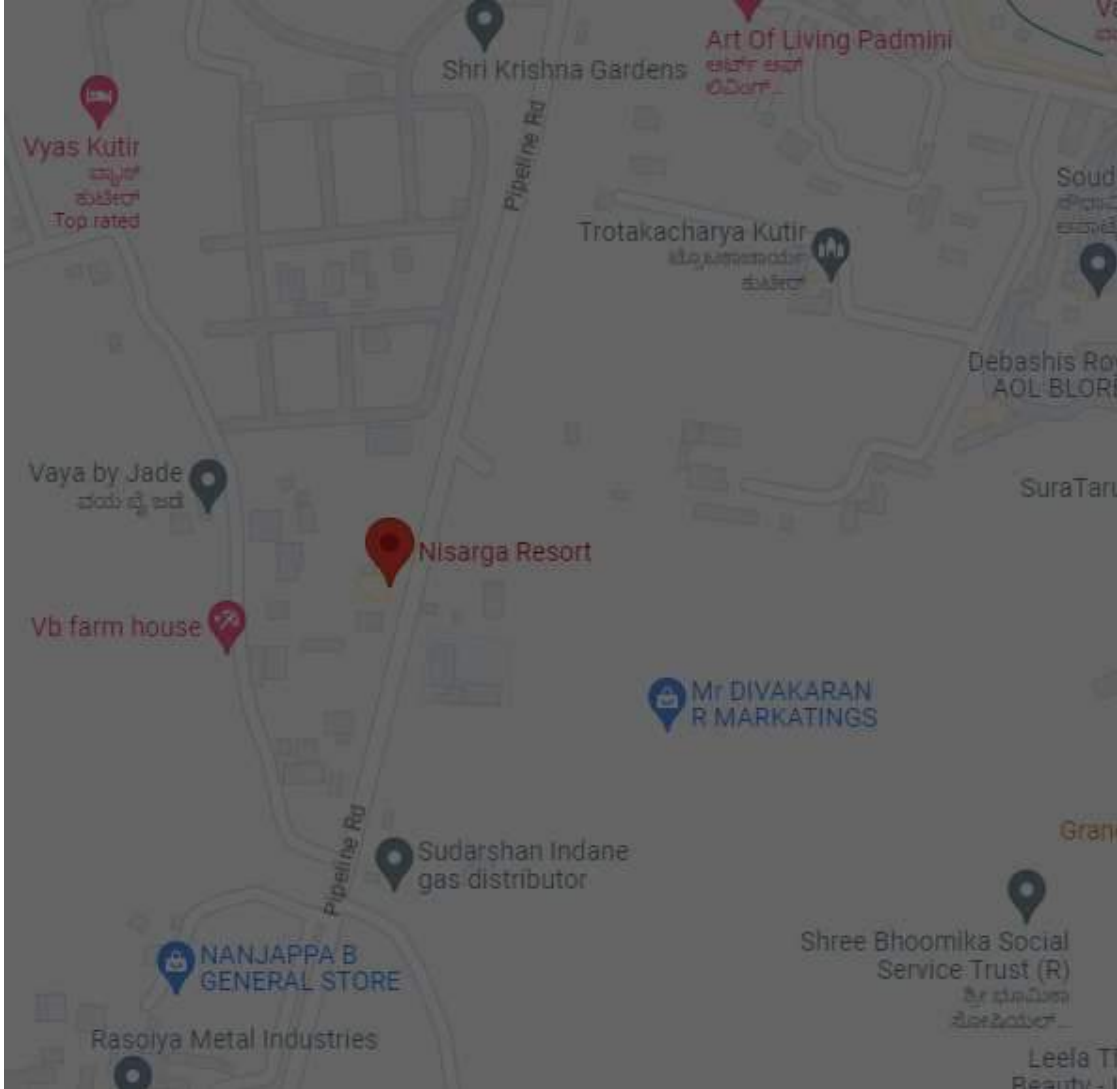
Signature(s)

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 ANNUAL GENERAL MEETING
Nisarga Resort 151/1, Nisarga Mantapa, Pipe line road, Kanakapura Rd, behind Art of living center, Udipalya, Bengaluru, Karnataka 560082



DIRECTORS' REPORT

Dear Members

Your Directors present the 29th Annual Report together with the Audited Statements of Account for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS.

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

Particulars	(Amount in Lac) 31.03.2023	(Amount in Lac) 31.03.2022
Total Revenue	1,079.86	543.93
Less: Expenses excluding Depreciation	994.33	504.27
Profit/(Loss) before Depreciation, Taxation and Exceptional items	85.53	39.65
Less: Depreciation	11.92	13.36
Profit/(Loss) before Taxation and exceptional items	73.61	26.29
Less: Exceptional items	-	-
Profit/(Loss) before Tax	73.61	26.29
Less: Tax expenses		
Current Tax	22.86	-
Deferred Tax	6.34	-3.61
Net Profit/(Loss) for the year	44.41	29.91

2. STATE OF COMPANY'S AFFAIRS.

During the year under review the Turnover of your Company has increased compared to previous year. Turnover has Increased from Rs. 543. 93 lac to 1,079. 86 lac. During the year Company has gained net profit of Rs. 44.41 lac as compared to profits of Rs. 29.91 lac in the FY 2021-22.

For the financial year 2022-23, the Company has faced the impact of recession but the turnover has increased, the company has taken steps to cut down its operational and administrative costs and tried to mitigate the expenses. 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 profit of Rs. 44.41/- during the year and your Directors did not propose any dividends for the Financial Year ending 31st March 2023.

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 31st March, 2023.

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. The extract of the Annual return shall 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 2022-23, 6 (Six) meetings of the Board were held on 07-APRIL-2022, 06-JUNE-2022, 12-AUGUST-2022, 03-SEPTEMBER-2022, 14-NOVEMBER-2022 and 14-FEBRUARY-2023

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	6	PRESENT	1
MANGALCHAND JAIN KEWALCHAND	Whole time Director	6	PRESENT	1
NEERAJ AGARWAL	Independent Director	6	ABSENT	3
MAHAVEERCHAND SETHIA	Independent Director	6	PRESENT	3
VANITHA	Woman Director	6	PRESENT	2

7. DIRECTORS and KMP.

There were no any changes in composition of Board of Directors during the year.

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 -V)**

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. DIRECTOR'S 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, 2023 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 I** 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 there under 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:

The Company had appointed M/s. **Rashi Agarwal & Associate.**, Chartered Accountants, Bangalore as Statutory Auditors of the Company for carrying out the Statutory Audit of the Company for the Term of 5 years commencing from the conclusion of 28rd Annual General Meeting to the conclusion of 33RD Annual General Meeting of the Company (from Financial Year 2022-23 to 2026-27).

The notes on accounts referred to and the Auditors' Report are self-explanatory and therefore do not call for any explanatory note.

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 M/s. **Parul Dwivedi & Associates**, represented by its Proprietor, a firm of Company

Secretaries in Practice (CP No. 20933), to undertake the Secretarial Audit of the Company for the F.Y. 2022-23. The Secretarial Audit Report for F.Y. 2022-23 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 2022-23.

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) Company maintained its Members' register, it is not properly updated and there exists a mismatch with List of shareholders filed by the Company in the previous Annual Returns under section 92 of the Companies Act and submissions and Disclosure made to the Stock Exchanges under Regulation 31 of SEBI (LODR) Regulation 2015.

Board's Reply

Relating to maintain its Members' register – 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 2022-23.

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, 2023 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-VII**.

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 2022-2023.

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 VI** 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

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

MAHAVEERCHAND SETHIA
(Director)
(DIN: 07640886)

Date: 04.09.2023

Place: Bangalore

**ANNEXURE-I
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 2023	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 Mangal Chand HUF	Directors HUF	15,00,000	--	Advances received	Not Specified	Nil
Jain Farms Palm Oil Limited	Associated Entity	49,03,800	--	Advances received	Not Specified	Nil
Jain farms Private Limited	Associated Entity	2,24,01,625	--	Advances received	Not Specified	Nil
Pavan Mangal chand Jain	Directors Son	2,00,000	--	Advance received	Not Specified	Nil
JF Holidays Private Limited	Associated Entity	6,80,400	-	Advance received	Not Specified	Nil
KM Mangal Chand	Director	12,00,000	-	Advance received	Not Specified	Nil
Darshan M	Directors Son	2,21,500	-	Advance received	Not Specified	Nil
Darshan M	Directors Son	5,62,410	--	Advances Provided	Not Specified	Nil
Jain Farms Palm Oil Limited	Associated Entity	63,91,388	--	Advances Provided	Not Specified	Nil
Jain FarmsPrivate Limited	Associated Entity	2,55,44,924	--	Advances Provided	Not Specified	Nil
JF Resorts	Associated Entity	2,18,871	--	Advances Provided	Not Specified	Nil
JF Holdiays Private Limited	Associated Entity	30,29,700	--	Advances Provided	Not Specified	Nil
Pavan Mangal chand Jain	Directors Son	3,77,019	--	Advances Provided	Not Specified	Nil

For JAIN FARMS AND RESORTS LIMITED

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

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

Date: 04.09.2023

Place: Bangalore

ANNEXURE II

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

[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: L00019KA1994PLC016202
No. 3490 3rd Floor 80 Feet Road 4th H Block
Banashankari 6th Stage Bangalore KA 560062 IN

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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**. (herein after called the company). Secretarial Audit was conducted in a manner that provided me with 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 31st March 2023, 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 31st March 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (**Not applicable to the Company during the Audit Period**).
 - 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);
- (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. There were no changes in the Composition of Board of Directors during the year. The Company appointed a Company Secretary, Ms. Gunjan Kaur Duggal on 14th February 2022.

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.

During the period under review following discrepancies were noticed -

- a) ***That the Company had not filed its Annual Return for the financial years 2018-19 and 2019-20, 2020-21.***

b) That though the Company maintained its Members' register, it is not properly updated and there exists a mismatch with List of shareholders filed by the Company in the previous Annual Returns under section 92 of the Companies Act and submissions and Disclosure made to the Stock Exchanges under Regulation 31 of SEBI (LODR) Regulation 2015.

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 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 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 Parul Dwivedi & Associates
Company Secretaries**

Sd/-

**Parul Dwivedi
FCS No: 12310
C P No: 20933
UDIN:F012310E000950491**

Place: Indore
Date: 05.09.2023

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
CIN: L00019KA1994PLC016202
No. 3490 3rd Floor 80 Feet Road 4th H Block
Banashankari 6th Stage Bangalore KA 560062 IN

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 Parul Dwivedi & Associates
Company Secretaries

Sd/-

Parul Dwivedi
FCS No: 12310
C P No: 20933
UDIN:F012310E000950491

Place: Indore
Date: 05.09.2023

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 and Resorts 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 always 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:

- c) 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

Declaration Regarding Compliance with the Company's Code of Conduct pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by Regulation 26 (3), Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct as adopted by the Company.

For and on behalf of the Board

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

Date: 04.09.2023
Place: Bengaluru

**CEO and CFO Certification under Regulation 17(8) and Part B of Schedule II of the SEBI
(Listing Obligations & Disclosure Requirements) Regulations, 2015**

**The Board of Directors,
JAIN FARMS AND RESORTS LIMITED**

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - A. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - B. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee:
 - A. significant changes in internal control over financial reporting during the year;
 - B. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - C. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board

**SD/-
DARSHAN MANGAL CHAND
Chief Financial Officer**

Date: 04.09.2023

Place: Bengaluru

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
JAIN FARMS AND RESORTS LIMITED
L00019KA1994PLC016202
No. 3490 3rd Floor 80 Feet Road 4th H Block
Banashankari 6th Stage Bangalore KA 560062 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **JAIN FARMS AND RESORTS LIMITED** having (CIN: **L00019KA1994PLC016202**) having registered office at (hereinafter referred to as 'the Company'), produced before me, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

S. No.	Name of the Director	DIN	Date of Appointment
1	NEERAJ AGARWAL	07474685	25/05/2016
2	MANGALCHAND JAIN KEWALCHAND	01845160	14/08/2019
3	MAHAVEERCHAND SETHIA	07640886	20/10/2016
4	VANITHA	07999399	30/05/2018
5	PAVAN KUMAR MANGAL CHAND	01359363	14/08/2019

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

For Parul Dwivedi & Associates
Company Secretaries

Sd/-

Parul Dwivedi
FCS No: 12310
C P No: 20933
UDIN: F012310E000950478

Place: Indore
Date: 05.09.2023

ANNEXURE V

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

MAHAVEERCHAND SETHIA

Independent Director

(DIN: 07640886)

Date: 04.09.2023

Place: Bengaluru

ANNEXURE VI

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

PAVAN KUMAR MANGAL CHAND
Managing Director
(DIN: 01359363)

Date: 04.09.2023
Place: Bengaluru

ANNEXURE VII
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 stakeholder's 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 31st March 2023 is as follows:

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

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 31.03.2023	Committee membership of other companies on 31.03.2023
-----------------------------	-------------------------------	-------------------------------------	---	--

PAVAN KUMAR MANGAL CHAND	Managing Director	No inter -se relationship with any other Directors of the company	Jain Farms And Resorts Limited JF Holidays Private 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 Manasum Buildtech LLP Manbal Seniors Needs LLP	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

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

Name of the Member	Nature of Membership	No. of meetings held	Attendance
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.

Name of the Member	Nature of Membership	No. of meetings held	Attendance
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 2022-23 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:

Year	Location	Date	Time
2022	Miraya Greens, Survey No. 72, Sakalwara Road, Off Bannerghatta Road Near NICE Road Intersection, Bengaluru, Karnataka 560083	30/09/2022	10.30 A.M
2021	Miraya Greens, Survey No. 72, Sakalwara Road, Off Bannerghatta Road Near NICE Road Intersection, Bengaluru, Karnataka 560083	30/09/2021	10.30 A.M
2020	Country Club, No.95, Basavanapura, Bannerghatta Road, Bangalore- 560083	30/09/2020	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- I**.

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 31st March 2023.

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

Date and time	30.09.2023, 10.30 A.M
Venue	Nisarga Resort 151/1, Nisarga Mantapa, Pipe line road, Kanakapura Rd, behind Art of living center , udipalya, Bengaluru, Karnataka 560082

(ii) Dividend Payment Date

Not applicable

(iii) Listing

The company has paid listing fees to MSE of India Limited for the financial year 2022-2023.

Name of the Exchange	Stock Code	ISIN for depositories	Corporate Identification Number
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 31ST March 2023 is as follows:

Category of Shareholder	Total No. of shares	% of Total No. of shares
(A) Shareholding of Promoter and Promoter Group		
(a) Individuals/Hindu Undivided Family	1641880	54.73
(b) Bodies Corporate	-	-
Total Shareholding of Promoter and Promoter Group (A)	1641880	54.73
(B) Public Shareholding		
(1) Institutions		
(a) Mutual Funds/UTI	-	-
(b) Financial Institutions/Banks	-	-
(c) Insurance Companies	-	-
(d) Foreign Institutional Investors	-	-
Sub Total (B)(1)		
(2) Non-Institutions		
(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	-	-
Sub Total (B)(2)	1358120	45.27
Total Public Shareholding B = (B)(1)+(B)(2)	1358120	45.27
Total (A)+(B)	3000000	100.00

Break up of shares in physical and DEMAT form as on 31st March 2023

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

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 31st 2023.

Date: 04.09.2023
Place : Bangaluru

Mr. MANGAL CHAND DARSHAN
CFO



Independent Auditor's Report

To the Members of M/s Jain Farms and Resorts Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Jain Farms and Resorts Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and

Loss (Including other Comprehensive Income), the statement of changes in Equity and the statement of Cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information including notes to the financial statements (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with the companies (Indian accounting standards) Rules, 2015, as amended, thereof ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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





RASHI AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Modified 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.





RASHI AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Sr No	Key Audit Matter	Auditor's Response
1	<p>Recoverability position of trade receivables.</p> <p>The company has material trade receivables amounting to 16.28 lakhs outstanding from more than one year.</p> <p>In past, the company has explored certain market against which recovery from trade receivables are still outstanding.</p> <p>Management has represented that the money will be realized, in due course.</p>	<p><u>Principal Audit Procedures</u></p> <ul style="list-style-type: none">• Our procedures on the management's assessment of exploring the new markets and realization of trade receivables included:• Understanding and evaluation process and controls designed and implemented by the management including testing of relevant controls;• Gaining an understanding of the procedure adopted in exploring the market;• Obtaining sufficient audit evidence of receipts subsequent to the yearend from the customers.• Assessed management's assumptions used to analyze the recoverability of trade receivables.• Through analyses of ageing of receivables, assessment of significant overdue trade receivables and the provision for impairment of credit receivable has made by the company. <p>Based on the management estimate, representation received, and the audit procedure applied in respect of new market, we consider the management's assessment as reasonable.</p>

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information comprises the information included in the management discussion and analysis, Board's Report including Annexures to Board's Report and Governance but does not include the financial statements and our auditor's report thereon.

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





RASHI AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibilities for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015, as amended, thereof.

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; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material





RASHI AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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





RASHI AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) 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, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, including other comprehensive income, statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) relevant rules, 2015, as amended, thereof;
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer





RASHI AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS

to our separate report in "Annexure B". our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed impact of pending litigations as at March 31, 2023 on its financial position in its financial statements – Refer note 23 to the financial statements;
 - II. The company has made provisions as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term contracts including derivatives contracts; and
 - III. There has been no delay in transferring amounts required to transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2023.
 - IV. a) The management has represented to us that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented to us that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s)





RASHI AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

**For Rashi Agarwal & Associates,
Chartered Accountants
FRN: 025136S**

Rashi Agarwal



**Rashi Agarwal
Chartered Accountant
Membership No. 446787
UDIN: 23446787BGZHQP1445**

**Place: Bengaluru
Date: 30th May, 2023**



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 2022-2023.
- 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:





RASHI AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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	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
Income Tax Act 1961	Income Tax Officer-Ward 4(1)(1)	Demand of Income Tax	3.70	2016-17	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.





RASHI AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

- xiv. The Company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the financial year 2022-2023.
- 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 Rashi Agarwal & Associates,
Chartered Accountants
FRN: 025136S**

Rashi Agarwal



**Rashi Agarwal
Chartered Accountant
Membership No. 446787
UDIN: 23446787BGZHQP1445**

**Place: Bengaluru
Date: 30th May, 2023**



RASHI AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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 31st March, 2023 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.





RASHI AGARWAL & ASSOCIATES CHARTERED ACCOUNTANTS

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.





RASHI AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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 31st March, 2023, 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 Rashi Agarwal & Associates,
Chartered Accountants
FRN: 025136S**

Rashi Agarwal



**Rashi Agarwal
Chartered Accountant
Membership No. 446787
UDIN: 23446787BGZHQP1445**

**Place: Bengaluru
Date: 30th May, 2023**

JAIN FARMS AND RESORTS LIMITED
Registered office: #59/1,3rd Floor, 'Nakoda Arcade' D.V.G Road Basavannaugudi, Bangalore-560004
Balance Sheet as at 31st March 2023
CIN:L00019KA1994PLC016202

Particulars	Note No.	31.03.2023 Rs.	31.03.2022 Rs.
ASSETS			
1.Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1	1,09,55,158	78,45,080
(b) Non Current Investments	2	-	-
(c) Deferred tax assets (net)		04,388	0,98,962
(d) Long-term loans and advances	3	1,18,42,300	1,04,34,107
Total non-current assets		2,28,61,847	1,89,78,149
2.Current Assets			
(a) Inventories	4	8,28,92,078	6,69,81,363
(b) Trade receivables	5	1,41,67,320	32,60,317
(c) Cash and Cash Equivalents	6	52,86,866	25,70,662
(d) Short term loans and advances	7	-	-
(e) Other Current Assets	8	42,08,911	11,20,728
Total current assets		10,65,55,176	7,39,33,070
Total Assets		12,94,17,022	9,29,11,219
EQUITY AND LIABILITIES			
1.Shareholders' Funds			
(a) Share Capital	9	3,00,00,000	3,00,00,000
(b) Reserves and Surplus	10	82,54,147	13,755
(c) Money received against Share Warrants			
Total equity		3,82,54,147	3,00,13,755
2.Non-Current liabilities			
(a) Long term borrowings	11	6,33,04,257	3,30,56,044
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities	12	13,64,035	51,63,047
(d) long term provisions		-	-
Total non-current liabilities		6,46,68,292	3,82,19,091
2.Current liabilities			
(a) Short-term borrowings	13	15,43,550	-
(b) Trade payables	14	52,37,752	85,54,755
(c) Other current liabilities	15	1,72,09,505	1,59,15,574
(d) Short-term provisions	16	25,03,776	2,08,045
Total current liabilities		2,64,94,583	2,46,78,374
Total equity and liabilities		12,94,17,022	9,29,11,219
Significant Accounting Policies and Notes to Accounts	24		

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

As per our report of even date

for Rashi Agarwal & Associates,

Chartered Accountants

Firms' Registration No.0251367

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

Rashi Agarwal

Membership No.446787

UDIN:23446787BGZHQ1445

Director

K MangalChand

DIN:01845160

Director

Mahaveerchand Sethi

DIN:07640886

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 31.03.2023

CIN:L00019KA1994PLC016202

Particulars	Note No.	31.03.2023 Rs.	31.03.2022 Rs.
I. Revenue from operations (Gross)	17	10,05,58,111	5,35,69,145
II. Other income	18	74,28,240	8,24,090
Total Revenue (I+II)		10,79,86,351	5,43,93,235
III. Expenses:			
Purchases of Stock in Trade	19	7,15,89,530	7,54,66,329
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(1,59,10,715)	(3,61,59,100)
Employee benefits expense	21	46,93,583	38,07,438
Finance costs	22	14,400	1,28,128
Depreciation and Amortisation expense	1	11,92,014	13,36,095
Other expenses	23	3,90,45,474	71,84,577
Total Expenses		10,06,24,287	5,17,63,467
Profit before exceptional and extraordinary items and tax		73,62,064	26,29,768
Exceptional items			
Profit before extraordinary items and tax		73,62,064	26,29,768
Extraordinary items			
Profit before Tax		73,62,064	26,29,768
Tax expense:			
1. Current tax		22,86,110	-
2. Deferred tax		6,34,574	(3,61,841)
Profit (Loss) for the period from continuing operations		44,41,380	29,91,609
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		44,41,380	29,91,609
Earnings per share:			
(I) Basic (Facevalue of Rs.10 each)		1.48	1.00
(G) Diluted (Facevalue of Rs.10 each)		1.48	1.00
Significant Accounting Policies and Notes to Accounts	24		

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

K. Ramachandran

M. Jain



As per our report of even date
for Rashi Agarwal & Associates,
Chartered Accountants
Firms' Registration No.0251368



Rashi Agarwal

Rashi Agarwal
Membership No.446787
UIDIN:23446787BCZHQ1445

Place: Bengaluru
Date: 30th May,2023

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

S. MangalChand *M. J. Jain*



Director
K MangalChand
DIN:01845160

Director
Mahaveerchand Sethi
DIN:07640886

Place: Bengaluru
Date: 30th May,2023

JAIN FARMS AND RESORTS LIMITED
Registered office: #59/1,3rd Floor, 'Nakoda Arcade' D.V.G Road Basavanagudi, Bangalore-560004
CIN:L00019KA1994PLC016202

Cash Flow Statement for the year ended 31st March 2023

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A. Cash Flow from Operating Activities		
Profit before Taxation and extraordinary items (before taxes)	73,62,064	26,29,768
Adjustments for Depreciation	11,92,014	13,36,095
(Profit)/Loss on sale of Tangible assets	-	-
Interest Expenditure	14,400	1,28,128
Other Non cash adjustments	37,99,012	-
Operating Profit before working capital changes	1,23,67,490	40,93,992
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(1,09,07,003)	15,27,093
(Increase)/Decrease in Inventories	(1,59,10,715)	(3,61,59,100)
(Increase)/Decrease in Loans and advances	-	-
(Increase)/Decrease in Other Current Assets	(30,88,184)	(8,06,947)
Increase/(Decrease) in Trade Payables	(33,17,002)	74,88,276
Increase/(Decrease) in Current Liabilities	12,93,931	77,61,138
Increase/(Decrease) in Short Term Borrowing	15,43,550	-
Increase/(Decrease) in Short Term Provisions	22,95,731	-
Increase/(Decrease) in Long Term Liabilities	3,02,48,213	1,05,92,991
Increase/(Decrease) in Other Long term Liabilities	(37,99,012)	-
Cash generated from Operations	1,07,26,998	(55,02,558)
Taxes paid (Net of refunds)	-	-
Net cash generated from operations before extraordinary items	1,07,26,998	(55,02,558)
Net cash generated from operating activities	1,07,26,998	(55,02,558)
B. Cash Flow from Investing Activities		
Sale of Asset	-	-
Investment Income	-	-
Interest received	-	-
Investment in Capital Work in progress	-	84,41,263
Purchase of Tangible/Intangible Assets	(43,02,092)	(13,33,862)
Net Cash from Investing Activities	(43,02,092)	71,07,401
C. Cash flow from Financing Activities		
Increase/(Repayment) of loans and advances	(14,08,193)	1,36,731
Adjustment for Income tax	(22,86,110)	(37,99,012)
Proceeds from changes in capital reserve	-	-
Interest paid	(14,400)	(1,28,128)
Net cash raised in Financing activities	(37,08,703)	(37,90,410)
Net increase in cash and cash equivalents	27,16,205	(21,85,568)
Cash and Cash equivalents at the beginning of the year	25,70,662	47,56,231
Cash and Cash equivalents at the end of the year	52,86,866	25,70,662

As per our report of even date
for Rashi Agarwal & Associates,
Chartered Accountants
Firms' Registration No.0251368

Rashi Agarwal

Rashi Agarwal
Membership No.446787
UDIN:23446787BGZHQ1445

Place: Bengaluru
Date: 30th May, 2023

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

K. Mangal Chand & H. Jain

Director
K Mangal Chand
DIN:01845160

Director
Mahaveerchand Sethi
DIN:07640886

Place: Bengaluru
Date: 30th May, 2023

Place: Bengaluru
Date: 30th May, 2023

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity Share Capital	Capital Equity		Retained Earnings	Total Equity
		Capital Reserve	General Reserve		
As at 31 March 2021	3,00,00,000	4,09,30,716	6,29,200	(4,02,90,663)	3,08,21,158
Changes during the period	-	-	-	-	-
Profit/ (loss) for the period	-	-	-	29,91,609	-
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	29,91,609	29,91,609
Total comprehensive income for the year	-	-	-	29,91,609	29,91,609
As at 31 March 2022	3,00,00,000	4,09,30,716	6,29,200	(3,72,99,054)	3,38,12,767
Changes during the period	-	-	-	-	-
Profit/ (loss) for the period	-	-	-	-	-
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	44,41,380	44,41,380
Total comprehensive income for the year	-	-	-	44,41,380	44,41,380
As at 31 March 2023	3,00,00,000	4,09,30,716	6,29,200	(3,28,57,673)	3,82,54,148

Significant accounting policies and notes form an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date

As per our report of even date for Rashi Agarwal & Associates, Chartered Accountants, Firms' Registration No. 0251D65


Rashi Agarwal
 Rashi Agarwal
 Membership No. 446787
 UDIN: 23446787BGZHQ1445
 Place: Bengaluru
 Date: 30th May, 2023

For and on behalf of the Board of Directors of Jain Farms and Resort Limited


K. Manga Chand
 Director
 DIN: 01845169


Mahaveerchand Sethi
 Director
 DIN: 07640886



Place: Bengaluru
 Date: 30th May, 2023

JAIN FARMS AND RESORTS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Particulars	As at 31st March 2023		As at 31st March 2022	
	No.Of Shares	Amount (Rs/-)	No.Of Shares	Amount (Rs/-)
Authorised Share Capital:				
30,00,000 (March 31, 2015 : 30,00,000) Equity Shares of Rs.10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Issued Share Capital				
30,00,000 (30,00,000) Equity Shares of Rs.10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Subscribed and fully Paid up:				
30,00,000 (March 31, 2015 : 30,00,000) Equity Shares of Rs. 10/- fully paid up	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Total		3,00,00,000		3,00,00,000

The Company has only one class of shares, referred to as equity shares, having a par value of Rs.10/- . Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Dividend, if any, is payable to the shareholders in proportion to their shareholding. The Company has not declared dividend during the year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of number of Shares:

Particulars	As at 31st March 2023		As at 31st March 2022	
	No.Of Shares	Amount (Rs/-)	No.Of Shares	Amount (Rs/-)
Balance as at the beginning of the previous year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Balance as at the end of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000

Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31.3.2023		As at 31.3.2022	
	No. of shares	Percentage	No. of shares	Percentage
K Mangal Chand Jain	11,69,750	38.99	11,69,750	38.99

10 Reserves and Surplus

Particulars	As at 31.3.2023		As at 31.3.2022	
(a) Capital Reserve				
Opening balance		4,09,30,715		4,09,30,715
Add: Addition during the year		-		-
Less: Transferred to income		-		-
Balance as at the end of the year		4,09,30,715		4,09,30,715
(b) General Reserve				
Opening balance		6,29,200		6,29,200
Add: Addition during the year		-		-
Balance as at the end of the year		6,29,200		6,29,200
(c) Surplus in Statement of Profit and Loss				
Opening balance		(4,15,46,169)		(4,07,38,757)
Add: Adjustment for taxes		37,99,012		(37,99,012)
Add: Profit/(Loss) for the year		44,41,380		29,91,000
Closing Balance		(3,33,05,768)		(4,13,46,169)
Total		82,84,147		13,755

K. Mangal Chand Jain



2 Non Current Investments :

Particulars	As at 31.3.2023	As at 31.3.2022
Non Current Investments :		
Hacienda estates Pvt Ltd		-
Work in Progress-Sakleshpur Project		
Total	-	-

3 Long term loans and advances

Particulars	As at 31.3.2023	As at 31.3.2022
Security Deposit :		
Unsecured considered good		
Deposit with Govt. Authorities	75,39,068	75,39,068
Rental Deposit	6,00,000	-
Other Deposit	24,000	-
Loans and advances to Related Parties		
Unsecured considered good		
Advances to Related parties	31,74,232	13,56,039
Other Loans & Advance		
Unsecured considered good		
Advances recoverable in cash or kind	5,05,000	15,39,000
Total	1,18,42,300	1,04,34,107

4 Inventories

Particulars	As at 31.3.2023	As at 31.3.2022
Finished Goods	8,28,92,078	6,69,81,363
Total	8,28,92,078	6,69,81,363

5 Trade Receivables

Particulars	As at 31.3.2023	As at 31.3.2022
Outstanding for More than six months		
a) Secured, Considered Good :		-
b) Unsecured, Considered Good :	1,00,31,545	32,60,317
c) Doubtful	-	-
Outstanding for Less than six months		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	41,35,775	-
c) Doubtful	-	-
Total	1,41,67,320	32,60,317

K. Muralidhar M. Jan



6 Cash and Cash Equivalents

Particulars	As at 31.3.2023	As at 31.3.2022
<u>Cash and Cash equivalents:</u>		
Cash on hand	85,566	53,784
<u>Balances with Banks</u>		
In current Account	52,01,300	25,16,878
Total	52,86,866	25,70,662

7 Short term loans and advances

Particulars	As at 31.3.2023	As at 31.3.2022
<u>Short term loans and advances</u>		
Unsecured, Considered Good:		
Others	-	-
Loan from Director	-	-
Deposit	-	-
Total	-	-

8 Other Current Assests

Particulars	As at 31.3.2023	As at 31.3.2022
GST Input Credit	37,36,737	8,50,728
Advance Income Tax	2,70,000	2,70,000
Registration and Stamp	99,524	-
DD in Transit	10,000	-
TDS	92,650	-
Total	42,08,911	11,20,728

11 Long term borrowings

Particulars	As at 31.3.2023	As at 31.3.2022
<u>Unsecured</u>		
Loans and Advances from Related Parties	2,86,98,950	3,30,56,044
Sakaleshpur Project Advance	3,46,05,307	-
Total	6,33,04,257	3,30,56,044

K. Rangitachal M. Jain



12	Other long term liabilities		
	Particulars	As at 31.3.2023	As at 31.3.2022
	Others (Basic Amenities)	13,64,035	51,63,047
	Total	13,64,035	51,63,047
13	Short Term Borrowings		
	Particulars	As at 31.3.2023	As at 31.3.2022
	<u>Unsecured</u>		
	Loans and Advances from Related Parties	15,43,550	-
	Total	15,43,550	-
14	Trade Payables		
	Particulars	As at 31.3.2023	As at 31.3.2022
	Due to Micro, Small and Medium Enterprises	-	-
	Others	52,37,752	85,54,755
	Total	52,37,752	85,54,755
15	Other Current liabilities		
	Particulars	As at 31.3.2023	As at 31.3.2022
	(i)Current maturities of long- term debt*	-	-
	(ii) Other Payables		
	Payable to employees	13,18,550	11,54,557
	Statutory dues	17,66,868	3,29,859
	Advances received form Customers	1,35,20,050	1,41,55,658
	Others-Credit Card	3,28,537	2,75,500
	Membership fees	2,75,500	-
	Total	1,72,09,505	1,59,15,574
16	Short term Provisions		
	Particulars	As at 31.3.2023	As at 31.3.2022
	Income Tax Payable	22,86,110.00	-
	Provision for Employee benefits		
	(i)Gratuity	2,08,045	2,08,045
	(ii) PF Contribution payable	9,621	-
	Total	25,03,776	2,08,045

#. *[Signature]* M. Jain



17 Revenue from Operations			
Particulars	Year ended 31st March 2023	Year ended 31st March 2022	
(a) Sale of Farm Land	10,05,58,111	5,35,69,145	
Total	10,05,58,111	5,35,69,145	
18 Other Income			
Particulars	Year ended 31st March 2023	Year ended 31st March 2022	
(a) Membership Fees and Other Miscellaneous Income	17,67,203	5,00,000	
(b) Other Income	-	589	
(c) Agriculture Income	56,57,886	3,23,500	
(d) Interest Income	3,151	-	
(e) Amount Written off	-	-	
(e) Rounding off	-	1	
Total	74,28,240	8,24,090	
19 Purchase of Stock in Trade			
Particulars	Year ended 31st March 2023	Year ended 31st March 2022	
(a) Purchase of Farm Land	5,22,67,890	7,50,79,388	
(b) Sakaleshpur Coffee Estate	4,99,410	-	
(c) Land Development Charges	1,28,86,128	-	
(d) Planting Charges	-	3,45,141	
(e) Plot Cleaning Charges	57,624	-	
(f) Registration Charges	23,56,478	41,800	
(g) Road Works	33,02,000	-	
(h) Survey Charges	2,20,000	-	
Total	7,15,89,530	7,54,66,329	
20 Changes in inventory			
Particulars	Year ended 31st March 2023	Year ended 31st March 2022	
(a) Opening Balance	6,69,81,363	3,08,22,263	
(b) Less: Closing Balance	8,28,92,078	6,69,81,363	
(Increase)/Decrease in Stocks(a-b)	(1,59,10,715)	(3,61,59,100)	

B. Nagesh Chandra M. Jain



21 Employee Benefit Expenses		
Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Salaries, Wages and Bonus	40,91,103	34,64,920
Provident fund	1,37,947	53,215
Staff welfare expenses	4,64,533	83,023
Gratuity	-	2,06,280
Overtime and Bata	-	-
Total	46,93,583	38,07,438
22 Finance Costs		
Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Bank Charges	6,188	72,442
Interest Paid	8,212	55,686
Total	14,400	1,28,128
23 Other Expenses		
Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Audit fees	75,000	75,000
Accounting Charges	-	6,649
Annual Custody fees	10,620	-
Advertisement charges	19,52,081	6,61,285
Accommodation Charges	21,829	81,470
Business Promotion Expenses	11,42,348	-
Computer Maintenance	78,946	-
Club Expenses	4,05,304	-
Electricity Charges	52,207	42,551
Rental Charges	6,54,196	2,31,196
Repairs & Maintenance	5,60,444	1,15,172
Local Conveyance	6,36,440	88,106
Listing expenses	1,04,000	73,000
Subscription Charges	3,20,224	5,000
Software/Website charges	1,26,751	14,160
Rounding off	1	0.36
Rates and Taxes	12,56,931	-
ROC Charges	-	3,600
Printing & Stationery	1,70,027	77,358
Professional Charges	1,25,11,676	8,38,231
Labour charges	53,52,477	1,75,761
Telephone and Internet Charges	99,515	62,615
Postage and Telegram	65,151	5,986
Office Expenses	8,22,044	6,38,211
Donations / Gift Purchased	-	16,800
Sub Contract Charges	5,02,668	13,59,138
Delivery charges	14,504	-
Shifting Charges	31,845	-
Travelling Expenses	2,91,027	1,54,530
Miscellaneous Expense	94,124	1,00,248
Medical Expenses	-	12,446
Meeting Expenses	3,250	-
Vehicle Maintenance	2,50,553	6,640
Marketing expenses	2,76,075	-
Commission paid	-	19,55,250
PF Arrears	-	68,030
Insurance Expenses	-	20,130
Incentive Paid	1,11,06,556	2,91,540
Interest and Penalty	56,663	4,475
Total	3,90,45,474	71,84,577

H. Rangtchar & M. Jain



JAIN FARMS AND RESORTS LIMITED

Notes : 01 Fixed Asset

I. Fixed Assets

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value as on 01.04.2022	Addition during the year	Deduction during the year	Value as on 31.03.2023	Value as on 01.04.2022	For the year	Addition /Deduction For the year	WDV as on 31.03.2023	WDV as on 31.03.2022	
I	<u>Tangible Assets</u>										
	Building	2,04,94,836	-	-	2,04,94,836	1,35,87,147	6,14,784	-	1,42,01,931	62,92,905	69,07,689
	Plant & Equipment	30,37,823	-	-	30,37,823	27,76,205	47,353	-	28,23,558	2,14,265	2,61,618
	Furniture & Fixtures	19,22,100	33,33,506	-	52,55,606	19,22,100	2,81,152	-	22,03,252	30,52,354	-
	Vehicles	38,37,883	1,62,667	-	40,00,550	36,57,617	46,451	-	37,04,068	2,96,482	1,80,266
	Office Equipment	17,16,787	5,85,266	-	23,02,053	12,82,543	1,14,998	-	13,97,541	9,04,512	4,34,244
	Computers	1,66,296	2,20,652	-	3,86,948	1,05,033	87,276	-	1,92,309	1,94,639	61,264
	Total	3,11,75,725	43,02,092	-	3,54,77,817	2,33,30,645	11,92,014	-	2,45,22,659	1,69,55,158	78,45,080
	(Previous Year)	3,03,52,696	13,33,862	-	3,16,86,558	2,25,05,383	13,36,095	-	2,38,41,478	78,45,080	78,47,313

*. N. M. Chel

T. Jain



JAIN FARMS AND RESORTS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

NOTE : 13.1 - Age wise analysis of trade payables

(₹ in Thousands)

Particulars	Outstanding for following periods from due date of transaction			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
(i) Debt to Micro, Small and Medium Enterprises (MSME)				
- Disputed dues	-	-	-	-
- Undisputed dues	-	-	-	-
(ii) Debt to Others				
- Disputed dues	-	-	-	-
- Undisputed dues	5,237,752	-	-	5,237,752
As on March 31, 2013	5,237,752	-	-	5,237,752

Note: 13.2 - Disburses required under Micro, Small and Medium Enterprises Development Act, 2006

There are no amounts due to micro and small scale industries in terms of Micro, Small and Medium Enterprises Development Act, 2006. This information has been disclosed to the extent such parties have been identified by the company based on the information available with the company.

K. Rajesh Kumar



JAIN FARMS AND RESORTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

Note : 23 - Additional Regulatory Information

i. Financial ratios

Particulars	Formula	For the year ended 31 March, 2023	For the year ended 31 March, 2022	% Variance
Liquidity Ratio (InTimes)				
Current ratio	CA/CL	4.02	3.00	-34.24%
Solvency Ratio (InTimes)				
Debt-equity ratio	Debt/Equity	1.69	1.27	-32.76%
Debt service coverage ratio	EDS/Debt Service	-	-	NA
Profitability ratio (In %)				
Return on equity	PAT/ Avg Equity	0.15	0.10	-48.46%
Net profit ratio	PAT/RO	0.04	0.05	19.70%
Return on capital employed	EBIT/CE	0.04	0.04	7.20%
Turnover Ratio (InTimes)				
Inventory turnover ratio	COGS/Avg inventory	0.86	1.13	23.35%
Trade receivables turnover ratio	RO/Avg TR	11.54	13.31	13.32%
Trade payables turnover ratio	Purchases/Avg TP	10.38	15.69	33.83%
Net capital turnover ratio	RO/Avg WC	10.36	9.07	-14.29%

CA

Total current assets of the company as reflected in the balance sheet of the company

CL

Total current liabilities of the company as reflected in the balance sheet of the company

Debt

Total debt obligations of the company

Equity

Total shareholder's fund of the company, i.e total of sharecapital and reserves & surplus.

EDS

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments

Debt Service

Interest + Principal Repayments

PAT

Net profit after taxes as per statement of Profit and Loss

Avg Equity

Average of Shareholders Funds at the beginning and at the end of the year

RO

Revenue from operations as per statement of Profit and Loss

EBIT

Earnings before interest and tax

CE

Total capital employed by the company = Equity + Debts(Borrowings)

COGS

Cost of Goods Sold

Avg Inventory

Average Inventory held by the company

Avg TR

Average of opening and closing trade receivables

Purchases

Purchases of goods made during the year

Avg TP

Average of opening and closing trade payables

Avg WC

Average of opening and closing working capital

NA

Not applicable

Continued.

K. Rangachari *M. Jain*



JAIN FARMS AND RESORTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

Note : 23 - Additional Regulatory Information (Continued..)

- ii The company does not have any immovable properties whose title deeds are not held in the name of the company.
- iii The company has not revalued any Items of its property, plant and equipments and intangible assets.
- iv The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- v The Company does not hold any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.
- vi The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- vii The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial
- viii The Company does not have any transactions with struck-off companies.
- ix The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- x The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xi There are no scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- xii A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiii The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or
- xiv The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- xv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

<p>for Rashi Agarwal & Associates, Chartered Accountants Firms' Registration No.025136S</p> <p>sd/-  Rashi Agarwal Membership No.446787 UDIN:</p> <p>Place: Bengaluru Date: 30th May,2023</p> 	<p>For and on behalf of the Board of Directors of M/s JAIN FARMS AND RESORTS LIMITED</p> <p>sd/-  Director K MangalChand DIN:01845160</p> <p>sd/-  Director Mahaveerchand Sethi DIN:07640886</p> <p>Place: Bengaluru Date: 30th May,2023</p> 
--	--

M/s JAIN FARMS AND RESORTS LIMITED

**23. NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS AS ON
31ST MARCH 2023**

A) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information

Jain Farms & Resorts Limited (JFRL) was incorporated on 08th September 1994. JFRL is a leading real estate developer engaged in the business of acquiring farm lands, development and sells them to the needy. The Company also engaged in construction of cottages.

b) Basis of Accounting

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

c) Inventories: -

Inventories are valued at lower of cost and estimated net realizable value.

d) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company did not declare any dividend these years. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Net profit or Loss for the Period, Prior period items and Changes in Accounting Policies

Ordinary activities as are of such size, nature, or incidence that their disclosure is relevant to explain the performance of the enterprise for the reporting period. Income or expenses that arise

S. Manjunath M. Jain



from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

f) Depreciation

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value, commencing from the date the asset is available to the Company for its use. As per Management's estimate the useful lives for the fixed assets as stated in the schedule II to the Companies Act, 2013 are the useful life of the assets of the Company.

g) Revenue Recognition

The Company follows mercantile system of accounting for all activities. The activity wise accounting policies of the companies are as under :

- i. **Horticultural Farm Lands**:-The Company buys large area farm lands, develops and maintains the same by adopting best agricultural practices and sells in smaller portions to the intending buyers. Present location of these farm land is at Baglur. The development of large area of farms includes providing access, irrigation facility, leveling, drilling of bore-well, etc. We are growing plants like, Teak, Mango, Guava, Sapota, Avenue tree, Gooseberry, Neem, Leman, Custard Apple and Pomegranate. The Company recognizes the revenue as and when the farm land sale deed is registered.
- ii. **Maintenance of Horticultural Plots**:-Upon sale of farm land to prospective customers, Company also undertakes to maintain the same. Major maintenance activities are land leveling, planting, irrigating, etc., on a fixed price on monthly basis. The Company accounts those revenues as and related expenses on accrual basis.
- iii. **Club life membership fee**:-The Company at the time of sale of plots to the intended customers collects club life membership fees to provide them the facilities like club infrastructure, recreational facilities, etc., The facilities listed above will be provided over future beneficial years during the course of business generally estimated to be ranging from 25-33 years.
- iv. **Registration expenses**:-The Company upon sale of farm land or residential plots collects money towards registration expenses as most of the customer request the Company to complete the registration process as well. This money is spent on registration expenses like,

K. Anandachand M. Jain



documentation charges, Khatas, Pattas, stamp duty, Registration fees, lawyers fee, stationery expenses etc. These proceeds are parked under current liabilities as there is no profit involved these.

h) Tangible assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and expenses directly attributable to bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of fixed asset are added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements

Gains or losses arising from disposal or retirement of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of disposal or retirement.

i) Foreign Currency transactions

The reporting currency of the Company is Indian Rupees. There are no transactions involving foreign currency during the reporting period.

j) Advances

Land Advances paid by the Company to the seller

Intermediary payments toward outright purchase of land is recognized as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

Likewise advance received by the company from customers for sale of plot is stated under advance received from customer under current liabilities. During the reporting period, there were no advances received for construction activities.

k) Segment Reporting

The Company has not operated any segment during the financial year 2022-2023. Hence there no disclosure of segment wise revenue and assets as per AS-17 "Segment Reporting has been in during the year 2022-2023. The Company operates primarily in India and there is no other significant geographical segment.

l) Accounting for taxes for Income

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to

B. Srinivasan → *M. Jain*



disallowances or other matters is probable. Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax and the resultant asset can be measured reliably. The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible to be recognized as inventory/ capitalization are charged to statement of profit and loss.

o) Investments

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

B. Srinivasan *M. Jun*



p) Employee benefits

Retirement benefits to employees

A Short term:

Short term employee benefits include salaries and performance incentives. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or informal obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognized as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company

B. Post-employment benefits:

The Company offers its employees long term benefits by way of defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees

a. Defined Contribution plan

Eligible employees receive benefits from a provident fund, which is a defined Contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

b. Defined Benefit plan

The obligation under defined benefit plan is accounted as per the estimation provided by the Management.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Provisions A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

r) Leases

A lease of assets where the risk and rewards of ownership are transferred by the owner by the end of the lease term is capitalized as finance lease. Assets taken on finance lease are capitalized at fair value or net present value of the minimum lease payments, whichever is lower. Depreciation on the assets taken on lease is charged over the primary period of the lease. Lease payments made are apportioned between the finance charges and reduction of the outstanding liability in respect of

K. Rangachari *M. Jain*



assets taken on lease, based on the interest rate implicit in the lease

Other leases are operating leases and the leased assets are not recognized in the Company's Balance Sheet. Lease expenses on such operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Initial direct costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred

s) Impairment of Asset

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased

t) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is there, for that provision is made.

S. Srinivasan *M. Jain*



B) NOTES FORMING PART OF ACCOUNTS AS ON 31ST MARCH 2023

- a) **Contingent Liability:** -The company has filed an appeal before the Income tax appellate tribunal, Bangalore against the demand order for the Assessment years as mentioned 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	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
Income Tax Act 1961	Income Tax Officer-Ward 4(1)(1)	Demand of Income Tax	3.70	2016-17	Income tax Department, Bangalore

Since the Company is confident of obtaining a favorable order, it does not foresee any liability and hence no provision is created in books of accounts.

b) **Earnings per share**

Particulars	2022-2023	2021-2022
Net profit/(Loss) attributable to Equity shareholders	43,73,090	26,91,609
Weighted average No. of Equity Shares	30,00,000	30,00,000
Basic and diluted Earnings per share (Face Value of Rs. 10-)	1.46	1.00

c) **MSMED disclosure**

The company has not received any intimation from the suppliers regarding status under Micro, Small and Medium Enterprises Development Act, 2006(the Act) and hence disclosures regarding the same cannot be furnished the financial statements. Further, the Company is making effort to get the confirmation from the suppliers as regard their status under the act.

S. Rangachari

20 M. Jain



d) Disclosure pursuant to Companies Act, 2013

A. List of Related Parties

Sl. No.	Name of the Related party	Relationship
1	Jain farms palm oil Limited	Associated Company
2	Jain farms private limited	Associated Company
3	Jain farms Construction	Associated Enterprise
4	Jain farms Trust	Associated Enterprise

B. List of Key Management Personnel (KMP)

Sl. No.	Name of the KMP	Relationship
1	K. Mangalchand Jain	Director
2	Mahaveersethi Jain	Director
3	Neeraj Agarwal	Director

C. Transactions with Related parties:

Nature of Transaction	Relationship	Related Party Name	For Year ended 31 March 2023	For Year ended 31 March 2022
Advances Received	Director's HUF	K Mangal Chand- HUF	15,00,000	-
	Associated Company	Jain farms Palm Oil Limited	49,03,800	1,00,75,000
	Associated Entity	Jain Farms Palm Oil Horticulure	-	2,94,441
	Associated Company	Jain farms Private Limited	2,24,01,625	2,15,70,797
	Associated Entity	JF Resorts	-	5,05,082
	Director's Son	Pavan	2,00,000	3,50,000
	Associated Entity	JF Holidays Private Limited	6,80,400	-
	Director	K Mangal Chand	12,00,000	-
	Director's Son	Darshan M	2,21,500	-
	Advances	Director's Son	Darshan	5,62,410

K. Mangalchand & M. Jain



Provided

Associated Company	Jain Farms Palm Oil Limited	63,91,388	1,12,08,847
Associated Company	Jain Farms Private Limited	2,55,44,924	48,34,950
Associated Entity	Jain Farms Palm Oil Horticulure	-	2,69,218.88
Associated Entity	JF Resorts	2,18,871	2,22,000
Associated Entity	JF Holidays Pvt Ltd	30,29,700	-
Director's Son	Pavan Kumar	3,77,019	1,30,923

D. Payment to Statutory Auditors

Particulars	FY 2022-2023	FY 2021-2022
Audit fee	75,000	75,000
Tax Audit fee	-	-
Other law & Taxation Matters	-	-
Total	75,000	75,000

E. Balances in certain long term / short term loans and advances, trade receivables, and current liabilities are subject to confirmation. In the opinion of Board of Directors, Current Assets and Short term and long-term Loans and advances have at least the value as stated in Balance Sheet, if realized in the ordinary course of the business.

F. No Managerial remuneration has been paid during current year and previous year.

G. Expenditure and Income in foreign currency:

Particulars	FY 2022-2023	FY 2021-2022
Expenditure in Foreign Currency	NIL	NIL
Income In Foreign currency	NIL	NIL

S. Rajm chand

M. Jain



H. Details of consumption and inventory of Land (Finished Goods)

Particulars	FY 2022-2023		FY 2021-2022	
	Quantity(In Sft)	Value (In RS.)	Quantity(In Sft)	Value (In RS.)
Opening Stock	29,67,855	6,69,81,363	29,67,855	3,08,22,263
Purchases	NA	5,22,67,890	NA	3,77,44,375
Consumption	NA	5,22,67,890	NA	15,85,275
Closing Stock	41,99,966	8,28,92,078	29,67,855	6,69,81,363

Note: The entity deals in development and sale of land. All the inventory are considered as finished goods. No work-in progress inventory has been created during current financial year as well as previous financial year.

M/s JAIN FARMS AND RESORTS LIMITED

K Mangal Chand Jain

K Mangal Chand Jain **Mahaveer Sethia Jain**
Director Director

Place: Bengaluru
Date: 30th May, 2023

For Rashi Agarwal & Associates,
Chartered Accountants
FRN: 025136S

Rashi Agarwal


Rashi Agarwal
Chartered Accountant
M No:446787

M. Jain

