



JAMSHRI REALTY LIMITED

(Formerly known as The Jamshri Ranjitsinghji Spg. & Wvg. Mills Co. Ltd.)

CIN: L17111PN1907PLC000258:

GST:27AAACT5098E1Z7

Regd. Office: Fatehchand Damani Nagar, Station Road, Solapur- 413001

Admin. Office: 5, Moti Mahal, 195, J.T. Road, Backbay Reclamation, Churchgate, Mumbai 400020.

PHONE:91-22- 43152400

FAX:91 -22- 43152424

E-MAIL: jammill1907@gmail.com

Date: 05/09/2020

To,

Department of Corporate Services,
The Bombay Stock Exchange,
1st Floor, New Trading Ring, Routunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.

BSE Scrip Code: 502901

Sub: Submission of Annual Report of 112th Annual General Meeting for FY 2019-20 to be held on 29^h September, 2020 – Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir,

In pursuance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Annual Report for the Financial Year 2019-20 and Notice convening 112th Annual General Meeting of the Company to be held on Tuesday, 29th September 2020 at 03:00 p.m. through Video Conferencing/Other Audio-Visual Means.

The Register of Members and Shares Transfer Books in respect of Equity Shares of the Company will remain closed from 23/09/2020 to 29/09/2020 (both days inclusive).

You are requested to take the above information on your record.

Thanking you.

Yours faithfully,

For JAMSHRI REALTY LIMITED

Rajesh Damani
Joint Managing Director



JAMSHRI REALTY LIMITED

Realising Your Dreams Since 1907

BUSINESS PARK • HOSPITALITY • LIFESTYLE • EDUCATION • HEALTHCARE

112th Annual Report 2019-2020

Since 1907

JAMSHRI REALTY LIMITED

(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)

BOARD OF DIRECTORS

Shri Prem Ratan Damani
Chairman & Managing Director

Shri Rajesh Damani
Joint Managing Director & CFO

Shri E.A.K. Faizullbhoj

Shri Kiranbhai J Shah

Shri S.K. Somany

Shri Balkishan Mohta

Shri Bipinbhai M Patel

Smt. Rekha Thirani

Shri Jagdish Adhia

Shri Anand A. Dalal

Shri Umesh B. Marathe

Dr. Pradeep Kumar Singhal

SOLICITORS

M/s. Mulla & Mulla and Craigie Blunt and Caroe

AUDITORS

M/s. ADV & Associates

Chartered Accountants

BANKERS

TJSB Sahakari Bank Limited

REGISTERED OFFICE

Fatehchand Damani Nagar,
Station Road,

Solapur - 413 001

LISTED AT

The Stock Exchange - Mumbai.

NOTICE

NOTICE is hereby given that the Hundred and Twelfth Annual General Meeting of the Company will be held on Tuesday, 29th September, 2020 at 3.00 p.m. through Video Conferencing/Other Audio Visual Means organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Fatehchand Damani Nagar, Station Road, Solapur – 413 001.

1. To receive, consider and adopt the Audited Financial Statements of the Company as on March 31, 2020 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Anand Ashvin Dalal (DIN: 00353555) who retires by rotation but, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Jagdish Muljibhai Adhia (DIN: 00318345) who retires by rotation but, being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. **To re-appoint Shri Kiranbhai Shah (DIN: 00057434) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Shri Kiranbhai Shah (DIN:00057434), be and is hereby re- appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 117th Annual General Meeting of the Company to be held in the Calendar year 2025 or 22nd September 2025, whichever is earlier.”

RESOLVED FURTHER THAT Shri Premratan Damani, Managing Director, Shri Rajesh Damani, Joint Managing Director, Shri Jagdish Adhia, Whole-time Director and Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

5. **To re-appoint Shri Balkishan Mohta (DIN:00146822) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014(including any statutory modification(s) or reenactment thereof for the time being in force) and, Shri Balkishan Mohta (DIN:00146822), be and is hereby re- appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 117th Annual General Meeting of the Company to be held in the Calendar year 2025 or 22nd September 2025, whichever is earlier.”

RESOLVED FURTHER THAT Shri Premratan Damani, Managing Director, Shri Rajesh Damani, Joint Managing Director, Shri Jagdish Adhia, Whole-time Director and Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

6. To re-appoint Shri Rajesh Damani (DIN: 00184576) as Joint Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196 and 197 and 203 read with Schedule V and all other applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), approval of the Company be and is hereby accorded to the renewal of appointment of Shri Rajesh Damani (DIN: 00184576) as Joint Managing Director for a period of 1 (One) year with effect from October 1, 2020 on the terms and conditions including as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors(hereinafter referred to as “the Board” which term shall be deemed to include the Committees of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Shri Rajesh Damani subject to the same not exceeding the limits specified under Schedule V to the Companies Act,2013 or any statutory modification(s) or reenactment thereof;

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RESOLVED FURTHER THAT Shri Premratan Damani, Managing Director, and/or Shri Jagdish Adhia, Whole-time Director and/or Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

Place: Mumbai
Date: 29th July,2020

By Order of the Board of Directors
Jamshri Realty Limited

Rajesh Damani
Joint Managing Director
DIN: 00184576

Address: 24, Motimahal,195, J Tata Road, Churchgate, Mumbai 400020

Registered Office:

Fatechand Damani Nagar,
Station Road,
Solapur-413001

NOTES:

- (a) An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the “Act”), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as “AGM”), as set out under Item No(s). 4 to 6 above and the relevant details of the Directors as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto as Annexure to the Notice.
- (b) The Board of Directors have considered and decided to include the Item nos. 4 to 6 given above as special business in the forthcoming AGM, as they are unavoidable in nature.
- (c) In view of the continuing lockdown restrictions on the movement of people at several places in the country and due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020.
- (d) As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- (e) **Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report**

In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.jamshrimills.com, website of Stock Exchange at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) i.e. www.evotingindia.com.

i. For Temporary Registration of e-mail id for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Purva Sharegistry (India) Pvt. Ltd. by clicking the link: <http://www.purvashare.com/email-and-phone-updation/> in their web site www.purvashare.com and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at support@purvashare.com.

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

ii. For Permanent Registration of e-mail id for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

iii. Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Purva Sharegistry (India) Pvt. Ltd., by clicking the link: <http://www.purvashare.com/email-and-phone-updation/> in their web site www.purvashare.com and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, mobile number and e mail id. In case of any query, a member may send an e-mail to RTA at support@purvashare.com.

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

iv. Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Purva Sharegistry (India) Pvt. Ltd., by sending E mail at support@purvashare.com. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e – mail id on a covering letter requesting to update the bank details signed by all the shareholder(s), self attested PAN card copy and address proof along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at support@purvashare.com.

v. Registration of Bank Details for Demat shareholders:

It is clarified that for registration of bank details, the Members are requested to register their bank details, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

- (f) Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on jammill1907@gmail.com.
- (g) The Company has also changed its Registrar and Share Transfer Agent from Computech Sharecap Limited to Purva Sharegistry (India) Private Limited. Details of our new RTA are as follows:

Purva Sharegistry (India) Private Limited.

Unit no. 9, Shivshakti Industrial Estate, J.R. Boricha Marg, Lower Parel(East)

Mumbai – 400011, email- support@purvashare.com: Tel No. 022- 23012518/23016761

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

1. Shareholder will be provided with a facility to attend the 112th AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVSN of Company will be displayed.
2. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come- first-served basis.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at jammill1907@gmail.com and support@purvashare.com.
The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at jammill1907@gmail.com. These queries will be replied to by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. If you have any queries or issues regarding attending AGM through the Link, you may contact Mr. Manish Shah on 9324659811 or write an email to support@purvashare.com

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 112th AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Instructions and information relating to e-Voting are as follows:

- (i) The remote e-voting period begins on 26th September, 2020 at 9.00 A.M. and ends on 28th September, 2020 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 28th September, 2020.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" tab. Now, select the "Company Name" from the drop down menu and click on "SUBMIT"
 - (v) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- OR
- Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) 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.

(viii) 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 password provided on the attendance slip.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> 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 (iii). Please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(ix) After entering these details appropriately, click on "SUBMIT" tab.

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

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

(xi) Click on the EVSN of JAMSHRI REALTY 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 votes cast by clicking on "Click here to print" option on the Voting page.

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

(xviii) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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 linked in the login 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.

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(xix) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

General Guidelines for shareholders:

- a. Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at jammill1907@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
- b. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- c. Members who have cast their votes by remote e-Voting prior to the AGM may also attend/participate in the Meeting through VC/ OAVM but they shall not be entitled to cast their vote again.
- d. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 112th AGM by email and holds shares as on the cut-off date i.e. Tuesday, 22nd September, 2020, may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com.
- e. Ms. Manisha Dikshit, Proprietor of M/s. Manisha Bajaj & Associates, Practicing Company Secretaries (Membership No. 24724, COP: 8932), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.
- g. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- h. The result of the voting will be announced by within 48 hours of the conclusion of the AGM and will also be informed to BSE Limited (BSE) and will be posted on the Company's website. The Resolution shall be deemed to be passed at the 112th Annual General Meeting of the Company.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to jammill1907@gmail.com/support@purvashare.com
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to jammill1907@gmail.com/support@purvashare.com

Documents open for inspection:

- a. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on jammill1907@gmail.com for inspection of said documents; and
- b. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be available for inspection through electronic mode. Members are requested to write to the Company on jammill1907@gmail.com for inspection of said documents.

Others:

- (a) Members are requested to note that the Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular No. 21/99 dated July 8, 1999. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
- (b) SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/

2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.

- (c) The Register of Members and Shares Transfer Books in respect of Equity Shares of the Company will remain closed from 23rd September 2020 to 29th September 2020 (both days inclusive).
- (d) Members holding shares in physical form are requested to immediately notify change in their address, to the Registrar and Transfer Agent of the Company, viz. Purva Sharegistry (India) Pvt. Ltd, Unit no. 9, Shivshakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400011, email- support@purvashare.com: Tel No. 022-23012518/23016761, quoting their Folio Numbers.
- (e) The Securities and Exchange Board of India (SEBI) has mandated submission of KYC by every participant in securities market. Members holding shares in physical/ electronic form are, therefore, requested to submit their KYC to the Company or Registrar and Transfer Agent of the Company, viz. Purva Sharegistry (India) Pvt Ltd.
- (f) Members who are holding shares in electronic form are requested to notify any correction / change in their name / address including Pin Code immediately to the Depository Participant. In the event of Non-availability of members' latest address either in Company's record or in Depository Participant's Records, members are likely to miss notices and other valuable correspondences sent by the Company.
- (g) Members are requested to kindly mention their Folio Number / (In case of Demat shares) in all their correspondence with the Company's Registrar in order to obtain reply to their queries promptly.
- (h) Pursuant to section 72 of the Companies Act, 2013, members holding shares in single name and physical form are advised to file nomination in the prescribed Form No. SH-13 in duplicate (which will be made available on request) with the Company's shares transfer agent. In respect of shares held in electronic / demat form, the members may please contact their respective depository participant.

Place: Mumbai
Date: 29th July 2020

For and on behalf of the Board of Directors
Jamshri Realty Limited

Rajesh Damani
Joint Managing Director
DIN: 00184576
Add: 24, Motimahal, 195, J Tata Road,
Churchgate, Mumbai 400020

Registered Office:
Fatehchand Damani Nagar,
Station Road,
Solapur-413001

JAMSHRI REALTY LIMITED

(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)

ANNEXURE TO NOTICE – EXPLANATORY STATEMENT.

ITEM No. 4 & 5

The Members of the Company on 107th Annual General Meeting of the Company approved the appointment of Shri. Kiranbhai J. Shah, Shri. Balkishan M Mohta and Shri Bipinbhai Patel as Independent Directors of the Company for a period of 5 years. Shri Shah, Shri. Mohta and Shri. Patel will complete their respective terms at the ensuing Annual General Meeting. Shri Bipinbhai Patel has expressed his unwillingness to be re-appointed as an Independent Director of the Company. The Board places on record its sincere appreciation for the contribution made by him during his tenure as Independent Director. The Board of Directors of the Company ('the Board') at the meeting held on 29/7/2020, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Shri Kiranbhai Shah and Shri Balkishan Mohta as Independent Directors of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to their respective re-appointments. The Committee and the Board are of the view that, given the knowledge, experience and performance of Shri Kiranbhai Shah and Shri Balkishan Mohta and contribution to Board processes by them, their continued association would benefit the Company.

Declarations have been received from Shri Kiranbhai Shah and Shri Balkishan Mohta that they meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Shri Kiranbhai Shah and Shri Balkishan Mohta fulfill the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as Independent Directors and they are independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for re-appointment of Shri Kiranbhai Shah and Shri Balkishan Mohta in terms of Section 149 of the Act.

Further, pursuant to Regulation 17 of the Listing Regulations 2015, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy five years.

Shri Kiranbhai Shah has attained the age of seventy five years. The Special Resolutions under Item Nos. 4 once passed, shall also be deemed as your approval under the Listing Regulations 2015, for continuation of Shri Shah as Independent Director beyond the age of seventy five years.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Shri Shah and Shri Balkishan Mohta have been received by the Company, and consents have been filed by Mr. Shah and Mr. Mohta pursuant to Section 152 of the Act.

Brief profile & Relevant details of Shri Kiranbhai Shah and Shri Balkishan Mohta as required by Regulation 26(4) and 36(3) of the Listing Regulations and as required under Secretarial Standards– 2 on General Meetings issued by the Institute of Company Secretaries of India is provided here under:

Name of the Director	Shri Kiranbhai Shah	Shri Balkishan Mohta
Director Identification Number (DIN)	00057434	00146822
Date of Birth	13/05/1937	31/08/1951
Experience	Trade & Business	Sharebroker in the trade and finance
Expertise in specific functional area	Share Broking	Share Broking
Date of Appointment as Additional Director	09/10/1984	24/07/2013
Shareholding in the company as on 31st March 2020	Nil	Nil
Other Companies in which he is a Director excluding Directorship in Private and Companies U/s. 8 of Companies Act,2013	Nil	Nil
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other Listed Companies in which he/she is a Director	Nil	Nil
Relationship with other Directors / Key managerial Personnel	No relation with directors / Key managerial personnel	No relation with directors / Key managerial personnel

No of Board meetings attended during the financial year 2019-20 NA appointment is w.e.f	5	5
Details of remuneration last drawn during the FY 2019-20 NA –appointment is w.e.f.	Nil	Nil
Details of proposed remuneration: Sitting fees and commission as may be approved by the Board of Directors in accordance with applicable provisions of Law	Sitting fee Rs. 19000/-	Sitting fee Rs. 20000/-

Shri Shah and Shri Mohta and their relatives, are interested in the Special Resolutions relating to their respective re-appointment.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Special Resolutions.

The Board recommends these Special Resolutions for your approval.

ITEM No. 6

RE-APPOINTMENT OF RAJESH DAMANI AS JOINT MANAGING DIRECTOR

Shri Rajesh Damani (DIN: 00184576) was appointed as the Joint Managing Director for a period of 1 year which term would expire on 30th September 2020. Shri Rajesh Damani born on 16th March, 1967 has experience of 23 years in the textile business and is exploring the opportunities for the Company in real estate sector. The Board is of the opinion that his continuation as Joint Managing Director will help the Company in its growth and as such recommends his re-appointment as Joint Managing Director for a period of 1 year. Remuneration of Rs. 7,02,000 was paid to him in 2019-2020.

Accordingly, the Board and Nomination & Remuneration Committee at its meeting held on 29/7/2020, decided to recommend his re-appointment as the Joint Managing Director for a further period of 1 year w.e.f. 1st October 2020 at the remuneration mentioned herein after.

Sr. No	PARTICULARS	
I.	SALARY	Rs.45,000/- (Rupees Forty Five Thousand Only) per month.
II.	COMMISSION	One per cent of the net profits of the Company, subject to a ceiling of 50% of the salary or Rs.2,70,000/- per annum, whichever is less.
III.	PERQUISITIES	The Joint Managing Director, Shri Rajesh Damani shall also be entitled to the perquisites listed below, subject to the condition that the perquisites listed under part 'A' shall be limited to the annual salary or Rs.8,10,000/- per annum whichever is less.

PART – A

(I)	HOUSING	House Rent allowance @30% of the salary. The expenditure incurred on gas, electricity, water and furnishings will be valued as per the Income Tax Rules 1962 which will be subject to a ceiling of 10% of the salary.
(II)	MEDICAL REIMBURSEMENT	reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary per year or three months' salary over a period of three years
(III)	LEAVE TRAVEL CONCESSION	For self, wife and dependent children once a year to and from any place subject to the condition that only actual fares and no hotel expenses etc. will be allowed.
(IV)	PERSONAL ACCIDENT INSURANCE	Of an amount, the annual premium of which shall not exceed Rs. 4000/- per annum.
(V)	CLUB FEES	Fees of Clubs, subject to maximum of two clubs provided no life membership fee or admission fees is paid

PART - B

(I)	COMPANY'S CONTRIBUTION TOWARDS PROVIDENT FUND/ SUPERANNUATION FUND AND PENSION	As per Rules of the Company, but not exceeding 25% of the salary as laid down under the Income-Tax Rules, 1962.
(II)	GRATUITY	Not exceeding one-half month's salary for each completed year of service.

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PART - C

(I)	CAR	Free use of Car with driver for the Company's business
(I)	TELEPHONE	Free Telephone facility at residence

OTHER PERQUISITES

(I)	LEAVE	One full pay and allowance as per Rules of the Company but not exceeding one month's leave for every 11 months of service subject to condition that leave accumulated but not availed of will not be allowed to be encashed.
(II)	ENTERTAINMENT	Reimbursement of all entertainment and all other expenses actually and properly incurred for the business of the Company which will not be treated as an item of remuneration for the purpose of the Companies Act, 2013

Minimum Remuneration

Where in any financial year during the tenure of Mr. Rajesh Damani as the Joint Managing Director, if the Company has no profit or the profits are inadequate then there will be no reduction in the remuneration by way of salary and perquisites.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The proposed remuneration is at par with the prevailing remuneration in the industry of similar size for similarly placed persons.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

He is son of Shri Premratan Damani who is Managing Director and Promoter and brother of Smt. Rekha Thirani who is a Director and Promoter of the Company.

He is attended 5 meetings during FY 2019-20.

Other Directorships, Membership/ Chairmanship of Committees of other Boards:

Director in Nandini Apartments Private Ltd, Lotus Properties Pvt. Ltd, Rampro Consultants Pvt Ltd, Suchetan Commercial and Marketing Pvt. Ltd., Bimla Holdings CO Pvt. Ltd and Vithoba Textiles Pvt Ltd.

Shareholding of Shri Rajesh Damani in the Company is NIL.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

After the permanent closure of the textile manufacturing operations on 1st November 2018, the company changed its business from manufacturing to service industry mainly in real estate and hospitality business. This change is still in process as the company is slowly developing its space for the same. This gestation period has resulted in loss for the year.

(2) Steps taken or proposed to be taken for improvement

The company has signed an MOU with Bimla Holdings Co Pvt Ltd and Vithoba Textiles Pvt Ltd to jointly develop their land parcel which are also adjacent to the Company's land. Pursuant to this, the Company has taken over the Banquet and rooms already developed by these Companies, and has built and commissioned a Vegetarian restaurant on Vithoba Textiles' Land

(3) Expected increase in productivity and profits in measurable terms

The Company has entered into new business of Real Estate, Construction & Development and Hospitality business. The company has also started earning revenue from these activities. The Company projects that this new business will help in revenue generation for the Company.

The Board hereby proposes the appointment of Shri Rajesh Damani as Joint Managing Director of the Company on such remuneration as mentioned hereinabove.

None of the Directors of the Company is in any way concerned or interested in the above mentioned Resolution except Shri Premratan Damani, Smt Rekha Thirani and Shri Rajesh Damani.

Place: Mumbai
Date: 29th July 2020

For and on behalf of the Board of Directors
Jamshri Realty Limited

Rajesh Damani
Joint Managing Director
DIN: 00184576

Add: 24, Motimahal, 195, J Tata Road,
Churchgate, Mumbai 400020

DIRECTORS' REPORT**THE MEMBERS,****JAMSHRI REALTY LIMITED (FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)**

We present our Annual Report of the Company with the audited statement of accounts for the year ended 31st March, 2020.

1. FINANCIAL RESULTS

	2019-20 (Rs.)	2018-19 (Rs.)
Revenue from Operations	1,51,95,298	-
EBITDA	(70,32,668)	(1,86,23,265)
Finance Cost	64,24,379	-
Depreciation	1,05,80,240	85,33,120
Exceptional items (net)	(2,23,84,478)	2,06,36,151
Profit /Loss before Tax	(4,64,21,765)	(65,20,234)
Less: Provision for Tax	-	-
Profit/(Loss) after Tax	(4,64,21,765)	(65,20,234)
Profit/(Loss) from Discontinuing Operations	(1,10,07,148)	(2,71,15,848)
Profit /(Loss) for the period	(5,74,28,913)	(3,36,36,082)
Other Comprehensive Income/(Loss)	4,61,891	17,08,897
Total Comprehensive income	(5,69,67,022)	(3,19,27,185)
Balance brought forward	7,79,62,143	10,75,16,112
Profit/(Loss) dealt with as under	2,09,95,121	7,55,88,927
IND AS Adjustment	-	(3,49,437)
MAT Credit	-	26,43,153
Prior Period Adjustment	-	79,500
Surplus/(Deficit) carried to Balance Sheet	2,09,95,121	7,79,62,143

2. OVERVIEW OF COMPANY'S PERFORMANCE AND STATE OF AFFAIRS:

On 1st November, 2018, the Company permanently stopped its textile manufacturing operations. In FY 2019-2020, the Company ventured into Real Estate field. In FY 2019-2020, the Company has also started activities such as Hospitality and Restaurant business as per the Joint Development & Revenue Sharing Agreement.

The revenue from operations during the financial year 2019-2020 stood at Rs. 151.95 lakhs. The Company incurred a loss of Rs. 569.65 lakhs in FY 2019-2020 as against a loss of Rs. 319.27 lakhs in the previous year.

Due to the outbreak of COVID 19 pandemic and the lockdown measures initiated by the authorities, the Company had to temporarily close down its on-going business of restaurants, banquet halls and other activities. The said activities would resume when permission for the same is granted by the concerned authorities. This would have a major impact on the financials of the Company for FY 2020-21.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year 2019-2020 and the date of this report.

Change in Nature of Business:

On 1st November, 2018, the Company permanently stopped its textile manufacturing operations. During this time the Company had already begun letting out of its space for commercial purposes. In FY 2019-2020, the Company ventured into Real Estate field and also started activities such as Hospitality and Restaurant business. In FY 2019-2020, real estate activity became the main business of the Company.

Change of Name:

The Company has also changed its name from "The Jamshri Ranjitsinghji Spinning and Weaving Mills Company Limited" to "Jamshri Realty Limited" w.e.f. 4th December, 2019.

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Change in Registrar & Share Transfer Agent:

The Company has also changed its Registrar and Share Transfer Agent from Computech Sharecap Limited to Purva Shareregistry (India) Private Limited w.e.f. 5th March, 2020.

3. DIVIDEND

Due to losses the Directors do not propose dividend for the year.

4. TRANSFER TO RESERVES

During the year the Company has not transferred any amount to Reserve.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

No amount was required to be transferred to Investor Education and Protection Fund.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of attached Annual Accounts for the Financial Year ended 31st March, 2020 the applicable Accounting Standards have been followed along with proper explanation relating to material departures, wherever, applicable;
- b) The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit/loss of the Company 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 which are adequate and are operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

7. DISCLOSURE REQUIREMENTS

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act.

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2019-20. The same is annexed herewith as Annexure I.

8. DIRECTORS

The Board of Directors of the Company has been validly constituted as per Section 149 of the Companies Act, 2013 and corresponding Rules thereunder.

Change in Directorate

- Shri Umesh Marathe (DIN: 06615480) was appointed as an Additional Independent Director of the Company in the Board meeting held on 14th June,2019 and shareholders passed resolution for his appointment as Independent Director in the Annual General Meeting held on 29th July,2019.
- Dr. Pradeep Kumar Singhal (DIN: 08378784) was appointed as an Additional Non- Executive Director of the Company with effect from 14th June 2019 and shareholders passed resolution for his appointment as Non- Executive Director in the Annual General Meeting held on 29th July,2019.
- In accordance with Section 152 of the Companies Act, 2013, Shri Surendra Kumar Murlidhar Somany (DIN: 00001131) and Shri E.A.K. Faizullahoy (DIN: 00531466) were re-appointed as Independent Directors for another term of 5 years in the Annual General Meeting held on 29th July,2019 w.e.f. 1st October,2019.

- Shri Rajesh Damani's (DIN: 00184576) tenure as Joint Managing Director of the Company ends on 30/09/2020. It is proposed to reappoint him as Joint Managing Director for a tenure of 1 year w.e.f. 01/10/2020 on the same terms and conditions as existing on 30/09/2020. The details of the same are mentioned in the Explanatory Statement annexed to the Notice of the Annual General Meeting. Appropriate resolutions for his re-appointment are being placed for your approval at the ensuing AGM. Your Directors recommend his re-appointment.
- Tenure of Mr. Kiranbhai Shah (DIN: 00057434), Mr. Balkishan Mohta (DIN: 00146822) and Mr. Bipinbhai Patel (DIN: 00063335), Independent Directors of the Company expires on Sept 2020. Your Directors recommend re-appointment of Mr. Kiranbhai Shah, Mr. Balkishan Mohta as Independent Directors of the Company for a further period of 5 years.
- Mr. Bipinbhai Patel has expressed his unwillingness to be re-appointed as an Independent Director of the Company. The Board places on record its sincere appreciation for the contribution made by him during his tenure as Independent Director
- In accordance with Section 152 of the Companies Act, 2013, Mr. Jagdish Muljibhai Adhia and Mr. Anand Ashvin Dalal, retire at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. Your Directors recommend their re-appointment as Directors of the Company.

9. NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March, 2020, Five (5) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days. The dates of the Board meetings are as under: i.e. 13/05/2019, 14/06/2019, 10/08/2019, 13/11/2019 and 11/02/2020.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 has been held on 11/02/2020, as per the requirements of the Companies Act, 2013.

10. DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and rules issued thereunder as well as listing Regulations.

11. BOARD EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013, the Board has carried out an evaluation of its own performance as well as performance of Individual Directors, Committees and Board as a whole.

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

The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual directors to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc 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.

12. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors of the Company has laid down adequate internal financial controls which are operating effectively. The policies and procedures adopted by the Company ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparations of reliable financial information.

13. AUDIT COMMITTEE

The Audit Committee comprises of Independent Directors namely Shri S.K. Somany (Chairman), Shri Kiranbhai J Shah and Shri B.K. Mohta. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

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During the financial year ended 31st March, 2020, Five (5) meetings of the Audit Committee of the Board were held on 13/05/2019, 14/06/2019, 10/08/2019, 13/11/2019 and 11/02/2020.

B. NOMINATION AND REMUNERATION COMMITTEE

Committee comprises of Shri E.A.K. Faizullahoy, Chairman, Shri B.K. Mohta and Shri S.K. Somany, Member.

Remuneration Committee was constituted and it reviews and approves the annual salaries, performance commission, service agreements and other employment conditions for Managing/Executive directors. Policy is placed on Company's website www.jamshrimills.com

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

- i. Name of non-executive director heading the committee :Shri Kiranbhai J. Shah
- ii. Name & designation of Compliance officer :Mr Devesh Bhati, Company Secretary
- iii. Number of shareholders' complaints received so far : 1
- iii. Number of complaint/s resolved to the satisfaction of the shareholders : 1
- iv. Number of pending complaints : Nil

The Stakeholders Relationship Committee specifically look into the redressal of shareholder and investor complaints like transfer of shares, non-receipt of dividends, non-receipt of Annual Reports, etc.

14. AUDITORS

a) Statutory Auditors

At the 109th Annual General Meeting of your Company, M/s ADV & Associates, Chartered Accountants (Registration No. 128045W) were appointed as the Statutory Auditors of the Company till the conclusion of 114th AGM of the Company subject to ratification by the shareholders at each AGM to be held thereafter as prescribed under Section 139(1) of the Companies Act 2013.

Pursuant to Companies Amendment Act 2017, the ratification of appointment of auditor in each subsequent AGM is no longer required. Accordingly, M/s ADV & Associates shall hold office as the Statutory Auditors of the Company till the conclusion of the 114th AGM.

Your Company has received written consent and a certificate that M/s ADV & Associates satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the ratification, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

There are neither qualifications, reservations nor adverse remarks made by the auditors in their report, nor has the Company received any report for frauds noticed or acknowledged by the Auditors during Financial Year 2019-20.

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 Ms. Shipra Agarwal, Practising Company Secretary as the Secretarial Auditor of the Company for the year 2019-20. There are neither qualifications, reservations nor adverse remarks made by the auditors in their report.

c) Cost Auditor

Your Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendment Rules, 2014. Hence maintenance of cost records and cost audit is not applicable to the Company.

15. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORTS

The auditors' report and secretarial auditor's reports do not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an **Annexure II** which forms part of this report.

16. RISK MANAGEMENT

The Company operates in a volatile, uncertain, complex and ambiguous world with rapid changes. These changes bring a mix of opportunities and uncertainties impacting the Company's objectives.

The management of the Company identifies and reviews the major risks facing the Company on a continuous basis and action plans are framed accordingly to mitigate the risks. The audit committee evaluates the risk management systems. There are no risks which in the opinion of the Board threaten the existence of the Company.

The Company is closely monitoring the situation arising out of the COVID-19 outbreak and the resultant restrictions imposed by the regulatory authorities. The disruption is unforeseen and beyond the control of the company. It is neither possible to foresee the duration for which this pandemic will last, nor to predict its course. Nevertheless, the Company is making every effort to deal with the current situation and the after effects of the pandemic. In view of the prevailing uncertainty, no precise estimation can be made about the overall impact of this pandemic.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

18. TRANSACTIONS WITH RELATED PARTIES

During the financial year 2019-2020, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which are in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder. The details of the related party transactions are set out in Note 44 to the financial statements of the Company. Form 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 is set out as "Annexure [1]" to the Board's Report.

19. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria fixed for the Corporate Social Responsibility (CSR) under Section 135 of the Companies Act and as such there is no report on corporate Social responsibility during the year

20. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure III in the prescribed Form MGT-9 which forms part of this report.

21. SUBSIDIARY/ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture or associate company at the beginning of the year, during the year or at the closing of the year.

22. PARTICULARS OF EMPLOYEES

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a. Ratio of remuneration of each Director to the median remuneration of all the employees of your company for the financial year 2019-20 is as follows:

ows:

Name of Director(s)	Total Remuneration	Ratio of remuneration of director to the Median remuneration
P.R Damani	11,40,000	3.17
Rajesh Damani	7,02,000	1.95
S.K Somany	16,000	0.05
B.K Mohta	20,000	0.06
Kiranbhai Shah	19,000	0.05
E.A.K Faizullahoy	7,000	0.02
Bipinbhai Patel	8,000	0.02
RekhaThirani	5,000	0.01
Anand Dalal	8,000	0.02
Jagdish Adhia	12,38,000	3.44
Umesh Marathe	2000	0.00
Pradeepkumar Singhal	6,000	0.02

Notes:

1. The remuneration of Non-Executive Directors includes sitting fees paid to them for the financial year 2019-20.
2. Median remuneration of the Company for all its employees is Rs.3,60,000/- for the financial year 2019-20.

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b. Percentage increase in remuneration of each Director, CFO and CS

Name (s)	Designation	Remuneration (in Rs.)		Increase (in %)
		2019-20	2018-19	
P.R Damani	Managing Director	11,40,000	20,40,000	(44.11)%
Rajesh Damani	Joint Managing Director and CFO	7,02,000	7,02,000	NIL
S.K Somany	Independent Director	16,000	16,000	NIL
B.K Mohta	Independent Director	20,000	20,000	NIL
Kiranbhai Shah	Independent Director	19,000	18,000	5.55%
E.A.K Faizullahoy	Independent Director	7,000	9,000	(22.22)%
Bipinbhai Patel	Independent Director	8,000	2,000	300%
Rekha Thirani	Non Executive Director	5,000	3,000	66.67%
Anand Dalal	Non-Executive Addl Director	8,000	4,000	100%
Jagdish Adhia	Whole Time Director	12,38,000	12,38,000	NIL
Umesh Marathe	Non Executive Director	2,000	NIL	NIL
Pradeepkumar Singhal	Non-Executive Addl Director	6,000	NIL	NIL
Devesh Bhati	Company Secretary	3,60,000	3,60,000	NIL

c. Percentage increase in the median remuneration of all employees in the financial year 2019-20

(in Rs.)

	2019-20	2018-19	% Increase / (Decrease)
Median Remuneration of all Employees per annum	3,60,000	1,20,000	200%

d. The number of permanent employees on the rolls of Company: 14(Fourteen)

e. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Company is listed in the BSE before Independence. In 1993, the Company came out with its previous Public Offer. Due to the substantial time gap, it is not justifiable to compare it with today's price.

f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

g. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company and there is no employee stock option scheme.

h. There is no employee in receipt of remuneration exceeding Rs.8.5 lakhs per month or part thereof or Rs.1.02 cr. per annum or part thereof.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is available on the website of the Company at " www.jamshrimills.com"

23. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal Act 2013 and the rules framed thereunder. The company has set up a committee for addressing the issues related to women. During the financial year 2019-20, there were no complaints received on sexual harassment.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower mechanism wherein the employees are free to report violation of laws, rules regulation or unethical conduct. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practices.

25. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EARNING AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act are provided in Annexure IV to this Report.

26. SHARE CAPITAL

Issued, Subscribed and Paid Up Share Capital:

The Issued and Subscribed Share Capital of the Company as on 31st March 2020 was Rs. 6,98,65,000/- (Rupees Six Crore Ninety Eight Lakhs Sixty Five Thousand Only) divided into 69,865 (Sixty Nine Thousand Eight Hundred Sixty Five) Equity Shares of Rs.1000/- each.

The Paid Up Share Capital of the Company as on 31st March, 2020 was 6,98,65,000/- (Rupees Six Crore Ninety Eight Lakhs Sixty Five Thousand Only). There is no difference between the Issued & Subscribed Share Capital and the Paid up Share Capital.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or sweat equity.

No shares have been transferred to Demat Suspense Account during FY 2019-20.

27. DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposit) Rules, 2014.

28. LOANS FROM DIRECTORS

During the year under consideration, the Company has taken loan of Rs. 71,00,000/- from Directors.

29. MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

No orders have been passed by the regulators or courts or tribunals which would have an impact on the going concern status of the Company and its future operations.

30. INDUSTRIAL RELATIONS

The Company has always considered its employees as its valuable asset and continues to invest in their excellence and development programs. The industrial relations of the Company remained cordial and peaceful.

31. STATEMENT PURSUANT TO LISTING AGREEMENT

The Company's Equity shares are listed at BSE Limited. The Annual listing fee for the year 2019-20 has been paid.

32. CORPORATE GOVERNANCE

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provisions.

33. COMPLIANCE WITH THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

34. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of contribution made by the employees at all levels for the operations of the Company during the year under review.

For and on behalf of the Board

Place: MUMBAI
Date: 29th July, 2020

CHAIRMAN

JAMSHRI REALTY LIMITED

(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The outbreak of coronavirus 2019 (COVID19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development and progress. To add to the existing issues, the pandemic outbreak and the resultant lockdown and containment measures initiated by the authorities has worsened the economic environment. This has forced policy makers to take extreme steps in the form of huge fiscal stimuli to encourage economic activity. With the existing slowdown visible across the globe, the pandemic is expected to have severe consequences on the world economy leading to lay-offs, reduction in capex by companies and delay in discretionary purchases.

The Indian economy decelerated sharply in the fourth quarter of FY 2019-2020 at 3.1%, lowest in almost 17 years, after growing at 4.1% in Q3 FY 2019-2020. With the lockdown scenario, consumption and investments are expected to be severely impacted in the first quarter of FY 2020-21. RBI has cut the repo rate by 40 bps to 4.0% in May 2020, which is the lowest ever and rolled out a range of measures to preserve financial stability and counter the economic impact of COVID19. The historical corporate tax cuts introduced in September 2019 are expected to encourage domestic and foreign private investments in the long run. Also, the alternative tax regime introduced in the latest budget is expected to increase household disposable income, thereby boosting private consumption, and potentially expanding the tax base. FY 2019-2020 inflation stood at 4.8%, below the RBI's upper target limit and is expected to fall further in the current year with declining crude prices and slump in domestic demand, making the rate cuts more favorable.

REAL ESTATE SECTOR

The Indian real estate sector has been trying to get back on its feet and come to terms with multiple reforms and changes brought in by demonetization, RERA, GST, IBC etc. While it was a tough task for the sector to align itself with these new regulations, the measures have been instrumental to bring transparency, accountability and fiscal discipline over the last few years. The current coronavirus outbreak is expected to derail the sector's growth momentum in the short term due to its impact on the overall slowing economy. Also since majority of the workers are immigrants, labour shortage could pose a major challenge for the sector due to the outbreak of COVID-19 pandemic and the resultant lockdown and containment measures initiated by the authorities. The pandemic outbreak could temporarily disrupt the sector.

OUTLOOK, OPPORTUNITIES AND THREATS

Solapur is one of the cities chosen in the Smart City Project. Solapur is amongst the top 20 smart cities in Phase 1. The Company's registered office is located in Solapur and the Company's site for its proposed real estate projects is also in Solapur. Solapur acts as a hub for pilgrim tourism as several pilgrimage destinations are connected to it. It has well established regional settings and inter and intra state connectivity. Substantial area of the city is available for development leading to large scope of guided development.

The site for the Company's proposed real estate project has proximity to Solapur railway station. The site is located in an upcoming residential area of the city where the real estate market is quite active. Due to limited supply and stable demand for residential and allied commercial activities near the Solapur Railway station, the prices of property and rentals have been steadily growing. The presence of middle class with moderate earning and spending capacity makes the area one of the most preferred locations for setting up business.

Also, there has been an increasing trend for using co- working space specially by the Start ups and IT industry.

However, GST, RERA and the push for affordable housing led to a considerable correction in the real estate sector. Demonetization, sales slowdown has resulted in liquidity crunch. With rising defaults from players in the real estate field, liquidity from banks is also affected.

PERFORMANCE AND FUTURE OUTLOOK

The Company has already begun letting out some of its space for commercial purposes and to entities in the IT field.

The COVID environment has presented a huge challenge to all businesses globally. It has also been a really difficult and extremely challenging period for the company's earlier plans of redeveloping its campus for Hospitality, F & B, Retail and Entertainment. In this position, the company has decided to further its plans for IT and Business Park in the form of JR Ignite Business Park.

JR Ignite is a future-ready business park in Solapur, Maharashtra for targeting IT/ITes offices, Hi tech Industry and Manufacturing Companies, training and Skill Management Platform for Digital Innovation and Transformational Digital Solutions based on Manufacturing Technologies and Machine analytics. The company is redeveloping its existing factory shed into this Business Park.

With the establishment of JR Ignite, the company aims at replacing the concept of WFH (work from home) with a better alternative: Work From Home Town / Work From Smart Town (WFHT/WFST). Our plan stands on three pillars: Technology, Lifestyle Sustainability.

RISKS AND CONCERNS

The Company has entered into a new sector. Further it will be exposed to the Industry specific risks faced by the Real Estate Sector. In the course of its business the Company will be exposed to stiff competition from other established developers in the market. In addition, it is exposed to certain market related risks, such as increase in interest rates and foreign currency rates, customer risks, changes in the government policies, etc. However, with the competitive advantages, as aforementioned, the Company is well posed to mitigate all such risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors of the Company has laid down adequate internal financial controls which are operating effectively. The policies and procedures adopted by the Company ensures orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparations of reliable financial information. The Company has a robust system of internal controls in place which is commensurate with the size and nature of business. It plays a critical role in managing operational risks. The scope includes inputs received through internal audits, compliance with accounting standards, risk management and different control systems. The report is also presented to the Audit Committee for feedback and further improvements.

FINANCIAL AND OPERATIONAL PERFORMANCE

Please refer Director Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT.

The Company continues to have cordial and harmonious relations with its employees. The Company credits its growth and success to the dedication, loyalty and hard work of its employees, at all levels. It considers its employees as an integral part of its family. The goal is to ensure that all the employees are engaged, motivated and working towards achieving the Company’s strategic objectives.

The Company is following Government Directives regarding health and safety of all employees and has already adopted the practice of work from home for all its employees in order to minimize the risk and contain the spread of COVID 19. Further in operations, focus is mainly on social distancing and hygiene practices for the safety of the people.

DETAILS OF SIGNIFICANT CHANGES (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

	2019-20	2018-19	Change
Inventory Turnover	2.54	1.80	-0.61
Debtor Turnover	1.97	2.55	-0.71
Current Ratio Times	0.37	0.55	-0.28
Interest Coverage Ratio	-2.36	-1.21	-0.61
Debt Equity	2.07	0.96	0.45
Net Debt Equity	1.64	0.75	-0.28
EBITDA Margin	-1.34	-0.14	-1.64
Net Profit Margin	-2.59	-0.34	0.45
Return On Average Net Worth	-0.63	-0.22	-3.61

CAUTIONARY STATEMENT

Certain statements in the “Management Discussion and Analysis” section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors’ envisage in terms of future performance and outlook.

JAMSHRI REALTY LIMITED

(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,
**The Members,
Jamshri Realty Limited
(Formerly known as The Jamshri Ranjitsinghji Spinning and Weaving Mills Company Limited)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jamshri Realty Limited** (Hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, during the audit period covering the financial year ended on March 31, 2020 has prima facie 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the Company during the audit period;
- (iv) The following Regulations and Guidelines prescribed under 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2020:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (v) For the other applicable laws our audit was limited to
 - (a) Industrial Disputes Act, 1947
 - (b) The Payment of Wages Act, 1936
 - (c) The Minimum Wages Act, 1948
 - (d) Employees State Insurance Act, 1948
 - (e) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
 - (f) The Payment Of Bonus Act, 1965
 - (g) The Payment of Gratuity Act, 1972
 - (h) The Contract Labour (Regulations & Abolition) Act, 1970
 - (i) Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017

(vi) I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for, Sales Tax, Wealth Tax, GST, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 during our audit period.

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. There are no changes in the composition of the Board of Directors during the period under review.

I further report that as per the information provided 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.

I further report that as per the information provided, majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records required by the concerned authorities and internal control of the concerned department.

I further report that during the audit period the Company has no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity, etc. However the following events took place during FY 2019-20:

a) Change of Name:

The Company has changed its name from "The Jamshri Ranjitsinghji Spinning and Weaving Mills Company Limited" to "Jamshri Realty Limited" w.e.f. 4th December, 2019.

b) Change in Registrar & Share Transfer Agent (RTA) :

Company has changed its RTA from Computech Sharecap Limited to Purva Sharegistry (India) Private Limited w.e.f. 5th March, 2020.

I further report that:

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 our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

Name: S.A. & Associates

sd/-

Shipra Agarwal

Company Secretaries

COP No – 3173

UDIN : F004917B000511665

Place: Kolkatta

Date: 27.07.2020

JAMSHRI REALTY LIMITED

(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)

Annexure - III**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2020**

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

I. REGISTRATION & OTHER DETAILS:

1. CIN	L17111PN1907PLC000258
2. Registration Date	15-08-1907
3. Name of the Company	JAMSHRI REALTY LIMITED (FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPINNING AND WEAVING MILLS COMPANY LIMITED)
4. Category/Sub-category of the Company	PUBLIC COMPANY/ LIMITED BY SHARES
5. Address of the Registered office & contact details	FATEHCHAND DAMANI NAGAR, STATION ROAD, SOLAPUR-413001 MAHARASHTRA TELEPHONE : 0217-2380914 FAX : 0217 - 2380932
6. Whether listed company	YES
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Private Limited. Unit no. 9, Shivshakti Industrial Estate, J.R. Boricha Marg, Lower Parel(East) Mumbai – 400011. email- support@purvashare.com Tel No. 022-23012518/23016761

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	YARN	13111	32.63
2	HOSPITALITY SERVICES	996334	41.63
3	PROPERTY & RELATED SERVICES	997212	25.74

Note 1: Revenue from yarn is under discontinued operations

Note 2: Revenue from hospitality and property & related services is part of continued operations

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

i) Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year (31.03.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	52390	0	52390	74.99%	52390	0	52390	74.99%	0.10%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt (s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other (PAC)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A)(1)	52390	0	52390	74.99%	52390	0	52390	74.99%	0.00%
(2) Foreign									
a) NRIs- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other – Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) E) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A)(2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	52390	0	52390	74.99%	52390	0	52390	74.99%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	2	2	0.00%	0	2	2	0.00%	0.00%
b) Banks/FI	12	23	35	0.05%	12	23	35	0.05%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Co	211	0	211	0.30%	211	0	211	0.30%	0.00%
g) FIs	0	1	1	0.00%	0	1	1	0.00%	0.00%
h) Foreign Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Foreign Portfolio Investor (Corporate)	0	0	0	0.00%	0	0	0	0.00%	0.00%
j) Others (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B) (1)	223	26	249	0.35%	223	26	249	0.35%	0.00%
2. Non Institutional									
a) Bodies Corp.									
i) Indian	277	42	319	0.46%	277	42	319	0.46%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	4317	2044	6361	9.10%	4317	2044	6361	9.10%	0.00%
i) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	8936	0	8936	12.79%	8936	0	8936	12.79%	0.00%
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Member	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Nationals									
-Non Resident Indians (Repat)	232	0	232	0.33%	232	0	232	0.33%	0.00%
-Non Resident Indians (Non Repat)	28	1350	1378	1.97%	28	1350	1378	1.97%	0.00%
Trust	0	0	0	0.00%	0	0	0	0.00%	0.00%
Subtotal (B)(2)	13790	3436	17226	24.65%	13790	3436	17226	24.65%	0.00%
Total Public shareholding (B)=(B)(1) + (B)(2)	14013	3462	17475	25.00%	14013	3462	17475	25.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	66403	3462	69865	100.00%	66403	3462	69865	100.00%	0.00%

JAMSHRI REALTY LIMITED

(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 31.03.2019			Shareholding at the end of the year 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	DAMANI BIMLA DEVI	35186	50.36%	0.00%	35186	50.36%	0.00%	0.00%
2	PREM RATAN DAMANI	16846	24.11%	0.00%	16846	24.11%	0.00%	0.00%
3	REKHA THIRANI	358	0.52%	0.00%	358	0.52%	0.00%	0.00%
	Total:	52390	74.99%	0.00%	52390	74.99%	0.00%	0.00%

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

Sl.No	Shareholder's name	Share holding	
		No. of shares	% of total shares of the company
1	DAMANI BIMLADEVI At the beginning of the Year 31.03.2019	35186	50.36%
	Date wise increase/decrease in shareholding during the year. Specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2020	35186	50.36%
2	PREMRATAN BHAIURATAN DAMANI At the beginning of the Year 31.03.2019	16846	24.11%
	Date wise increase/decrease in shareholding during the year. Specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2020	16846	24.11%
3	REKHA THIRANI At the beginning of the Year 31.03.2019	358	0.52%
	Date wise increase/decrease in shareholding during the year. Specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2020	358	0.52%

(iv). Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.No	Shareholder's name	Share holding	
		No. of shares	% of total shares of the company
1	SWATI SURAJRATAN AGRAWAL At the beginning of the Year 31.03.2019	3706	5.30%
	Date wise increase/decrease in shareholding during the year. Specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2020	3706	5.30%
2	SUNDAE CAPITAL ADVISORS PVT LTD At the beginning of the Year 31.03.2019	2986	0.04%
	Sale of Shares on 11th April 2019 as per download received from Depositories	905	0.01%
	Sale of Shares on 12th April 2019 as per download received from Depositories	600	0.00%
	Sale of Shares on 15th April 2019 as per download received from Depositories	600	0.00%
	Sale of Shares on 16th April 2019 as per download received from Depositories	881	0.01%
	At the end of the year 31.03.2020	0	0.00%
3	MOTHER INDIA SECURITIES(P) LTD At the beginning of the Year 31.03.2019	1250	1.79%
	Purchase of Shares on 12th April 2019 as per download received from depositories	200	0.02%
	Purchase of Shares on 19th April 2019 as per download received from depositories	906	1.29%
	Purchase of Shares on 26th April 2019 as per download received from depositories	747	1.06%
	Sale of Shares on 3rd May 2019 as per download received from depositories	1	0.00%
	Sale of Shares on 10th May 2019 as per download received from depositories	2	0.00%

	Sale of Shares on 21st June 2019 as per download received from depositories	7	0.00%
	Purchase of Shares on 28th June 2019 as per download received from depositories	7	0.00%
	Purchase of Shares on 13th Sept 2019 as per download received from depositories	9	0.00%
	Purchase of Shares on 4th Oct 2019 as per download received from depositories	34	0.00%
	Sale of Shares on 11th Oct 2019 as per download received from depositories	6	0.00%
	Purchase of Shares on 18th Oct 2019 as per download received from depositories	10	0.00%
	Purchase of Shares on 25th Oct 2019 as per download received from depositories	4	0.00%
	Purchase of Shares on 1st Nov 2019 as per download received from depositories	1	0.00%
	Purchase of Shares on 8th Nov 2019 as per download received from depositories	16	0.00%
	Purchase of Shares on 22nd Nov 2019 as per download received from depositories	32	0.00%
	Purchase of Shares on 20th Dec 2019 as per download received from depositories	7	0.00%
	Sale of Shares on 27th Dec, 2019 as per download received from depositories	7	0.00%
	Purchase of Shares on 14th Feb 2020 as per download received from depositories	31	0.00%
	Purchase of Shares on 28th Feb 2020 as per download received from depositories	15	0.00%
	Purchase of Shares on 6th March 2020 as per download received from depositories	1	0.00%
	Purchase of Shares on 13th March 2020 as per download received from depositories	11	0.00%
	Purchase of Shares on 27th March 2020 as per download received from depositories	1	0.00%
	At the end of the year 31.03.2020	3259	4.66%
4	MAHENDRA GIRDHARILAL		
	At the beginning of the Year 31.03.2019	272	0.39%
	Date wise increase/decrease in shareholding during the year		
	Specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2020	272	0.39%
5	RAKHEE RAJGARHIA		
	At the beginning of the Year 31.03.2019	237	0.34%
	Date wise increase/decrease in shareholding during the year		
	Specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2020	237	0.34%
6	LIFE INSURANCE CORPORATION OF INDIA		
	At the beginning of the Year 31.03.2019	211	0.30%
	Date wise increase/decrease in shareholding during the year		
	Specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2020	211	0.30%
7	ARVIND KUMAR SHIVKUMAR JAIN		
	At the beginning of the Year 31.03.2019	130	0.19%
	Date wise increase/decrease in shareholding during the year		
	Specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2020	130	0.19%
8	ANITA GOEL		
	At the beginning of the Year 31.03.2019	**128	0.18%
	Date wise increase/decrease in shareholding during the year		
	Specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2020	128	0.18%
9	SARDARMAL RAMAWAT		
	At the beginning of the Year 31.03.2019	122	0.17%
	Date wise increase/decrease in shareholding during the year		
	Specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2020	122	0.17%
10	SUSHIL KUMAR RAMGOPAL MOHTA		
	At the beginning of the Year 31.03.2019	110	0.16%
	Sale of Shares on 4th Oct 2019 as per download received from depositories	10	0.00%
	Purchase of Shares on 1st Nov 2019 as per download received from depositories	1	0.00%
	Sale of Shares on 8th Nov 2019 as per download received from depositories	1	0.00%
	Purchase of Shares on 22nd Nov 2019 as per download received from depositories	1	0.00%
	Purchase of Shares on 29th Nov 2019 as per download received from depositories	1	0.00%
	Purchase of Shares on 6th Dec 2019 as per download received from depositories	30	0.04%
	Purchase of Shares on 27th Dec 2019 as per download received from depositories	11	0.00%
	At the end of the year 31.03.2020	143	0.20%

** 5 shares merged as per PAN data

JAMSHRI REALTY LIMITED

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iv) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors/KMP	Share holding	
		No. of shares	% of total shares of the Co.
	Directors		
1	Shri P R Damani At the beginning of the Year 31.03.2019 Date wise increase/decrease in shareholding during the year Specifying the reason for increase/decrease At the end of the year 31.03.2020	16846 0 16846	24.11% 0.00% 24.11%
2	Shri E A K Fazullabhoj At the beginning of the Year 31.03.2019 Date wise increase/decrease in shareholding during the year Specifying the reason for increase/decrease At the end of the year 31.03.2020	15 0 15	0.02% 0.00% 0.02%
3	Shri Surendra Kumar Somany At the beginning of the Year 31.03.2019 Date wise increase/decrease in shareholding during the year Specifying the reason for increase/decrease At the end of the year 31.03.2020	1 0 1	0.00% 0.00% 0.00%
4	Shri Kiranbhai J Shah At the beginning of the Year 31.03.2019 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2020	0 0 0	0.00% 0.00% 0.00%
5	Shri Rajesh Damani At the beginning of the Year 31.03.2019 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2020	0 0 0	0.00% 0.00% 0.00%
6	Shri Balkishan Mohta At the beginning of the Year 31.03.2019 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2020	0 0 0	0.00% 0.00% 0.00%
7	Shri Bipinbhai Patel At the beginning of the Year 31.03.2019 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2020	0 0 0	0.00% 0.00% 0.00%
8	Smt. Rekha Thirani At the beginning of the Year 31.03.2019 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2020	358 0 358	0.51% 0.00% 0.51%
9	Shri J. M. Adhia At the beginning of the Year 31.03.2019 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2020	0 0 0	0.00% 0.00% 0.00%
10	Shri Anand Dalal At the beginning of the Year 31.03.2019 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2020	0 0 0	0.00% 0.00% 0.00%
11	Shri Umesh Marathe At the beginning of the Year 31.03.2019 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2020	0 0 0	0.00% 0.00% 0.00%
12	Dr. Pradeep Kumar Singhal At the beginning of the Year 31.03.2019 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2020	0 0 0	0.00% 0.00% 0.00%
13	Shri Devesh Bhati At the beginning of the Year 31.03.2019 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2020	0 0 0	0.00% 0.00% 0.00%

IV) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,71,55,699	5,90,00,000	-	11,61,55,699
ii) Interest due but not paid		30,77,495	-	30,77,495
iii) Interest accrued but not due	-	3,91,019	-	3,91,019
Total (i+ii+iii)	5,71,55,699	6,24,68,514	-	11,96,24,213
Change in Indebtedness during the financial year				
* Addition	9,18,33,857	71,00,000	-	9,89,33,857
* Reduction	5,31,83,379	87,00,144	-	6,18,83,523
Net Change	3,86,50,478	(16,00,144)	-	3,70,50,334
Indebtedness at the end of the financial year				
i) Principal Amount	9,58,06,177	5,73,99,856	-	15,32,06,033
ii) Interest due but not paid	-	15,86,891	-	15,86,891
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,58,06,177	5,89,86,747	-	15,47,92,924

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total
		Shri P.R. Damani	Shri Rajesh Damani	Shri Jagdish Adhia	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,76,000	5,40,000	12,33,000	26,49,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	2,64,000	1,62,000	—	4,26,000
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission - as % of profit - others, specify	—	—	—	—
5	Others, please specify				
	Total (A)	11,40,000	7,02,000	12,33,000	30,75,000
	Ceiling as per the Act	60,00,000	30,00,000	30,00,000	1,20,00,000

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B. Remuneration to other Directors

Particulars of Remuneration	Name of Directors (Independent Directors)					Other Non-Executive Director	Non-Executive Additional Director			Total
	Shri S.K. Somany	Shri B.K. Mohta	Shri Kiranbhai J Shah	Shri E A K Faizullahoy	Shri Bipinbhai M Patel		Smt. Rekha Thirani	Shri Anand Dalal	Dr. Pradeep kumar Singhal	
Fee for attending board committee meetings	16,000	20,000	19,000	7,000	8,000	5,000	8,000	6,000	2000	91,000
Commission	—	—	—	—	—	—	—	—	—	—
Others, please specify	—	—	—	—	—	—	—	—	—	—
Total (B)	16,000	20,000	19,000	7,000	8,000	5,000	8,000	6,000	2000	91,000
Total Managerial										31,66,000
Remuneration =(A+B)										
Overall Ceiling as per the Act										1,20,00,000

C. Remuneration to key managerial personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel	Total
		DEVESH BHATI (Company Secretary)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,60,000	3,60,000
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit Others specify...		
5	Others, please specify		
	Total	3,60,000	3,60,000

* Shri Rajesh Damani, Joint Managing Director is CFO and remuneration is shown under Director.

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

No penalties were levied and no punishments were imposed under the Companies Act, 2013 (the Act). There were no instances requiring compounding for any offences under the Act.

ANNEXURE - IV

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the following measures are undertaken:

a. ENERGY CONSERVATION MEASURE TAKEN.

- i) Solar Roof Top of 108 KVA capacity is diverted to commercial meter.

b. ADDITIONAL INVESTMENT AND PROPOSAL IF ANY BEING IMPLEMENTED FOR REDUCTION CONSUMPTION OF ENERGY.

- i) To reduce Maximum Demand by 125 KVA

c. IMPACT OF MEASURES (a) AND (b) ABOVE FOR REDUCTION OF ENERGY CONSUMPTION ON THE COST OF PRODUCTION OF GOODS.

- i) Solar Roof Top is replacing conventional energy with renewable energy at 50% of the cost and saving national Resources.
- ii) Reduction in MD will reduce Energy bill.

d. TOTAL ENERGY CONSUMPTION ENERGY CONSUMPTION PER UNIT OF THE PRODUCTION: FROM-“A” ENCLOSED.

B. TECHNOLOGY ABSORPTION.

EFFORTS MADE IN TECHNOLOGY ABSORPTION: FROM-“B” ENCLOSED.

C. FOREIGN EXCHANGE EARNING AND OUTGO.

(RS.IN LAKHS)

- i) Foreign currency earned NIL
- ii) Foreign currency used. NIL

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FORM "A"

A. POWER AND FUEL CONSUMPTION	CURRENT YEAR	PREVIOUS YEAR
1. Electricity		
a) Purchased		
Unit (Kwh) in lakhs	0.61	0.57
Total Amount (Rs. In Lakhs)	24.86	37.26
Rates/ Unit (Rs.)	40.75	65.15
b) Own generation through Solar Roof Top		
Unit (Kwh) in lakhs	13.01	9.64
Total Amount (Rs. In Lakhs)	59.34	43.40
Cost/ Unit (Rs.)	4.56	4.50
2. Coal		
Quantity in M. Tons.	0.00	0.00
Total Cost (Rs.In Lakhs)	0.00	0.00
Average Rate (Rs/M. Tons)	0.00	0.00
3. Other fuels		
Quantity in M. Tons	0.00	0.00
Total Cost (Rs.In Lakhs)	0.00	0.00
Average Rate (Rs/M. Tons)	0.00	0.00
B. CONSUMPTION PER UNIT OF PRODUCTION		
1. Electricity (Units)		
Per Kg of Yarn.	NA	3.04
Per Linear Meter of Fabric	0.00	0.00
2. Fuels (Rs.)		
Per Kg of Yarn.	0.00	0.00
Per Linear Meter of Fabric	0.00	0.00

FORM-B

DISCLOSURE OF PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)

1. SPECIFIC AREAS IN WHICH R&D CARRIED OUT BY THE COMPANY.

The Production of the mill is discontinued. Hence, R & D department is not working.

2. BENEFIT DERIVED AS A RESULT OF THE ABOVE R&D PRODUCT DEVELOPMENT / IMPROVEMENT.

Same As Above

3. IMPORT SUBSTITUTION: Nil

4. FURTHER PLAN OF ACTION.

5. EXPENDITURE ON R&D

(Rs. In LACS)

A) CAPITAL	Nil
B) RECURRING	Nil
C) TOTAL	Nil
D) TOTAL R&D EXPENDITURE AS PERCENTAGE OF TOTAL TURNOVER	Nil

6. TECHNOLOGY ABSORPTION, ADOPTION INNOVATION

EFFORTS IN BRIEF MADE TOWARDS TECHNOLOGY ABSORPTION, ADOPTION, INNOVATION AND BENEFITS AS RESULT THEROF.

Independent Auditor's Report

To The Members of **JAMSHRI REALTY LIMITED** (Formerly known as The Jamshri Ranjitsinghji Spg & Wvg Mills Co Ltd)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JAMSHRI REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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 the significant accounting policies and other explanatory information (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 ("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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and 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 independence 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw your attention to Note 43 to these financial statement, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment and the net realisable value of other assets. Based on information available as of the date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic impacting the Hospitality Industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of the above matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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.

JAMSHRI REALTY LIMITED

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Sr. No.	Key Audit Matter
1	Key Audit Matter
	<i>Recoverability of Indirect tax receivables</i> As at March 31, 2020, other non-current assets in respect of Balance with Government Authorities (Cenvat recoverable) amounting to ₹ 17.79 Lakh which are pending adjudication. Refer Note 8 to the Financial Statements.
	Auditor's Response
	<i>Principal Audit Procedures</i> We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.
2	Key Audit Matter
	<i>Market value of assets classified as held for sale</i> As at March 31, 2020, the Company has classified total assets of ₹ 122.73 Lakh as assets held for sale and the market value of the same has been estimated by the Management of the Company.
	Auditor's Response
	<i>Principal Audit Procedures</i> Our audit approach was a combination of test of internal controls and substantive procedures which included the following: <ul style="list-style-type: none">• Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.• Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, 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.

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 Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 are 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 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 controls 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.

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.

JAMSHRI REALTY LIMITED

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Report on Other Legal and Regulatory Requirements

- 1) 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.
 - 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 Changes in Equity and the Statement of Cash Flow 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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 the impact of pending litigations on its financial position in its financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A D V & ASSOCIATES
Chartered Accountants
Firm Registration number: 128045W

Ankit Rathi
Partner
Membership number: 162441
UDIN: 20162441AAAABI6410

Mumbai, July 29, 2020

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of JAMSHRI REALTY LIMITED of even date)

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 **JAMSHRI REALTY LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 Controls 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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.

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.

JAMSHRI REALTY LIMITED

(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A D V & ASSOCIATES

Chartered Accountants

Firm Registration number: 128045W

Ankit Rathi

Partner

Membership number: 162441

Mumbai, July 29, 2020

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JAMSHRI REALTY LIMITED of even date)

- 1) In respect of the Company's fixed assets:
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - ii) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - iii) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2) The Company has a program of verification to cover all the items of inventories in a phased manner which, in our opinion, is reasonable having regard to the size of the Company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- 3) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to bodies corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iii) of the order is not applicable to the Company.
- 4) 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.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) We have broadly reviewed the books of accounts maintained by the Company in respect of products where pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under section 148(1) of the Act. We are of the opinion, that prima facie the prescribed accounts and records have been maintained by the Company. The contents of these accounts and records have not been examined by us.
- 7) According to the information and explanations given to us, in respect of statutory dues :
 - i) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - ii) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - iii) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.
- 8) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks financial institutions and government. The Company does not have any dues to debenture holders during the year.
- 9) The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- 10) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

JAMSHRI REALTY LIMITED

(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)

- 11) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A D V & ASSOCIATES

Chartered Accountants

Firm Registration number: 128045W

Ankit Rathi

Partner

Membership number: 162441

Mumbai
July 29, 2020

Balance sheet as at 31 March 2020

Amount in ₹

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	4(a)	189,279,519	187,763,919
Right to use Asset	4(d)	4,397,959	10,405,495
Capital work-in-progress	4(b)	5,632,821	11,805,071
Investment Property	4(c)	5,702,789	5,901,973
Other Intangible Assets		-	-
Financial Assets			
(i) Investments	5	500,000	500,000
(ii) Other Financial Assets	6	26,017,049	12,827,105
Income Tax Asset (Net)	7	775,816	382,661
Other non-current assets	8	21,269,054	6,823,409
Total Non-current assets		253,575,007	236,409,633
Current assets			
Inventories	9	475,672	2,576,101
Financial Assets			
(i) Trade receivables	10	2,961,648	19,390,527
(ii) Cash and cash equivalents	11(a)	8,656	664,711
(iii) Bank balances other than (ii) above	11(b)	-	-
(iv) Loans	12	107,160	148,287
Other current assets	13	9,945,830	8,729,726
Asset classified as held for sale	14	12,273,019	33,115,534
Total Current Assets		25,771,986	64,624,886
Total Assets		279,346,992	301,034,519
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	15	69,865,000	69,865,000
b) Other Equity	16	21,006,106	77,973,129
Total Equity		90,871,106	147,838,129
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	17	111,833,857	23,752,392
Right to use Liability	4(e)	4,699,859	10,754,931
Provisions	18	1,933,176	1,670,612
Deferred tax liabilities (Net)		-	-
Total non-current liabilities		118,466,892	36,177,935
Current liabilities			
Financial Liabilities			
(i) Borrowings	19	37,399,856	88,761,045
(ii) Trade payables	20	9,826,045	8,642,386
(iii) Other financial liabilities	21	14,265,590	14,440,835
Other current liabilities	22	4,296,911	581,981
Provisions	23	4,105,592	4,092,209
Liabilities directly associated with assets classified as held for sale		115,000	500,000
Total current liabilities		70,008,994	117,018,455
Total Liabilities		188,475,886	153,196,390
Total Equity and Liabilities		279,346,992	301,034,519
Significant accounting policies	2-3		

The accompanying notes form an integral part of the Ind AS financial statements
As per our report of even date attached

For ADV & ASSOCIATES
Chartered Accountants
(Firm Registration No. 128045W)

ANKIT RATHI
PARTNER
M.No.: 162441

Place : Mumbai
Date :- July 29, 2020

For and on Behalf of Board of Directors

P.R. DAMANI
MANAGING DIRECTOR
(DIN 00030400)

S.K. SOMANY
AUDIT COMMITTEE CHAIRMAN
(DIN 00001131)

RAJESH DAMANI
JOINT MANAGING DIRECTOR & CFO
(DIN 00184576)

DEVESH BHATI
COMPANY SECRETARY
(M No. A40874)

JAMSHRI REALTY LIMITED

(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)

Statement of Profit and Loss for the Year ended 31 March 2020

Amount in ₹

Particulars	Notes	2019-20	2018-19
Revenue from operations	24	15,195,298	-
Other income	25	2,995,129	3,524,049
Total Revenue (A)		18,190,426	3,524,049
Expenses			
Cost of raw materials consumed		-	-
Purchase of Stock-in-trade		345,886	-
Changes in inventories of finished goods/traded goods and work-in-progress		-	-
Employee benefits expense	26	6,021,578	10,833,822
Finance costs	27	6,424,379	-
Depreciation and Amortisation expense	4	10,580,240	8,533,120
Other expenses	28	18,855,630	11,313,492
Total expenses (B)		42,227,714	30,680,434
Profit before exceptional items and tax (C=A-B)		(24,037,287)	(27,156,385)
Exceptional items (D)	29	(22,384,478)	20,636,151
Profit before tax (E=C+D)		(46,421,765)	(6,520,234)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
- Prior year tax adjustments (net)		-	-
		-	-
Profit (Loss) for the period from Continuing Operations (F)		(46,421,765)	(6,520,234)
Profit/(loss) from Discontinuing Operations (G)	30	(11,007,148)	(27,115,848)
Tax expense of Discontinuing Operations (H)		-	-
Profit/(loss) from Discontinuing Operations (after tax) (I=G-H)		(11,007,148)	(27,115,848)
Profit (Loss) for the period (F+I)		(57,428,913)	(33,636,082)
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		461,891	1,708,897
Tax impact of items that will not be reclassified to statement of profit and loss			
Total comprehensive income for the year		(56,967,022)	(31,927,185)
Earnings per equity share			
From Continued Activities			
(1) Basic		-664.45	-93.33
(2) Diluted		-664.45	-93.33
Nominal value of equity shares		1,000	1,000
From Discontinued Activities			
(1) Basic		-157.55	-388.12
(2) Diluted		-157.55	-388.12
Nominal value of equity shares		1,000	1,000
Significant accounting policies	2-3		

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For ADV & ASSOCIATES

Chartered Accountants

(Firm Registration No. 128045W)

ANKIT RATHI

PARTNER

M.No.: 162441

Place : Mumbai

Date :- July 29, 2020

For and on Behalf of Board of Directors

P.R. DAMANI

MANAGING DIRECTOR

(DIN 00030400)

S.K. SOMANY

AUDIT COMMITTEE CHAIRMAN

(DIN 00001131)

RAJESH DAMANI

JOINT MANAGING DIRECTOR & CFO

(DIN 00184576)

DEVESH BHATI

COMPANY SECRETARY

(M No. A40874)

Cash Flow Statement for the year ended 31 March 2020

Amount in ₹

Particulars	2019-20	2018-19
Cash flow from/(used in) operating activities - Continued operations		
Profit before tax	(46,421,765)	(6,520,234)
Cash flow from/(used in) operating activities - Discontinued operations		
Profit before tax	(11,007,148)	(27,115,848)
	(57,428,913)	(33,636,082)
Adjustment for:		
Finance Cost	16,930,361	14,449,712
Interest income on deposits and dividend income	(1,162,373)	(1,284,151)
Depreciation and amortization	10,580,240	10,634,360
(Profit)/Loss from sale of Property, plant and equipment	-	(4,855,123)
(Profit)/Loss from sale of Asset held for sale	22,384,478	(15,781,028)
Capital WIP	(5,632,821)	-
Ind AS adjustment	-	(349,436)
Remeasurement of defined employee benefit plans	461,891	1,708,897
Operating profit before working capital changes	(13,867,137)	(29,112,851)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	16,428,879	35,401,315
Increase/(decrease) in trade payable and other financial liabilities	954,304	(38,544,328)
Increase/(decrease) in inventories	2,100,429	45,916,444
Increase/(decrease) in Other current Liabilities	3,329,930	(3,659,600)
(Increase)/decrease in Other Financial Assets	41,127	(55,629)
(Increase)/decrease in Other Current Assets	(1,216,104)	3,560,303
Cash generated/(used) in operations	7,771,428	13,505,655
Income tax paid	(393,155)	(309,361)
Cash generated/(used) in operations	(A) 7,378,273	13,196,295
Cash flow from/(used) investing activities		
Procurement of Property, plant and equipment	(4,457,069)	(1,123,872)
Interest income on deposits	1,162,373	1,284,151
Proceeds from sale of Property, plant and equipment	-	6,286,611
Proceeds from sale of Assets held for sale	10,731,056	26,185,550
(Increase)/decrease in fixed deposit with bank	-	3,604,696
(Increase)/decrease in Investment	-	-
(Increase)/decrease in Security Deposit	(13,189,944)	(4,927,602)
(Increase)/decrease in Other Non-current Asset	(16,345,645)	1,070,986
Cash generated/(used) in investing activities	(B) (22,099,228)	32,380,519
Cash flow from/(used in) financing activities		
Proceed/(repayment) of borrowings (net)	86,811,379	12,392,959
Leases	(6,055,072)	(5,658,100)
Finance Cost	-	-
Proceeds from issue of share capital	-	-
Share premium from issue of equity shares	-	-
Unclaimed dividend paid on equity share	-	-
Finance Cost	(16,930,361)	(14,449,712)
Cash generated/(used) in financing activities	(C) 63,825,946	(7,714,853)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 49,104,990	37,861,960
Cash and cash equivalent at beginning of year	(49,096,334)	(86,958,294)
Cash and cash equivalent at end of year	3.2 8,656	(49,096,334)

Cash and cash equivalent at end of year

Particulars	2019-20	2018-19
Cash on hand	11(a) 1,946	33,036
Balances with banks	11(a) 6,711	631,675
Cash and cash equivalents as per Balance Sheet	8,656	664,711
Less: Bank OD - Working Capital loan from bank Credit Balance	19 -	49,761,045
Cash and cash equivalents as per Cash flow Statement	8,656	(49,096,334)

Significant accounting policies

2-3

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For ADV & ASSOCIATES

Chartered Accountants
(Firm Registration No. 128045W)

For and on Behalf of Board of Directors

ANKIT RATHI
PARTNER
M.No.: 162441P.R. DAMANI
MANAGING DIRECTOR
(DIN 00030400)RAJESH DAMANI
JOINT MANAGING DIRECTOR & CFO
(DIN 00184576)Place : Mumbai
Date :- July 29, 2020S.K. SOMANY
AUDIT COMMITTEE CHAIRMAN
(DIN 00001131)DEVESH BHATI
COMPANY SECRETARY
(M No. A40874)

JAMSHRI REALTY LIMITED

(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)

Statement of changes in equity for year ended 31 March 2020**A Equity**

Particulars	Amount in ₹
Balance as at 1 April 2018	69,944,500
Changes in equity share capital during the year (Change of FV from Rs. 10/- each to Rs. 1000/- each)	(79,500)
Balance as at 31 March 2019	69,865,000
Changes in equity share capital during the year	-
Balance as at 31 March 2020	69,865,000

B Other Equity

Amount in ₹

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Actuarial gains and losses	
Balance at 31 March 2018	10,985	108,058,109	(541,997)	107,527,097
Profit for the year	-	(33,636,082)	-	(33,636,082)
Other Comprehensive Income for the year	-	-	1,708,897	1,708,897
Ind As Impact	-	(349,437)	-	(349,437)
Transfer from OCI to retained earning	-	-	-	-
Tax impact of items not classified to statement of profit and loss	-	-	-	-
MAT Credit	-	2,643,153	-	2,643,153
Shares Forefieture	-	79,500	-	79,500
Balance at 31 March 2019	10,985	76,795,243	1,166,900	77,973,128
Profit for the year	-	(57,428,913)	-	(57,428,913)
Other Comprehensive Income for the year	-	-	461,891	461,891
Ind As Impact	-	-	-	-
Transfer from OCI to retained earning	-	-	-	-
Tax impact of items not classified to statement of profit and loss	-	-	-	-
MAT Credit	-	-	-	-
Shares Forefieture	-	-	-	-
Balance at 31 March 2020	10,985	19,366,330	1,628,791	21,006,106

Significant accounting policies

2-3

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For ADV & ASSOCIATES

Chartered Accountants

(Firm Registration No. 128045W)

ANKIT RATHI

PARTNER

M.No.: 162441

Place : Mumbai

Date :- July 29, 2020

For and on Behalf of Board of Directors**P.R. DAMANI**

MANAGING DIRECTOR

(DIN 00030400)

S.K. SOMANY

AUDIT COMMITTEE CHAIRMAN

(DIN 00001131)

RAJESH DAMANI

JOINT MANAGING DIRECTOR & CFO

(DIN 00184576)

DEVESH BHATI

COMPANY SECRETARY

(M No. A40874)

Notes to the Standalone Financial Statements for the year ended 31 March 2020

1 Corporate information

Jamshri Realty Limited (Formerly Known as The Jamshri Ranjitsinghji Spinning and Weaving Mills Company Limited) (The Company) is a public company incorporated under the provisions of the Companies Act, 1956 on 15th day of August 1907. The company is engaged in real estate development, leasing of its space. Company is domiciled in India and is listed on the BSE Limited (Exchange).

2 Basis of preparation of financial statements

These financial statements has been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3.01 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

3.02 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Valuation of derivative financial instruments
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions
- Recoverability of trade receivables

Summary of significant accounting policies

3.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

JAMSHRI REALTY LIMITED

(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD)

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.04 Fair value measurement

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.05 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest and dividend income

The interest are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Dividend is recognised on receipt basis.

3.06 Inventories:

- i) Raw materials - is valued at the lower of cost or net realisable value. The cost is determined on FIFO /specific identification basis.
- ii) Finished goods - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/ specific identification basis.
- iii) Work-in-progress is valued at material cost including appropriate production overhead.
- iv) Traded goods and stores and spares are valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.

3.07 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In view of the carried forward losses the company has deferred tax assets. However, as a matter of prudence the same has not been recognized in the financial statements since the management is not certain that sufficient taxable income will be available in the future against which such deferred tax assets could be adjusted.

3.08 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

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When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation and amortisation

The depreciation on tangible assets is calculated on Straight Line Method (SLM) over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Useful life as per management
Plant and machinery	15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amortisation of assets

The Company has amortised the cost of developing Hospitality business and office space for renting, the same has been included in the Depreciation and amortisation cost.

3.09 Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

Capital WIP

The Company is developing its space for various purposes. Currently more than 90% of the space is under process of development and this is now the main business activity of the company. The pivot from manufacturing to services is very significant and all the employees are fully engaged in work to implement this pivot by development, financing and administration of the space. Since this is WIP for the future earnings through this new offering, we propose to capitalise 92.22% of the cost of salaries for FY20.

3.10 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintainance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using WDV method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 30 years for office premises. Investment properties include:(i) Land(ii) Godown premises.

3.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.12 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

3.13 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.15 Financial instruments**Initial recognition**

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement**(A) Non derivative financial instruments****(i) Financial Assets at amortised cost**

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not

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quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company do not holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

3.17 Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.18 Lease

Operating lease: Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments / revenue under operating leases are recognised as an expense / income on accrual basis in accordance with the respective lease agreements.

3.19 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit / (Loss) attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

3.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents.

3.21 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.22 Discontinued Operation

A discontinued operation is a component of the entity that has been disposed and that represents a separate line of business. The result of discontinued operation is presented separately in the Statement of profit and loss

Notes to the Ind AS financial statements for the year ended 31 March 2020

4 a) Property, Plant and Equipment

Amount in ₹

Particulars	Free Hold Land	Buildings & Ownership Block	Plant and Machinery	Electronic Installation	Laboratory Equipment	Furniture and Office equipment	Vehicles	Total
Gross Block (At cost)								
As at 31 March 2018	172,480,000	53,279,690	137,844,714	9,174,011	3,395,064	15,757,480	7,021,156	398,952,115
Additions	-	-	-	137,112	-	-	-	137,112
Deductions/Adjustments	-	-	40,997,677	-	-	-	-	40,997,677
Assets classified as Held for Sale	-	-	96,847,037	-	-	-	-	96,847,037
As at 31 March 2019	172,480,000	53,279,690	0	9,311,123	3,395,064	15,757,480	7,021,156	261,244,513
Additions	-	400,000	-	-	-	3,589,121	-	3,989,121
Deductions/Adjustments	-	-	-	-	-	-	-	-
Assets classified as Held for Sale	-	-	-	-	-	-	-	-
As at 31 March 2020	172,480,000	53,679,690	0	9,311,123	3,395,064	19,346,601	7,021,156	265,233,634
Depreciation/amortisation								
Up to 31 March 2018	-	46,108,192	110,408,944	8,667,505	3,225,743	8,830,330	4,322,424	181,563,135
For the year	-	446,580	2,101,240	13,437	-	1,418,728	447,655	4,427,640
Deductions/Adjustments	-	-	39,566,190	-	-	-	-	39,566,190
Assets classified as Held for Sale	-	-	72,943,994	-	-	-	-	72,943,994
Up to 31 March 2019	-	46,554,771	-	8,680,942	3,225,743	10,249,058	4,770,080	73,480,592
For the year	-	454,784	-	20,796	-	1,550,285	447,656	2,473,521
Deductions/Adjustments	-	-	-	-	-	-	-	-
Assets classified as Held for Sale	-	-	-	-	-	-	-	-
Up to 31 March 2020	-	47,009,555	-	8,701,738	3,225,743	11,799,343	5,217,736	75,954,113
Net Block								
At 31 March 2019	172,480,000	6,724,919	0	630,181	169,321	5,508,422	2,251,076	187,763,919
At 31 March 2020	172,480,000	6,670,135	0	609,385	169,321	7,547,258	1,803,420	189,279,519

Notes to the Ind AS financial statements for the year ended 31 March 2020

4 b) CAPITAL WORK IN PROGRESS

Amount in ₹

March 31, 2019	11,805,071
March 31, 2020	5,632,821

Grouping	Furniture & Fixtures	Buildings	Electrical Installation	Total
March 31, 2018	-	-	10,818,311	10,818,311
Addition / (Deletion)	-	-	986,760	986,760
March 31, 2019	-	-	11,805,071	11,805,071
Addition / (Deletion)	-	-	467,948	467,948
Add: Capital Cost			5,632,821	5,632,821
Less: Asset classified as held for sale			(12,273,019)	(12,273,019)
March 31, 2020	-	-	5,632,821	5,632,821

4 c) Investment Property

Amount in ₹

Particulars	Land	Buildings	Total
Gross Block (At cost)			
As at 31 March 2018	209,523	6,290,000	6,499,523
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2019	209,523	6,290,000	6,499,523
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2020	209,523	6,290,000	6,499,523
Depreciation/amortisation			
Up to 31 March 2018	-	398,367	398,367
For the year	-	199,183	199,183
Deductions	-	-	-
Up to 31 March 2019	-	597,550	597,550
For the year	-	199,184	199,184
Deductions	-	-	-
Up to 31 March 2020	-	796,734	796,734
Net Block			
At 31 March 2019	209,523	5,692,450	5,901,973
At 31 March 2020	209,523	5,493,266	5,702,789

4 d) Development Cost Amortisation

Grouping	Hospitality	Office Space	MSLTA	Total
March 31, 2018	-	-	-	-
Addition / (Deletion)	-	-	-	-
March 31, 2019	-	-	-	-
Addition / (Deletion)	16,253,469	4,702,444	433,904	21,389,817
Less: Amortisation	985,000	915,000	-	1,900,000
March 31, 2020	15,268,469	3,787,444	433,904	19,489,817

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Notes to the Ind AS financial statements for the year ended 31 March 2020

4 e) Right to use Asset

Particulars	Solapur	Mumbai	Total
Gross Block (At cost)			
As at 1 April 2018	6,668,258	9,744,773	16,413,031
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2019	6,668,258	9,744,773	16,413,031
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2020	6,668,258	9,744,773	16,413,031
Depreciation/amortisation			
Up to 1 April 2018	-	-	-
For the year	2,759,280	3,248,256	6,007,536
Deductions	-	-	-
Up to 31 March 2019	2,759,280	3,248,256	6,007,536
For the year	2,759,280	3,248,256	6,007,536
Deductions	-	-	-
Up to 31 March 2020	5,518,560	6,496,512	12,015,072
Net Block			
At 31 March 2019	3,908,978	6,496,517	10,405,495
As at 31 March 2020	1,149,698	3,248,261	4,397,959

4 f) Right to use Liability

Particulars	Solapur	Mumbai	Total
Gross Block (At cost)			
As at 1 April 2018	6,668,258	9,744,773	16,413,031
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2019	6,668,258	9,744,773	16,413,031
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2020	6,668,258	9,744,773	16,413,031
Depreciation/amortisation			
Up to 1 April 2018	-	-	-
For the year	2,627,445	3,030,655	5,658,100
Deductions	-	-	-
Up to 31 March 2019	2,627,445	3,030,655	5,658,100
For the year	2,811,786	3,243,286	6,055,072
Deductions	-	-	-
Up to 31 March 2020	5,439,231	6,273,941	11,713,172
Net Block			
At 31 March 2019	4,040,813	6,714,118	10,754,931
As at 31 March 2020	1,229,027	3,470,832	4,699,859

Notes to the Ind AS financial statements for the year ended 31 March 2020

Amount in ₹

Particulars	As at 31 March 2020	As at 31 March 2019
5 Non Current Investments:		
A. Investments in equity instruments		
Unquoted - measured at amortised cost		
10000 Equity Shares of Rs. 50/- Each Fully Paid TJSB Sahakari Bank Ltd	500,000	500,000
Total	500,000	500,000
Total (A)	500,000	500,000
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	500,000	500,000
Market value of quoted investments	-	-
Aggregate provision for diminution in value of investments	-	-
6 Other Financial Assets		
Security deposits * (Unsecured, considered good)	26,017,049	12,827,105
Total	26,017,049	12,827,105
* Security deposits includes interest bearing deposits given to related parties against office premises, Development rights and loan to employees are interest free.		
7 Income Tax Assets (Net)		
Taxes paid (net of provision)	775,816	382,661
Total	775,816	382,661
8 Other Non- Current Assets		
Balance with Government Authorities		
Chief A/C Off Cent Excise	-	54,384
VAT Receivable 2011-2012	-	113,889
VAT Receivable 2012-2013	-	1,561
VAT Receivable 2014-2015	-	1,390,089
Cenvat Credit Receivable as under		
a. Rs. 17,79,237/- is paid under protest to the Central Excise Department as per the Input Central Credit Register vide Entry No. 02 RG-23, Part II Dated 31/07/2009. This amount is not passed to any individual directly or indirectly. The Appeal is pending in Supreme Court. Appeal No. 4803.4814 of 2012.	1,779,237	1,779,237
b. Rs. 34,84,249/- paid under protest. Order no. 02/CEX/2008 and order in appeal No. PII/188/08. Appeal allowed and refund received in FY 2019- 20 against order no. R17/Refund/2019-20 dt. 10.02.2020	-	3,484,249
Hospitality Development Cost	15,268,469	-
MSLTA Development Cost	433,904	-
Office Space Development Cost	3,787,444	-
Total	21,269,054	6,823,409

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Notes to the Ind AS financial statements for the year ended 31 March 2020

Amount in ₹

Particulars	As at 31 March 2020	As at 31 March 2019
9 Inventories		
Work-in-progress	441,732	1,161,205
Finished goods / traded goods:	33,940	1,281,782
Consumables, stores and spares	-	133,114
Total	475,672	2,576,101
10 Trade Receivables		
Unsecured, considered good	2,961,648	19,390,527
Total	2,961,648	19,390,527
11 Cash and Cash Equivalents		
Cash on hand	1,946	33,036
Balances with banks	6,711	631,675
Total	8,656	664,711
12 Loans		
Unsecured, Considered good		
Others		
Loans to Others	107,160	148,287
Total	107,160	148,287
13 Other Current Assets		
Unsecured, Considered good		
GST Credit	1,641,679	282,445
MAT Credit	2,643,153	2,643,153
Solar Units Back In Grid	3,127,469	2,469,023
Electricity Credit	619,440	-
Prepaid expenses	-	-
Advances to suppliers	1,886,599	2,892,461
Interest Accrued but not due on Deposit	27,489	442,644
Total	9,945,830	8,729,726
14 Asset classified as held for sale		
Measured at Carrying Value		
Plant and Machinery	-	33,115,534
Machine Held for Sale	12,273,019	-
Total	12,273,019	33,115,534

The Company in November, 2018, declared permanent closure of its factory. The value is reported at book value. As per current market trends the exact pricing of the machinery is difficult to evaluate. These asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

The management is committed to a plan to sell the assets and an active programme to locate a buyer and complete the plan is already in process. The asset is being actively marketed at a price that is reasonable, given the change in circumstances.

Notes to the Ind AS financial statements for the year ended 31 March 2020

Amount in ₹

Particulars	As at	
	31 March 2020	31 March 2019
15 Equity Share Capital		
Authorised:		
75,000 Equity shares of Rs.1000 each	75,000,000	75,000,000
2,50,000 Preference Share of Rs. 100 each	25,000,000	25,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Issued:		
69,865 Equity shares of Rs. 1000.00 each	69,865,000	69,865,000
Subscribed, and paid up:		
69,865 Equity shares of Rs. 1000.00 each	69,865,000	69,865,000
Total Equity	<u>69,865,000</u>	<u>69,944,500</u>

a) Details of reconciliation of the number of shares outstanding:

Amount in ₹

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Rs.	No. of shares	Rs.
Equity Shares:				
Shares outstanding at the beginning of the year	69,865	69,865,000	6,999,564	69,995,640
Add: Shares issued during the year	-	-	-	-
Less: Shares forfeited during the year	-	-	13,062	130,620
Less: Shares Consolidated	-	-	6,986,502	69,865,020
Add: New shares FV 1000/-	-	-	69,865	69,865,000
Shares outstanding at the end of the year	69,865	69,865,000	69,865	69,865,000

b) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.1000/- each. Each holder of equity shares is entitled to one vote per share.

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

c) Terms/ rights attached to Preference shares

The rate of dividend on preference shares will be decided by the Board of Directors as and when issued. Preference shares as and when issued shall have the cumulative right to receive dividend as and when declared and shall have preferential right of repayment of amount of capital.

d) Details of shares in the company held by each shareholder holding more than 5 percent:

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of shares	%	No. of shares	%
Shri P.R. Damani	16,846	24.11%	16,846	24.11%
Smt Bimladevi Damani	35,186	50.36%	35,186	50.36%
Swati S. Agarwal	3,706	5.30%	3,706	5.30%
	55,738	79.78%	55,738	79.78%

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Notes to the Ind AS financial statements for the year ended 31 March 2020

Amount in ₹

Particulars	As at	
	31 March 2020	31 March 2019
16 Other Equity		
Retained earnings		
Balance as at beginning of the year	77,962,143	107,516,112
Profit for the year	(56,967,022)	(31,927,185)
Ind AS Adjustment	-	(349,437)
Add: MAT Credit	-	2,643,153
Less: Shares Forefieture	-	79,500
Prior Period Errors	-	-
Total retained earning	20,995,121	77,962,143
Other reserves		
Securities premium account	10,985	10,985
Add : Premium received on issue of equity shares	-	-
	10,985	10,985
Total	21,006,106	77,973,128

17 Borrowings

Amount in ₹

Particulars	As at 31 March 2020		As at 31 March 2019	
	Non Current	Current	Non Current	Current
Secured - at Amortized Cost				
Term Loans from Banks	91,833,857	3,819,944	3,600,016	3,069,684
Vehicle Loans	-	152,376	152,376	572,578
Unsecured - at Amortized cost				
From Related Party	20,000,000	-	20,000,000	-
Total	111,833,857	3,972,320	23,752,392	3,642,262

1) Term Loan from TJSB Sahakari Bank Ltd

a) Secured by Hypothecation of Plant & Machinery & Mortgage of land & Building & Personal guarantee of Shri P.R. Damani & Shri Rajesh Damani

b) Terms of Repayment

Bank Name	Sanction Amount	Int. Rate	No of Installments
TJSB	140.00 lacs	12.25% p.a.	60

2) Vehicle Loan

(Secured by Hypothecation of Vehicles) EMI Rs.51,650/- payable upto June 2020

18 Provisions

Provision for employee benefits.

Leave Encashment	405,720	378,938
Gratuity Payable	1,527,456	1,291,674
Total	1,933,176	1,670,612

Notes to the Ind AS financial statements for the year ended 31 March 2020

Amount in ₹

Particulars	As at 31 March 2020	As at 31 March 2019
19 Borrowings		
Financial Liabilities at amortised cost		
Secured Loan		
Working capital loan - from bank	-	49,761,045
(Working capital loan from bank is secured against stock, book debts and property being Factory Land & Building at Solapur and personal Gaurantees of Directors -		
1. Prem Ratan Damani		
2. Rajesh Damani		
Loans carries interest 12.25% to 12.5% p.a.		
Secured Loan repayable on Demand		
From SEPL	20,000,000	20,000,000
Loans carries interest 16%		
Unsecured Loan repayable on Demand		
Directors	17,399,856	19,000,000
Total	37,399,856	88,761,045
20 Trade Payables		
Financial Liabilities at amortised cost		
Trade payables	9,826,045	8,642,386
Total	9,826,045	8,642,386
The Company has not received any information from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence, interest if, any payable as required under Act has not been provided and the information required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed.		
21 Other Financial Liabilities		
Financial Liabilities at amortised cost		
Others		
Current maturities of long term borrowings	3,972,320	3,642,262
Interest accrued but not due on borrowings	-	-
Interest accrued on Unsecured loan	1,586,891	3,468,514
Deposit Received	2,731,052	289,456
Payable to Employees	860,017	1,476,069
Expenses Payable	5,115,310	5,564,534
Total	14,265,590	14,440,835

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Notes to the Ind AS financial statements for the year ended 31 March 2020

Amount in ₹

Particulars	As at 31 March 2020	As at 31 March 2019
22 Other Current Liabilities		
Statutory Liabilities	378,337	439,901
Advance from Customer	3,786,574	10,080
Rent Deposit	132,000	132,000
Total	4,296,911	581,981
23 Provisions		
Provision for employee benefits:		
Gratuity (unfunded)	3,762,735	3,738,384
Leave encashment (unfunded)	342,857	353,825
Bonus Payable	-	-
Total	4,105,592	4,092,209

Notes to the Ind AS financial statements for the year ended 31 March 2020

Particulars	Amount in ₹	
	2019-20	2018-19
24 Revenue from Operations		
Sports Income	482,203	-
Rental Income	5,666,168	-
Hospitality Services	8,682,836	-
Trading in Fabric	364,090	-
Total	15,195,298	-
25 Other Income		
Dividend	75,000	75,000
Interest on Deposits	1,087,373	1,209,151
Licence fees	-	1,260,000
Infrastructure Service	-	640,000
Sale of Plot of Land	1,599,740	-
Miscellaneous Income	-	32,923
Dialer Support	25,833	-
Sundry Balance Written Back	207,182	306,976
Total	2,995,129	3,524,049
26 Employee Benefits Expense		
Director Remuneration	143,245	2,742,000
Salaries, Wages and Bonus	4,524,929	5,682,210
Employer's Contribution to Provident Fund and other fund	314,417	398,066
Gratuity & Leave Encashment Expenses	927,478	1,502,538
Staff / Workers Welfare Expenses	111,509	509,008
Total	6,021,578	10,833,822
27 Finance Costs		
Interest On:		
Working Capital Loan	6,229,877	-
Term Loans	166,592	-
Unsecured Loans	-	-
Trade Payables	-	-
Bank Charges & Commission	27,910	-
	6,424,379	-
Less: Amount capitalised (See note below)	-	-
Total	6,424,379	-

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Notes to the Ind AS financial statements for the year ended 31 March 2020

	Amount in ₹	
Particulars	2019-20	2018-19
28 Other Expenses		
Power & Fuel	2,122,446	840,000
Rent	1,495,398	1,187,939
Rates & Taxes	806,677	1,179,094
Travelling & Conveyance expenses	272,000	382,732
Printing and stationery	493,087	853,312
Business Promotion	400,000	1,319,932
Jamshri Commercial Complex	25,000	-
Shubham Residences	1,588,196	-
Shubham Hospitality	651,151	-
Jamshri Sports Academy	757,688	-
Hospitality Services	3,107,365	-
Office space	271,239	-
Repairs and Maintenance - Building	356,917	-
Insurance	74,122	-
Brokerage Machine	7,650	-
Cartage	6,761	-
Processing Fees	900,000	-
Donation Paid	-	100,000
Professional & legal charges	2,060,956	2,056,208
Meeting Expenses	91,000	68,000
Sundry Balance Written off	177,345	-
Motor Car Expenses	841,106	1,057,265
Maintenance & Security Charges	114,991	279,468
Stampduty-registration Charges	662,000	983,316
Miscellaneous Expenses	764,502	-
General Expenses	718,034	916,227
Payment to Auditors		
-Audit Fees	90,000	90,000
-For Other Services	-	-
Total	18,855,630	11,313,492
29 Details of Exceptional Items		
Profit on Sale of Assets	-	4,855,123
Profit on Sale of Assets held for Sale	2,117,783	15,781,028
Total (a)	2,117,783	20,636,151
Loss on Sale of Fixed Asset	-	-
Loss on Sale of asset held for sale	24,502,261	-
Total (b)	24,502,261	-
Total (a-b)	(22,384,478)	20,636,151

Notes to the Ind AS financial statements for the year ended 31 March 2020

	Amount in ₹	
Particulars	2019-20	2018-19
30 Discontinued operations		
Revenue From Discontinued Operations (i)	6,818,119	102,145,418
Total Revenue (A)	6,818,119	102,145,418
Expenses From Discontinued Operations		
Cost of raw materials consumed (ii)	3,706,074	45,265,915
Purchase of Stock-in-trade	-	1,304,436
Changes in inventories of finished goods/traded goods and work-in-progress (iii)	1,967,315	45,506,088
Employee benefits expense	-	-
Finance costs (iv)	10,505,982	14,449,712
Depreciation and amortisation expense	-	2,101,240
Other expenses (v)	1,645,896	20,633,875
Total expenses (B)	17,825,267	129,261,266
Profit/(loss) from discontinuing operations (A-B)	(11,007,148)	(27,115,848)
Notes to Working of Discontinued operations		
i Revenue From Discontinued Operations		
Sales of raw materials / finished goods / traded goods:		
Sale of Products -Manufacturing Goods	508,683	26,042,966
Sale of Products - Fabrics	3,394,186	68,721,716
Sale of Products - Doubling Yarn	-	-
Other Operating Revenues		
Waste Sale	2,915,250	7,380,736
Total	6,818,119	102,145,418
ii Cost of Raw Materials Consumed		
Raw materials consumed / sold:		
Opening stock	-	-
Add: Purchases	3,706,074	45,265,915
Less: Closing stock	-	-
Total	3,706,074	45,265,915
iii Changes In Inventories of Finished Goods/Traded Goods and Work-In-Progress		
a) Changes in inventories of finished goods / traded goods		
Inventories at the beginning of the year		
Finished Goods	1,281,782	6,611,645
Material in Process	1,161,205	41,337,430
Waste	-	-
Total (a)	2,442,987	47,949,075
Less: Inventories at the end of the year		
Finished Goods	33,940	1,281,782
Material in Process	441,732	1,161,205
Waste	-	-
Total (b)	475,672	2,442,987
Total (a-b)	1,967,315	45,506,088

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Notes to the Ind AS financial statements for the year ended 31 March 2020

	Amount in ₹	
Particulars	2019-20	2018-19
iv Finance Costs		
Interest On:		
Working Capital Loan	2,634,414	8,212,991
Term Loans	515,170	996,591
Unsecured Loans	7,739,184	5,056,702
Trade Payables	-420,958	827,066
Bank Charges & Commission	506,120	343,123
	10,973,930	15,436,472
Less: Amount capitalised (See note below)	467,948	986,760
Total	10,505,982	14,449,712
Note: The amount of interest on term loan for purchase of transformer is capitalised since the assets is not ready for use till 31.03.2020		
v Other Expenses		
a) Manufacturing Expenses		
Store Spares & Doubling charges	133,114	419,724
Power & Fuel	-	2,854,126
Repairs to Building	-	-
Repairs to Plant	-	-
Freight Expenses	2,385	45,069
Brokerage	-	1,179,397
Cash Discount	-	8,841
Sales Expenses	-	52,160
Total (a)	135,499	4,559,316
b) Fabric Expenses		
Fabric Expenses	1,491,965	14,887,082
Brokerage	18,432	5,249
Cash Discount	-	8,727
Total (b)	1,510,397	14,901,058
c) Admin Expenses		
Insurance	-	231,972
Set off Disallowed	-	494,582
Interest on Late Payment of Statutory Dues	-	173,800
Miscellaneous Expenses	-	273,148
Total (c)	-	1,173,501
Total (a+b+c)	1,645,896	20,633,875

Notes to the Standalone Financial Statements for the year ended 31 March 2019

31 Contingent liability

NA

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Disputed Sales tax liabilities	-	-
Bank guarantee given by bank on behalf of the company	-	-
Disputed Service tax liabilities	-	-
Disputed Custom liability	-	-
Disputed Income tax liabilities	-	-

32 Employee benefit obligations

a. Defined Contribution Plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	Current year 2019-2020(Rs.)	Previous year 2018-2019(Rs.)
Contribution to provident fund	131,162	156,246
Contribution to ESIC	35,042	67,716
Contribution to MLW fund	-	-
Contribution to Superannuation fund	-	-

b. Defined Benefit Plan:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed prescribed years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	Current year 2019-2020 (Rs.)	Previous year 2018-2019 (Rs.)
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	207,237	389,778
Past service cost	-	-
Interest cost on defined benefit obligation	380,142	428,093
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account	587,379	817,871
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside profit and loss account		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	76,204	(26,697)
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(360,250)	(139,222)
Closing Amount recognised in OCI outside profit and loss account	(284,046)	(165,919)

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Notes to the Standalone Financial Statements for the year ended 31 March 2020

Particulars	Current year 2019-2020 (Rs.)	Previous year 2018-2019 (Rs.)
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	5,030,058	7,350,477
Expense charged to profit & loss account	587,379	817,871
Amount recognised in outside profit and loss account	(284,046)	(165,919)
Benefit Paid	(43,200)	(2,972,371)
Closing net defined benefit liability / (asset)	5,290,191	5,030,058

Movement in benefit obligation and balance sheet

A reconciliation of the benefit obligation during the inter-valuation period:

Particulars	Current year 2019-2020 (Rs.)	Previous year 2018-2019 (Rs.)
Opening defined benefit obligation	5,030,058	7,350,477
Current service cost	207,237	389,778
Past service cost	-	-
Interest on defined benefit obligation	380,142	428,093
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	76,204	(26,697)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(360,250)	(139,222)
Benefits paid	(43,200)	(2,972,371)
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	5,290,191	5,030,058

Net liability is bifurcated as follows :	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Current	3,762,735	3,738,384
Non-current	1,527,456	1,291,674
Net liability	5,290,191	5,030,058

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Discount rate	6.80%	7.59%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	4.00%	4.00%
Withdrawal rate	Upto Age 44: 2%45 and above: 1%	Upto Age 44: 2%45 and above: 1%
Attrition rate (p.a.)	0.00%	0.00%
Mortality Rate	0.00%	0.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Notes to the Standalone Financial Statements for the year ended 31 March 2020

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

Particulars	Current year 2019-2020 (Rs.)	Previous year 2018-2019 (Rs.)
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation -increase of sensitivity level	5,194,826	4,944,253
Impact on defined benefit obligation -decrease of sensitivity level	5,397,097	5,125,930
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation-increase of sensitivity level	5,397,906	5,128,437
Impact on defined benefit obligation-decrease of sensitivity level	5,192,538	4,940,639
Assumptions - Withdrawal rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0%	0%
Impact on defined benefit obligation-increase of sensitivity level	-	-
Impact on defined benefit obligation-decrease of sensitivity level	-	-

The following payments are expected contributions to the defined benefit plant in future years.

Particulars	As at 31 March 2020 (Rs.)	As at 31 March 2019 (Rs.)
Within 1 year	3,762,735	32,663
1-2 year	33,721	36,434
2-3 year	37,398	40,410
3-4 year	824,525	884,919
4-5 year	22,399	28,029
5-10 year	403,832	699,718

Weighted average remaining duration of Defined Benefit Obligation 2.07.

33 Segmental Information

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. Since the Company had only one type of Segment and hence disclosure not required.

The Company is mainly engaged in real estate activities catering to Indian Customer Accordingly, Managing Director and Joint Managing Director (act as the 'Chief Operational Decision Maker' as defined in Ind AS 108) monitors the operating results of the company's business for the purpose of making decisions about resource allocation and performance assessment. **The revenues from transactions with a single customer does not exceed 10 per cent or more of the company's revenues.**

Based on the results & financial information regularly reviewed, the company has identified 2 reportable segments viz Property & Related services and Hospitality Services as per IND AS 108.

The new Segment activity has started in the current year and hence there is no previous year comparatives to be given.

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Segmental Reporting

Sr. No.	Particulars	Property & Related Services	Hospitality Services	Others		Total	
		2019-2020	2019-2020	2019-2020	2018-2019	2019-2020	2018-2019
A	Revenue						
	Revenue From Operations	5,666,168	8,682,836	846,293	-	15,195,298	-
	Other Income	-	-	2,995,129	3,524,049	2,995,129	3,524,049
	Total	5,666,168	8,682,836	3,841,422	3,524,049	18,190,426	3,524,049
B	Results						
	Profit before tax and Interest	(6,308,255)	(14,800,189)	3,495,536	(27,156,385)	(17,612,908)	(27,156,385)
	Less: Interest	-	-	6,424,379	-	6,424,379	-
	Profit Before Tax & Exceptional Item	(6,308,255)	(14,800,189)	(2,928,843)	(27,156,385)	(24,037,287)	(27,156,385)
	Exceptional Item	-	-	(22,384,478)	20,636,151	- 22,384,478	20,636,151
	Profit after Exceptional Item & Before Tax	(6,308,255)	(14,800,189)	(25,313,321)	(6,520,234)	(46,421,765)	(6,520,234)
	Less: Provision for Tax	-	-	-	-	-	-
	Net Profit after Tax from continuing operations	(6,308,255)	(14,800,189)	(25,313,321)	(6,520,234)	(46,421,765)	(6,520,234)
	Profit / (Loss) from discontinued operations before tax	-	-	(11,007,148)	(27,115,848)	(11,007,148)	(27,115,848)
	Tax Expenses / (income)	-	-	-	-	-	-
	Profit after Tax from discontinued operations	-	-	(11,007,148)	(27,115,848)	(11,007,148)	(27,115,848)
	Net Profit / (Loss) for the period	(6,308,255)	(14,800,189)	(36,320,469)	(33,636,082)	(57,428,913)	(33,636,082)
C	Other Information						
	Segment Assets	186,396,957	40,962,795	-	-	227,359,752	-
	Segment Liabilities	71,734,124	28,633,115	-	-	100,367,239	-

34 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2020 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
Assets:					
Cash and cash equivalents	8,656	-	-	8,656	8,656
Other bank balance	-	-	-	-	-
Trade receivables	2,961,648	-	-	2,961,648	2,961,648
Other financial assets	26,124,209	-	-	26,124,209	26,124,209
Loans	-	-	-	-	-
Investments	500,000	-	-	500,000	500,000
	29,594,514	-	-	29,594,514	29,594,514
Liabilities:					
Short term borrowing	37,399,856	-	-	37,399,856	37,399,856
Trade and other payables	9,826,045	-	-	9,826,045	9,826,045
Other financial liabilities	14,265,590	-	-	14,265,590	14,265,590
	61,491,491	-	-	61,491,491	61,491,491

Notes to the Standalone Financial Statements for the year ended 31 March 2020

The carrying value and fair value of financial instrument by categories as of 31 March 2019 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
Assets:					
Cash and cash equivalents	664,711	-	-	664,711	664,711
Other bank balance	-	-	-	-	-
Trade receivables	19,390,527	-	-	19,390,527	19,390,527
Other financial assets	12,975,392	-	-	12,975,392	12,975,392
Loans	-	-	-	-	-
Investments	500,000	-	-	500,000	500,000
	33,530,630	-	-	33,530,630	33,530,630
Liabilities:					
Short term borrowing	88,761,045	-	-	88,761,045	88,761,045
Trade and other payables	8,642,386	-	-	8,642,386	8,642,386
Other financial liabilities	14,440,835	-	-	14,440,835	14,440,835
	111,844,265	-	-	111,844,265	111,844,265

35 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Financial assets		
Non current investment	500,000	500,000
Cash and cash equivalent	8,656	664,711
Bank balances other than above	-	-
Trade receivables	2,961,648	19,390,527
Loans	-	-
Other financial assets	26,124,209	12,975,392
At end of the year	29,594,514	33,530,630
Financial liabilities		
Borrowings	37,399,856	88,761,045
Trade payables	9,826,045	8,642,386
Security deposits	-	-
Other financial liabilities	14,265,590	14,440,835
At end of the year	61,491,491	111,844,265

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Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings.

Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. As disclosed in Note 11 (a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Financial assets		
Non current investment	500,000	500,000
Cash and cash equivalent	8,656	664,711
Bank balances other than above	-	-
Trade receivables	2,961,648	19,390,527
Loans	-	-
Other financial assets	26,124,209	12,975,392
At end of the year	29,594,514	33,530,630

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Trade receivables:		
Less than 90 days	1,849,593	10,842,261
90 to 180 days	650,063	8,147,829
Over 180 days	461,991	400,437
	2,961,647	19,390,527

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expect that there is no credit loss on trade receivables.

Notes to the Standalone Financial Statements for the year ended 31 March 2020**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Financial assets		
Interest bearing - Fixed interest rate		
- Non current investment	-	-
- Non current fixed deposit	-	-
- Current fixed deposit	-	-
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate	-	-
- Working capital loan in rupee	-	49,761,045
Borrowings - Fixed interest rate		
- Bank overdraft		

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Increase in 100 bps points		
Effect on profit before tax	-	(497,610)
Decrease in 100 bps points		
Effect on profit before tax	-	497,610

Liquidity risk

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

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The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	Carrying Amount	3 to 12 months (Rs.)	1 to 5 years (Rs.)	> 5 years (Rs.)	Total (Rs.)
Year ended 31 March 2020					
Borrowings	7,724,711	3,752,392	3,972,320	-	7,724,711
Other financial liabilities	10,293,271	7,562,219	2,731,052	-	10,293,271
Trade and other payables	9,826,045	9,826,045	-	-	9,826,045
	27,844,026	21,140,655	6,703,372	-	27,844,026
Year ended 31 March 2019					
Borrowings	57,155,699	53,403,307	3,752,392	-	57,155,699
Other financial liabilities	10,798,573	10,509,117	289,456	-	10,798,573
Trade and other payables	8,642,386	8,642,386	-	-	8,642,386
	76,596,657	72,554,809	4,041,848	-	76,596,657

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 20 (Rs.)	As at 31 March 19 (Rs.)
Borrowings	149,233,713	112,513,436
Trade payables	9,826,045	8,642,386
Other financial liabilities	14,265,590	14,440,835
Less: cash and cash equivalents	(8,656)	(664,711)
Net debt (a)	173,316,691	134,931,946
Total equity		
Total member's capital	90,871,106	147,838,129
Capital and net debt (b)	264,187,797	282,770,075
Gearing ratio (%) (a/b)*100	65.60	47.72

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

Notes to the Standalone Financial Statements for the year ended 31 March 2020

36 Income tax

The major components of income tax expense for the years are:

Particulars	As at 31 March 2020	As at 31 March 2019
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of previous year	-	-
MAT credit entitlement	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at 31 March 2020	As at 31 March 2019
Profit before income tax	(57,428,913)	(33,636,082)
Rate of Income tax	26.00%	26.00%
Computed expected tax expenses	-	-
Additional allowances for tax purpose	-	-
Additional allowances for capital gain	-	-
Expenses not allowed for tax purposes	-	-
Interest on late payment of advance tax	-	-
Additional Tax payable due to MAT provisions	-	-
Income tax expense reported in the statement of profit or loss	-	-

Applicable statutory tax rate for financial year 2019-20 is 26.00% (Previous year 2018-19 is 26.00%)

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2020 and March 31, 2019 is as follows

Particulars	As at 31 March 2020	As at 31 March 2019
Net current income tax asset/(liability) at the beginning	775,816	382,661
Income tax paid	-	-
Current tax expenses	-	-
MAT credit entitlement	-	-
Excess short provision of earlier year	-	-
Net current income tax asset/(liability) at the end	775,816	382,661

37 The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16,2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS would replace the existing Indian GAAP prescribed under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules,2014. For this Company , Ind AS would be applicable for the accounting period beginning April 1, 2017, with a transition date of April 1, 2016.

38 Estimates

The estimates at 31 March 2020 are consistent with those made for the same dates in accordance with Indian GAAP

39 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

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40 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

41 Lease disclosure

The company has entered into agreement for obtaining one office premises on rent which is in nature of operating leases. Amount paid/payable in respect of such leases are charged to profit and loss on accrual basis.

The company has entered into agreement for obtaining residential premises on rent which is in nature of operating leases. Amount paid/payable in respect of such leases are charged to profit and loss on accrual basis.

42 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 20	As at 31 March 19
Profit attributable to equity holders of the parent for basic earnings (Rs.)	(56,967,022)	(31,927,185)
Weighted average number of equity shares for basic and diluted earning per share	69,865	69,865
Face value per share	1,000	1,000
Basic earning per share	(815.39)	(456.98)
Diluted earning per share	(815.39)	(456.98)

43 Impact of COVID — 19 and Future Outlook

The World Health Organization (WHO) declared the novel Coronavirus disease (COVID-19) outbreak a global pandemic on March 11th, 2020. COVID-19 pandemic has been rapidly spreading throughout the world, including India. Governments in India have taken significant measures to curb the spread of the virus including imposition of mandatory lockdowns and restriction in activities. As a result of lockdown, the Company temporarily stopped service at its Restaurant and Hospitality business as per the local administration guidelines. The same are planned to reopen in phases as and when the local administration relaxes the same.

The Company is closely monitoring the situation arising out of the COVID-19 outbreak and the resultant restrictions imposed by the regulatory authorities. The disruption is unforeseen and beyond the control of the company. It is neither possible to foresee the duration for which this pandemic will last, nor to predict its course. Nevertheless, the Company is making every effort to deal with the current situation and the after effects of the pandemic. In view of the prevailing uncertainty, no precise estimation can be made about the overall impact of this pandemic.

The management believes that it has taken into account all the possible impacts of known events arising from the COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statement including but not limited to its assessment of company liquidity and going concern, recoverable values of its property, plant and equipment and the net realisable values of other assets. However, given the effect of the lockdowns on the overall economic activity and in particular on the hospitality industry, the impact assessment of COVID-19 on the above mentioned financial statement is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impact in future may be different from those estimated as at the date of approval of these financial statements.

It is difficult at this stage to assess the impact of COVID-19 on the revenue and profitability for the whole of F.Y. 2020-2021. Enough caution is applied toward minimizing the costs so as to bring in cost discipline. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic. The Company will continue to closely monitor any material changes to the future economic conditions and the impact of the changing circumstances on its business and financial results.

Notes to the Standalone Financial Statements for the year ended 31 March 2020

44 RELATED PARTY DISCLOSURES

i. Related party relationships:

	FY 2019-2020
a) Subsidiaries (Enterprises where control exists):	NA
b) Associates	1. VITHOBA TEXTILES PVT LTD 2. BIMLA HOLDING COMPANY PRIVATE LIMITED 3. SUCHETAN COMMERCIAL AND MARKETING PVT LTD 4. RP TWISTING PVT LTD
c) Key management personnel	1. MR. P R DAMANI (CHAIRMAN AND MANAGING DIRECTOR) 2. MR. RAJESH DAMANI (JT. MANAGING DIRECTOR AND CFO) 3. MRS. REKHA THIRANI (DIRECTOR) 4. MR. DEVESH BHATI
d) Relatives of key management personnel	NA

Notes:

- The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

NATURE OF TRANSACTION	KEY MANAGERIAL PERSONNEL		ASSOCIATES	
	TRANSACTION DURING THE YEAR	CLOSING BALANCE	TRANSACTION DURING THE YEAR	CLOSING BALANCE
Remuneration	22,66,800/- (31,66,800/-)	4,11,400/- (2,17,800/-)	NIL (NIL)	NIL (NIL)
Loan Taken (Net off Repayment)	1,73,99,856/- (2,21,00,000/-)	3,73,99,856/- (3,90,00,000/-)	NIL (NIL)	NIL (NIL)
Interest Paid	45,39,184/- (50,56,702/-)	15,86,891/- (34,68,514/-)	NIL (NIL)	NIL (NIL)
Rent Paid	36,00,000/- (36,00,000/-)	19,44,000/- (9,72,000/-)	30,00,000/- (30,00,000/-)	39,407/- (NIL)
Rent Received	NIL (NIL)	NIL (NIL)	24,00,000/- (15,00,000/-)	-10,038/- (NIL)
Deposit Received	NIL (NIL)	NIL (NIL)	NIL (3,00,000/-)	2,87,784/- (2,89,456/-)
Deposit Given for Rent	NIL (NIL)	NIL (17,76,072/-)	NIL (NIL)	7,50,870/- (7,47,306/-)
Deposit Given for Development Rights	NIL (NIL)	NIL (NIL)	1,80,00,000/- (50,00,000/-)	2,29,06,344/- (50,00,000/-)
Sale From Operations	NIL (NIL)	NIL (NIL)	30,96,862/- (NIL)	23,30,431/- (NIL)
Revenue Share	NIL (NIL)	NIL (NIL)	1,88,822/- (NIL)	-3,94,143/- (NIL)
Purchase (From Trading Operations)	NIL (NIL)	NIL (NIL)	3,45,886/- (NIL)	-58,486/- (NIL)
Purchase (From Discontinued Operations)	NIL (NIL)	NIL (NIL)	NIL (5,52,895/-)	NIL (16,31,720/-)
Sale (From Discontinued Operations)	NIL (NIL)	NIL (NIL)	NIL (1,04,30,703/-)	NIL (1,04,63,439/-)
Purchase (Fixed Asset)	NIL (NIL)	NIL (NIL)	5,60,800/- (NIL)	NIL (NIL)

Figures in bracket represent previous year amounts

If undelivered please return to our Administrative office at :

JAMSHRI REALTY LIMITED

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195 J Tata Road, Churchgate,
Mumbai – 400 020.