JAMSHRI REALTY LIMITED

CIN: L17111PN1907PLC000258 : GST:27AAACT5098E1Z7
Regd. Office: Fatehchand Damani Nagar, Station Road, Solapur- 413001

Admn. Office: 601-B, Motimahal, 195, J.T. Road, Backbay Reclamation, Churchgate, Mumbai 400020.
PHONE:91-22- 45782579 E-MAIL: jammill1907@gmail.com

Date: 03.08.2026

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

Sub: Intimation and Submission of Notice of Annual General Meeting (AGM)

Dear Sir,

Pursuant to Regulation 30(6) and Part A of Schedule Ill of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, this is to inform that the 118th Annual General Meeting (AGM) of the company is scheduled to be held through Video Conference (VC)/Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India on - Tuesday 25th August, 2026. The members are provided with the remote e-voting facility to cast their votes electronically on the resolutions mentioned in the Notice of 118th AGM. The remote e-voting facility shall commence on Saturday, August 22, 2026 at 9.00 a.m. (IST) and ends on Monday, August, 24th 2026 at 5.00.p.m. (IST). During this period, shareholders may cast their votes remotely by logging in as per the login method provided in the Notice. The remote e-voting shall be disabled by PURVA SHARE REGISTRY for voting thereafter.

The Register of Members and Shares Transfer Books in respect of Equity Shares of the Company will remain closed from 19/08/2026 to 25/08/2026 (both days inclusive). You are requested to take the above information on your records.

Thanking you,
Yours faithfully,
For Jamshri Realty Limited

RAJESH DAMANI

Digitally signed by RAJESH DAMANI
Date: 2026.08.03 18:13:29 +05'30'

Rajesh Damani
Joint Managing Director

JAMSHRI
REALTY LIMITED

Realising Your Dreams Since 1907

BUSINESS PARK • HOSPITALITY • LIFESTYLE • EDUCATION • HEALTHCARE

118th Annual Report 2025-2026

Since 1907

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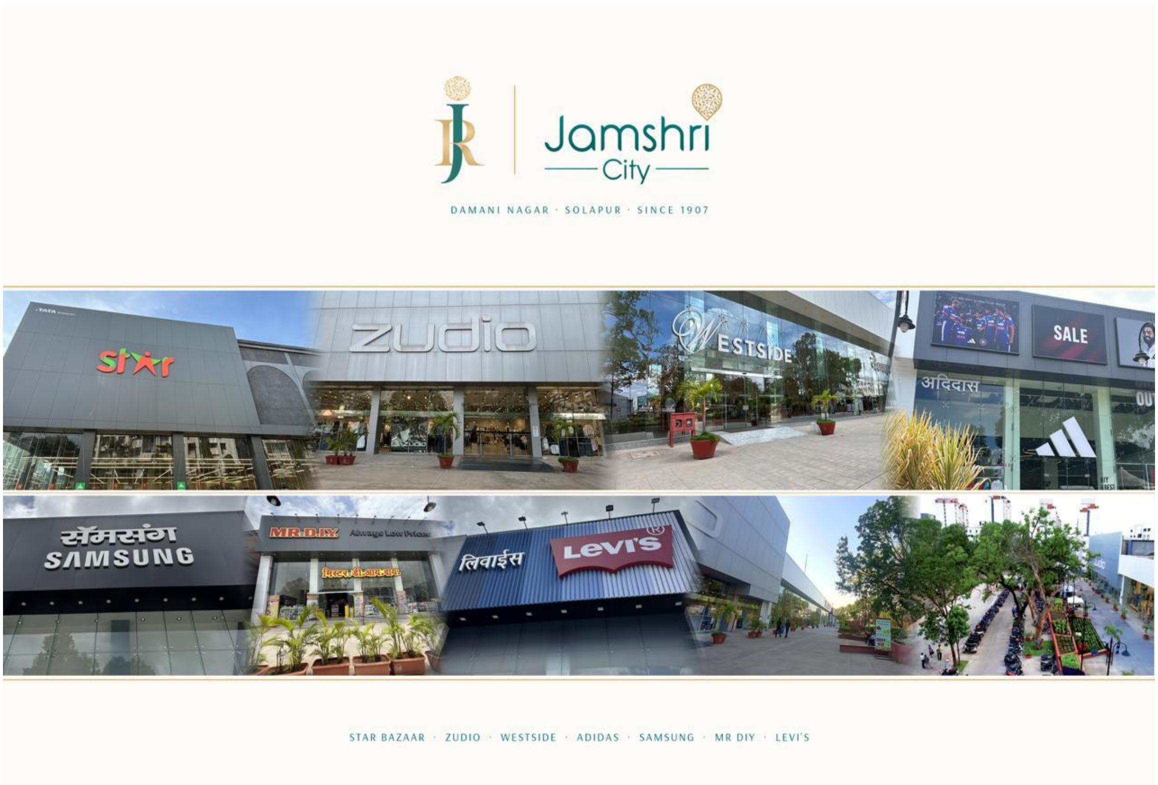
Jamshri
City
DAMANI NAGAR · SOLAPUR · SINCE 1907
STAR BAZAAR · ZUDIO · WESTSIDE · ADIDAS · SAMSUNG · MR DIY · LEVI'S

BOARD OF DIRECTORS

Shri Prem Ratan Damani
Managing Director

Shri Rajesh Damani
Chairman, Joint Managing Director & CFO

Smt. Rekha Thirani

Shri Anand Dalal

Dr. Pradeep Kumar Singhal

Shri Ankoor Kulkarni

AUDITORS
M/s. Mittal & Associates
Chartered Accountants

BANKERS / FINANCIAL INSTITUTION
Axis Finance Limited
PNB Bank

REGISTERED OFFICE
Fatehchand Damani Nagar,
Station Road,
Solapur - 413 001

LISTED AT
Bombay Stock Exchange (BSE Scrip Code: 502901)
ISIN: INE462D01034

From the JMD's Desk

Dear Stakeholders,

It gives me great pleasure to present the Annual Report and Financial Statements of your Company for the year ended 31st March 2026, at the One Hundred and Eighteenth Annual General Meeting of Jamshri Realty Limited. I am grateful for the opportunity to set out what the year brought, what it taught us, and where we go from here.

This Report covers the period from 1st April 2025 to 31st March 2026. Comparative figures for the preceding year are included throughout to give you a complete view of the Company's progress.

The year in brief

FY 2025-26 was the year in which the transformation of the Jamshri campus began to show in the Company's numbers. Total income for the year stood at Rs. 877.87 lakhs, comprising revenue from operations of Rs. 712.01 lakhs and other income of Rs. 165.86 lakhs. Rental income rose to Rs. 386.85 lakhs from Rs. 367.19 lakhs in the preceding year, and hospitality services contributed Rs. 325.16 lakhs.

The Company generated EBITDA of Rs. 370.70 lakhs during the year. The loss for the year narrowed to Rs. 18.61 lakhs, from Rs. 123.80 lakhs in FY 2024-25. Three things drove that improvement. Rental income grew as new lessees/licensees commenced trading. Finance costs were lower than in the preceding year. And the Company discontinued the operations of Swadisht Restaurant, ending the losses, that self-operated food and beverage business had been carrying.

I want to say a word about the last of these, because it reflects a choice rather than a retreat. Food and beverage remains central to what a destination campus offers, and the capacity available to our visitors has grown, through quick service formats on our own premises and through the restaurants and cafes our lessees/licensees operate. What has changed is who carries the operating risk. As Jamshri City consolidates to an integrated hub, your Company's hospitality model is now evolving from self-operated ventures to partnerships with proven hospitality operators. It is a smaller line of business for us and a steadier one, and I believe it is the right shape for a company whose strength lies in land, buildings and long relationships.

Why Solapur

Your Company's long-term strategy has been built around a conviction that the next phase of India's organised retail growth belongs to its Tier-II and Tier-III cities. Consumption in these markets has become aspirational and increasingly resembles that of the metros. Highways, airports and rail links are shortening distances. Domestic and international brands that once confined themselves to the largest cities are now actively seeking presence in smaller ones.

That view is shared by the leading property consultants. Cushman and Wakefield reports that Indian retail leasing has remained strong on tight supply, and expects approximately 12.7 million square feet of mall supply to be delivered across tracked markets between 2026 and 2028. CBRE attributes the strength of retail real estate in Tier-II cities to economic expansion, infrastructure development, the emergence of new business hubs, rising consumption and improved connectivity. Independent validation of this kind is welcome, though I would add that your Company committed to Solapur well before the consensus arrived.

Connectivity remains the single largest external opportunity for Solapur. Better air, rail and road links support higher visitor footfall, improve accessibility for customers, and make the city more attractive to retail, hospitality, entertainment and office occupiers.

Jamshri City

Jamshri City is a mixed-use development on the land of your Company, designed to bring retail, lifestyle, hospitality, office space and community facilities together in a single environment. Progress during the year was steady.

- Approximately 71,000 square feet of retail and commercial space stood occupied as of 31st March 2026, representing 70 per cent of the leasable area of Jamshri High Street.
- Rentals commenced during the year from Samsung, Adidas and Levi's, alongside the anchor lessees/licensees Zudio, Star Bazaar, Westside, Mr. DIY which are all trading at the campus.
- Footfall averaged approximately 1800-2000 visitors a day during the year.
- Fit-out of Connplex Cinemas progressed through the year and stood as work in progress at the close of the financial year, with the box office, auditorium interiors, recliner seating and concession areas substantially complete.
- Your Company appointed ANA, under Ar. Avinash Nawathe, as master planner for Jamshri City, to convert the vision for the site into an approval-ready and commercially viable master plan.
- The campus provides parking for more than 300 four-wheelers and 1000 two-wheelers.

Lifestyle

Hospitality

- Your Company operates quick service formats on the campus, including Chaat pe Chacha and Tidbit Cafe, offering visitors a range of everyday food options.
- Shubham Resort and Banquets has now hosted over 500 events since inception.

Property services

- The lessee/licensee mix at Jamshri High Street brings organised retail, food, entertainment and services together, and the opening of national brands during the year lifted both footfall and the attractiveness of the campus to prospective lessees/licensees.

Sustainability

Green campus

- A rainwater harvesting scheme covering more than 60,000 square feet of the campus, incorporating dry bore wells, captures and stores rainwater. Restoration of the campus wells has created storage capacity of approximately 100 lakh litres and is replenishing groundwater.
- Food outlets on the premises have adopted biodegradable materials, reducing single-use plastic consumption on the campus.

Green architecture

- Your Company has repurposed over 80,000 square feet of existing mill structures, converting buildings that once served as warehouses into retail space with upgraded facades, energy-efficient systems and improved ventilation. Adaptive reuse of this kind carries a far lower environmental cost than demolition and rebuilding, and it keeps something of the mill visible in what the campus is becoming.
- Pedestrian walkways, landscaped gardens, open courtyards and tree plantations have increased green cover across the campus and made it easier to move through on foot.

Green energy

- The 950 kW rooftop solar installation across 1,20,000 square feet generated 11,37,878 units during FY 2025-26.
- The campus provides electric vehicle charging points for two-wheelers and four-wheelers.

Technology

Digital campus

- The campus houses two managed centres with close to 500 seats, serving established clients including Mahindra Integrated Business Solutions and Core Integra.
- These centres demonstrate that technology-enabled services, back-office operations and digital employment can be run successfully from Solapur, supported by local talent, campus infrastructure, power backup, redundant connectivity and adjacent retail and dining amenities. They are the foundation on which your Company intends to build a flexible workspace offering for clients who wish to evaluate Solapur without committing to infrastructure of their own.
- Footfall and customer engagement data is collected across the campus and used in leasing, lessee/licensee mix and planning decisions.

Safety and security

- CCTV surveillance covers the entire campus with online access, and staff are present around the clock to respond to emergencies. Fire alarms, smoke detectors, sprinkler systems and extinguishers are installed across the premises, and staff are trained regularly on safety procedures.
- The measure of these systems is what happens on an ordinary day. During the year our team reunited lost children with their families within minutes of being alerted, and returned misplaced bags, keys and mobile phones to their owners on many occasions. Visitors bring their families to a place they trust, and that trust is built one such occasion at a time.

Capital and borrowings

Your Company has borrowed to fund the development of the campus, and I want to be direct with you about what that means. Finance costs for the year stood at Rs. 290.36 lakhs, equivalent to roughly 41 per cent of revenue from operations, and interest cover remained below one time through the year. The Company's net worth is negative as a result of losses accumulated in earlier years.

The reason your Company nonetheless generated EBITDA of Rs. 370.70 lakhs is that the operating business is sound. What stands between that and a profit is the cost of an asset base constructed ahead of the income it will produce. As committed lessees/licensees take possession and begin trading, that gap closes. The Board reviews the Company's funding requirements and the servicing of its borrowings at every meeting, and the resolution placed before you at this Annual General Meeting to increase borrowing limits is intended to give the Company the flexibility to complete what it has started.

Looking ahead

Subsequent to the close of the financial year, your Company has finalised agreements with US Polo Assn., Arrow, Blackberrys, Jockey and Fastrack. Rentals from these lessees/licensees are expected to commence during FY 2026-27 and will add to the income base through the year. Connplex Cinemas is expected to open, bringing an entertainment anchor of a kind Solapur has not had. Work with ANA on the master plan for the wider site continues.

Much like the smaller cities of our country, your Company's journey has only begun. Four generations of the Damani family have worked on this land, and the mill that stood here for a century gave Solapur its livelihood long before it gave us ours. What we are building now is meant to serve the city in the same way, in the form this century asks for. That work will take time, and it will take patience from those who have placed their confidence in us.

I thank our shareholders for that confidence, our lessees and licensees for choosing Solapur, our bankers for their continued support, and my colleagues at every level of the Company for the dedication with which they have carried this year.

With gratitude,

Rajesh Damani
Joint Managing Director
DIN: 00184576

NOTICE

NOTICE is hereby given that the One Hundred and Eighteenth Annual General Meeting of the Company will be held on Tuesday 25th August 2026 at 12.00 noon 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 – 413001.

1. To receive, consider and adopt the Financial Statement for the year ended 31st March, 2026 together with Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Shri Premratan Damani (DIN: 00030400) who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Smt. Rekha Thirani (DIN: 00054058), who retires by rotation and being eligible offers herself for re- appointment

SPECIAL BUSINESS

4. To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution for appointment of Shri Rajesh Damani (DIN: 00184576) as Joint Managing Director of the Company:

"**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 re-enactment thereof for the time being in force) and recommendations of the Nomination & Remuneration Committee of the Company, and pursuant to approval of the Board of Directors on 23rd July 2026, approval of the shareholders 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, 2026 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 re- enactment thereof for the time being in force;

RESOLVED FURTHER THAT Shri Premratan Damani, Managing 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 including but not limited to signing and filing of necessary forms with the Registrar of Companies."

5. To consider, and if thought fit, to pass, with or without modification, the following resolution as Special Resolution for increase in borrowing limits from Rs. 75 crores to Rs.100 crores:

"**RESOLVED THAT** in supersession of the resolution passed at the Annual General Meeting of the shareholders of the Company held on 13th September 2023 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and the Articles of Association of the Company and pursuant to Board resolution passed on 23rd July 2026, approval of the shareholders of the Company be and is hereby accorded to the Company for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Company shall not at any time exceed Rs. 100 crores."

"**RESOLVED FURTHER THAT** Shri Rajesh Damani and/or Shri Premratan Damani , Directors and/or Shri Devesh Bhati, Company Secretary of the Company, be and are hereby authorised to execute all such documents, instruments and writings as may be required and to do all such acts, deeds and things as may be necessary to give effect to this Resolution including but not limited to signing and filing of necessary forms with the Registrar of Companies."

6. To consider, and if thought fit, to pass, with or without modification, the following resolution as Special Resolution for creation of charges on assets of the Company

"**RESOLVED THAT** in supersession of the resolution passed at the Annual General Meeting of the shareholders of the Company held on 13th September 2023 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and the Articles of Association of the Company and pursuant to Board resolution passed on 23rd July 2026, approval of the shareholders of the Company be and is hereby accorded to the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rupees 100 crores."

"**RESOLVED FURTHER THAT** Shri Rajesh Damani and/or Shri Premratan Damani, Directors and/or Shri Devesh Bhati, Company Secretary of the Company, be and are hereby authorised to execute all such documents, instruments and writings as may be required and to do all such acts, deeds and things as may be necessary to give effect to this Resolution including but not limited to signing and filing of necessary forms with the Registrar of Companies."

7. To consider, and if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution for approval of Related Party Transaction:

"**RESOLVED THAT** pursuant to the provisions of Sections 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to approval of audit committee and recommendation of the Board of Directors of the Company and subject to such other approvals, permissions, sanctions and consents as may be required, approval of the shareholders of the Company be and is hereby accorded to purchase/acquire the Solar Power Plant together with all associated assets, equipment, installations, electrical infrastructure, rights, permits, approvals and other incidental assets ("Solar Power Plant") from Rampro Consultants Pvt Ltd, which may be construed as Related Party on such terms and conditions as set out in Explanatory Statement annexed to the Notice convening this meeting and as may be mutually agreed between the Company and Rampro Consultants Pvt Ltd.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, including without limitation, negotiating, finalizing and executing necessary agreements, and ancillary agreements/undertakings, deeds, documents and such other papers or writings as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.

"**RESOLVED FURTHER THAT** Shri Rajesh Damani and/or Shri Premratan Damani, Directors and/or Shri Devesh Bhati, Company Secretary of the Company, be and are hereby authorised to file necessary forms with the Registrar of Companies."

Place: Mumbai
Date: 23rd July, 2026
Registered Office:
Fatehchand Damani Nagar,
Station Road,
Solapur-413001

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

NOTES:

1. 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 7 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 A to the Notice.

2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.

4. Corporate members are encouraged to attend and vote at the meeting. Corporate members are requested to send a certified copy of the Board resolution authorizing their representative to attend the meeting and vote on their behalf at the meeting. The copy of the same is required to be emailed to jammill1907@gmail.com with a copy marked to evoting@purvashare.com.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.

6. Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to Members at their email addresses registered with the Company/ Registrar and Transfer Agent / Depository Participants. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at jammill1907@gmail.com mentioning their Folio No./ DP ID and Client ID. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.jamshri.in, website of Stock Exchange at www.bseindia.com and on the website of Purva Sharegistry at https://evoting.purvashare.com

7. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 18th August 2026, may obtain the login ID and password by sending a request at jammill1907@gmail.com or evoting@purvashare.com.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:

   (a) For shares held in electronic form: to their DPs.

   (b) For shares held in physical form: The following details/documents should be sent to the Company's RTA viz. Purva Sharegistry (India) Pvt. Ltd., Unit no. 9, Shivshakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai – 400011, email- support@purvashare.com: Tel No. 022-23012518/23016761.

   (i) Form ISR-1 along with supporting documents.
   (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
   (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
   (iv) Self-attested copy of the PAN Card of all the holders; and

(v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD- 1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC and Nomination details.

9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at jamshri.in and on the website of the Company's RTA at purvashare.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

10. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET.
MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at jamshri.in and website of the Registrar and Transfer Agent ('RTA') at purvashare.com . Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

13. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long.

16. The Company has notified closure of Register of Members and Share Transfer Books from 19/08/2026 to 25/08/2026 (both days inclusive) and Record Date will be 18/08/2026.

17. Ms. Manisha Dikshit, Proprietor of M/s. Manisha Bajaj & Associates has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

18. The Scrutinizer, after the conclusion of voting at the general meeting, shall make, not later than two (2) working days of the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company- www.jamshri.in and on the website of Purva Share registry i.e. https://evoting.purvashare.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchange at which the shares of the Company are listed.

20. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. 25th August, 2026.

21. The Members who have cast their vote by remote e-voting system prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

GENERAL INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING ANNUAL GENERAL MEETING (AGM)

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

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. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jamshri.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. https://evoting.purvashare.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13,2021.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on 22nd August, 2026 at (9.00 a.m. IST) and ends on 24th August, 2026 at (5.00 p.m. IST) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th August, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	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. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen

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

(ix) Click on the EVENT NO. for for **JAMSHRI REALTY LIMITED** on which you choose to vote

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice

(xii) 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

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.
- 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.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jammill1907@gmail.com , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. 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 at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at jammill1907@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 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.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. 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.

10. 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

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 update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

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. Members are requested to write to the Company on jammill1907@gmail.com for inspection of said documents.

c. Members are requested to kindly mention their Folio Number /DP ID and Client ID (In case of Demat shares) in all their correspondence with the Company's Registrar in order to obtain reply to their queries promptly.

Place: Mumbai
Date: 23rd July 2026

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

Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act')

The following Statement sets out all material facts relating to Item Nos. 4 to 7 mentioned in the accompanying Notice.

ITEM No.4 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 2026. Shri Rajesh Damani has an experience of 40 years in various industries including textiles, engineering, IT, IT infrastructure, Retail etc. and is spearheading the Business Development of the Company in its strategy to make the pivot from textiles to various other uses of its campus. 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 by passing an Ordinary Resolution.

The Company has received declaration from Shri Rajesh Damani that he is neither disqualified nor debarred from holding the office of Director by virtue of SEBI or any such authority or in terms of Section 164 of the Act. Further, he has given his consent to act as a Director. The information required pursuant to the Regulation 36(3) of the Listing Regulations, 2015 is attached herewith as Annexure A**.** A notice in writing has been received from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Accordingly, the Board and Nomination & Remuneration Committee at its meeting held on 23/07/2026, decided to recommend his re-appointment as the Joint Managing Director for a further period of 1 year w.e.f. 1st October 2026 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.	PERQUISITES	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.
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.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

Your Company has continued with the phase-wise development and repurposing of its campus by converting the existing factory premises into commercial, retail, hospitality and office spaces. During the year, the Company incurred expenses towards maintenance, infrastructure improvement, common area development, interest and other costs connected with the transformation of the campus.

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

Your Company has continued to focus on improving the commercial use of its land and buildings by attracting retail, lifestyle, food and office occupiers to its premises. During the year, rentals commenced from brands such as Samsung, Adidas and Levi's, strengthening the tenant mix and improving the attractiveness of the Company's retail destination.

The Company has also continued its efforts to improve the overall image and usability of the campus through improvements in the main gate, signages, parking, internal roads, walkways, landscaping and common areas. These steps are intended to improve customer experience, increase walk-ins and support the business of all brands operating from the premises.

Your Company continues to work towards developing the premises as a high-street destination by improving the design, landscaping, accessibility and customer experience of the campus. The Company is also exploring weekend activities, events, food-led concepts and other initiatives to make the campus a vibrant destination and increase daily footfall. At present, the campus receives approximately 2,000 walk-ins daily on average.
On the hospitality side, the Company continues to improve its offerings through food and beverage concepts and quick-service formats, supported by the increasing footfall generated by the retail and commercial development of the campus.

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

The Company expects the continued leasing of additional retail, office and commercial spaces to improve revenues and reduce losses in the coming years. The commencement of rentals from Samsung, Adidas and Levi's during the year is expected to contribute positively to rental income and overall footfall.

With approximately 71,000 sq. ft. of operational retail and commercial space, the Company is better positioned to improve asset utilisation, generate steady rental income and support hospitality revenues. The improved tenant mix is also expected to enhance visitor engagement and benefit all occupiers within the campus.

The Company has received inquiries from additional brands and continues to evaluate suitable opportunities for leasing and collaboration. These efforts are expected to further diversify the tenant mix, improve revenue visibility and support the Company's objective of moving towards profitability.

The Company expects that the continued development of the campus, addition of new brands, improvement in common infrastructure and growth in daily footfall will help increase productivity, improve rental income and contribute towards better profitability in the future.

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.

ITEM No.5:

As per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company can, with the consent of the shareholders, borrow monies, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital and free reserves of the Company. Accordingly, the shareholders in the Annual General Meeting of the Company held on 13th September 2023, had authorised the Board to borrow monies in excess of paid-up capital and free reserves of the Company subject to a limit of Rs.75 cr. It is now proposed to increase the said limit to Rs.100 cr. for which it is necessary to obtain approval of the shareholders by means of a Special Resolution.

The Board recommends the Resolution at Item No.5 of the Notice for approval of the shareholders as a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

ITEM No.6:

As per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company can, with the consent of the shareholders, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders to secure the repayment of monies borrowed by the Company. Accordingly, the shareholders in the Annual General Meeting of the Company held on 13th September 2023, had authorised the Board to create charges/mortgages/hypothecations on the Company's assets for an amount not exceeding Rs. 75 crores. It is now proposed to increase the said limit to Rs.100 cr. for which it is necessary to obtain approval of the shareholders by means of a Special Resolution.

The Board recommends the Resolution at Item No.6 of the Notice for approval of the shareholders as a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

ITEM NO: 7:

It is proposed to purchase Solar Power Plant from Rampro Consultants Pvt Ltd. Since Mr. Rajesh Damani and his relatives are Directors / shareholders in Rampro Consultants Pvt Ltd., it is a related party transaction for which approval of shareholders of the Company is sought under Section 188 of the Companies Act 2013 by means of an Ordinary Resolution. Relevant details as required under Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Name of the related party	**Rampro Consultants Pvt Ltd.**
Name of the director or key managerial personnel who is related	Mr. Rajesh Damani, Mr. Premratan Damani and Mrs. Rekha Thirani
Nature of relationship	Mr. Rajesh Damani and his relatives are Directors / shareholders in Rampro Consultants Pvt Ltd. Mr. Rajesh Damani is the Joint Managing Director of the Company and is a relative of Directors - Mr. Premratan Damani and Mrs. Rekha Thirani
Nature, material terms, monetary value and particulars of the contract or arrangements	The proposed amount of purchase of the solar plant alongwith all the accessories is Rs. 2.2 cr plus GST
any other information relevant or important for the members to take a decision on the proposed resolution	The proposed acquisition relates to a rooftop solar power plant having an installed capacity of approximately 492 kWp. The acquisition is expected to enable the Company to secure a long-term and reliable source of renewable energy, reduce its dependence on conventional electricity and achieve savings in its overall power cost. The purchase consideration has been determined with reference to the capacity of the plant, the supplier's proforma invoice and the commercial terms agreed between the parties.

The Board recommends the Resolution at Item No.7 of the Notice for approval of the shareholders as an Ordinary Resolution. Except Mr. Rajesh Damani, Mr. Premratan Damani and Mrs. Rekha Thirani and their relatives, no other Directors or key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.7 of the Notice.

Annexure A

DETAILS OF DIRECTORS (For Item Nos. 2, 3 and 4)

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2]

Name of the Director	RAJESH PREMRATAN DAMANI	PREMRATAN BHAIRURATAN DAMANI	REKHA ANAND THIRANI
Director Identification Number (DIN)	00184576	00030400	00054058
Nationality	Indian	Indian	Indian
Age	59	90	66
Qualification	Graduate	Graduate	M Com
Nature of expertise in specific functional areas	Textile and Real Estate.	Industrialist and more than 70 years of experience in Textile business and Real Estate.	35 years experience with a leading writing materials company for brand building.
Terms and conditions of appointment	Appointment as a Joint Managing Director liable to retire by rotation.	Appointment as a Managing Director liable to retire by rotation.	Appointment as a Non- Executive Director liable to retire by rotation
Date of first appointment on Board	24/07/2013	21/07/1966	11/08/2014
Shareholding in the Company	Nil	1294600 Equity Shares	35800 Equity Shares
Other Companies in which he /she is a Director	-Bimla Holdings Co Pvt Ltd -Lotus Properties Pvt Ltd -Suchetan Commercial & Mktg Pvt Ltd -Vithoba Textiles Pvt ltd -Rampro consultants Pvt ltd -M Visvesvaraya Industrial Research & Development Centre	-Lotus Properties Private Limited	-Shashi Tradewell Private Limited -Creations Student Stationery Private Limited -Kores (India) Limited -Shashi Finance Pvt. Ltdl
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of other Listed Companies in which he/she is a Director	Nil	Nil	Nil
Relationship with other Directors /Key managerial Personnel	Son of Shri Premratan Damani and Brother of Smt. Rekha Thirani	Father of Shri Rajesh Damani and Smt. Rekha Thirani	Daughter of Shri Premratan Damani and sister of Shri Rajesh Damani
No of Board meetings attended during the financial year 2025-26	4	4	4
Details of proposed remuneration:	As per the explanatory statement to Item No. 4 of the Notice.	As approved in AGM held on 15th July 2024.	As a Non-Executive Director, she is entitled to sitting fees for attending meetings of the Board/ Committees
Remuneration Last drawn	Rs. 7.23 lac in the PY (including PF paid by company)	Rs. 11.61 lac in the PY (including PF paid by company)	Rs. 0.13 lac in the PY as Director Sitting Fee

Place: Mumbai
Date: 23rd July, 2026

For an 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

BOARD'S REPORT

THE MEMBERS,
JAMSHRI REALTY LIMITED

We present our 118th Annual Report of the Company with the audited statement of accounts for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

PARTICULARS	FY 2025-26	FY 2024-25
	(Rs.)	(Rs.)
Revenue from Operations	7,12,00,894	7,03,12,447
EBITDA	3,70,70,193	2,70,37,111
Finance Cost	2,90,35,636	2,73,31,155
Depreciation	94,20,064	1,33,98,430
Exceptional items (net)	-	32,42,820
Profit /Loss before Tax	(13,85,507)	(1,04,49,654)
Less: Provision for Tax	-	-
Profit/(Loss) after Tax	(13,85,507)	(1,04,49,654)
Profit/(loss) from Discontinuing Operations	(4,75,672)	(19,30,000)
Profit/ (loss) for the period	(18,61,179)	(1,23,79,654)
Other Comprehensive Income/(Loss)	9,73,267	12,15,698
Total Comprehensive income	(8,87,912)	(1,11,63,956)
Balance brought forward	(15,97,56,452)	(14,85,97,526)
Profit/(Loss) dealt with as under	(16,06,44,363)	(15,97,61,483)
Add: Prior Period Adjustment	8,82,507	(5,031)
Surplus/(Deficit) carried to Balance Sheet	**(16,15,26,871)**	**(15,97,56,452)**

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

The revenue from operations during the financial year 2025-2026 stood at Rs.712.01 lakhs (PY 2024-2025 stood at Rs. 703.12 lakhs). The Company incurred a loss of Rs. 8.88 lakhs in FY 2025-2026 as against a loss of Rs. 111.64 lakhs in the previous year.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year 2025-2026 and the date of this report.

The annexed Management Discussion and Analysis Report forms part of this report and covers, amongst other matters, the performance of the Company during the Financial Year 2025-26 as well as the future outlook.

During the January to March quarter of FY 2025-26, the Company commenced rental operations with reputed brands such as Samsung, Adidas, and Levi's. These new rental arrangements contributed to improved operational and financial performance during the period.

The company has further signed agreements/LOI with various brands namely US Polo, Arrow, Blackberry, Fastrack and Jockey for retail shops for a 9-10 year period covering an area of approx. 6,000 sq ft in the FY ending 2025-26. The company sees more improvement in the coming financial year.

3. DIVIDEND

In view of the loss for FY 2025-26, the Directors have not recommended any dividend for the financial year ended 31st March, 2026.

4. RESERVES

During FY 2025-26, no amount has been transferred to any reserves.

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

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

TRANSFER OF FRACTIONAL SHAREHOLDERS FUND TO INVESTOR EDUCATION AND PROTECTION FUND

No amount was required to be transferred to the 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, 2026 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, 2026 and of the 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 2025-26. 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.

Changes in Directors during FY 2025-26

1. Shri Rajesh Damani (DIN: 00184576) was re-appointed as Joint Managing Director for a period of 1 year w.e.f. 1st October, 2025.

2. Shri Ankoor Kulkarni (DIN: 10862737) was appointed as an Additional Independent Director in the Board Meeting held on 12th August 2025. He was appointed as an Independent Director in the Annual General Meeting held on 22nd September 2025 for a period of 5 years.

3. Shri Kiran Jayantilal Shah (DIN: 00057434) ceased to be an Independent Director due to expiry of his term w.e.f. 22nd September 2025.

4. Shri Balkishan Mathuradas Mohta (DIN: 00146822) ceased to be an Independent Director due to expiry of his term w.e.f. 22nd September 2025.

5. Smt Rekha Anand Thirani (DIN: 00054058), retired by rotation at the Annual General Meeting (AGM) of the Company held on 22nd September 2025 and she was re-appointed in the said AGM.

6. Dr. Pradeepkumar Singhal (DIN: 08378784), retired by rotation at the Annual General Meeting (AGM) of the Company held on 22nd September 2025 and he was re-appointed in the said AGM.

Appointment/Re-appointment

Shri Rajesh Damani's tenure as Joint Managing Director of the Company ends on 30/09/2026. It is proposed to re-appoint him as Joint Managing Director for a tenure of 1 year w.e.f. 01/10/2026 on the same terms and conditions as existing in his current tenure. 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.

Shri Premratan Bhairuratan Damani (DIN: 00030400) and Smt. Rekha Thirani (DIN: 00054058) , Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible have offered themselves for reappointment. Appropriate resolutions for their re-appointment are being placed for your approval at the ensuing AGM. Your Directors recommend their re-appointment.

9. NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March, 2026, Four (4) meetings of the Board of Directors were held. The dates of the Board meetings are as under: i.e. 20/05/2025, 12/08/2025, 05/11/2025 and 03/02/2026.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule IV of the Companies Act, 2013 has been held on 03/02/2026, as per the requirements of the Companies Act, 2013

10. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

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.

Further, the Company has also received declarations from them under Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) stating that they have registered themselves/ renewed their registrations with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs and that they are in compliance with Rule 6(1) and Rule 6(2) of the Rules.

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. A. AUDIT COMMITTEE

The Audit Committee comprises of Shri Anand Dalal - Independent Director (Chairman), Shri Ankoor Sharad Kulkarni - Independent Director and Rajesh Damani – Joint Managing Director and CFO.

During the year, the following changes took place in the composition of audit committee:

Shri Kiran Jayantilal Shah (DIN: 00057434) and Shri Balkishan Mathuradas Mohta (DIN: 00146822) ceased to be a members of the audit committee due to expiry of their term as Independent Directors w.e.f. 22nd September 2025 and Shri Ankoor Sharad Kulkarni (DIN: 10862737) was appointed as a member of the audit committee w.e.f. 22nd September 2025.

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended 31st March, 2026, Four (4) meetings of the Audit Committee of the Board were held on 20/05/2025, 12/08/2025, 05/11/2025 and 03/02/2026.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises Shri Anand Dalal - Independent Director (Chairman), Shri Ankoor Sharad Kulkarni - Independent Director and Smt. Rekha Thirani - Non Executive Director.

During the year, the following changes took place in the composition of nomination and remuneration committee:

Shri Balkishan Mathuradas Mohta (DIN: 00146822) ceased to be a member of the nomination and remuneration committee due to expiry of his term as Independent Director w.e.f. 22nd September 2025 and Shri Ankoor Sharad Kulkarni (DIN: 10862737) was appointed as a member of the nomination and remuneration committee w.e.f. 22nd September 2025. Shri Anand Dalal - Independent Director was appointed as Chairman of the Nomination and Remuneration Committee in place of Shri Balkishan Mathuradas Mohta who ceased to be a member of the Committee w.e.f. 22nd September 2025.

The Nomination and Remuneration Committee reviews and approves the annual salaries, performance commission, service agreements and other employment conditions for Managing/Executive directors. The Nomination and Remuneration Policy is placed on Company's website at www.jamshri.in.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

i. Name of non-executive director heading the committee : Rekha Thirani
ii. Name & designation of Compliance officer : Mr. Devesh Bhati, Company Secretary
iii. Number of shareholders' complaints received so far : NIL
iii. Number of complaint/s resolved to the satisfaction of the shareholders : NIL
iv. Number of pending complaints :NIL
The Stakeholders Relationship Committee specifically looks 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 114th Annual General Meeting of your Company, M/s. Mittal & Associates, Chartered Accountants (Registration No. 106456W) were appointed as the Statutory Auditors of the Company till the conclusion of 119th AGM of the Company.

Your Company has received written consent and a certificate that M/s Mittal & Associates satisfy the criteria provided under Section 141 of the Companies Act, 2013.

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 2025-26.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act 2013, and The Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Pimple & Associates (Ms. Rohini Janardan Pimple – Membership No. A51452, COP No. 21773), Practicing Company Secretary as the Secretarial Auditor of the Company for the year 2025-26. There are neither qualifications, reservations nor adverse remarks made by the auditors in their report referred to in '**Annexure II**'.

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 (**Annexure V**) does not contain any qualifications, reservations or adverse remarks.

Secretarial auditor's report (**Annexure II**) contains the following observations:

(a) There was a delay of 1 day in submission of the shareholding pattern for the quarter ended June 2025.

(b) Listing fee along with interest was paid by the company.

The delay in submission of the shareholding pattern was due to technical issues. The delay in payment of listing fees was due to inadvertence.

The Secretarial auditor's report does not contain any other observations, qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as Annexures 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.

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 2025-2026, 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 43 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 III 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. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2025-26 is available on Company's website at www.jamshri.in.

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 2025-26 is as follows:

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
B.K Mohta	9,000	0.03
Kiranbhai Shah	8,000	0.02
RekhaThirani	13,000	0.04
Anand Dalal	13,000	0.04
Pradeepkumar Singhal	7,000	0.02
Ankoor Kulkarni	8,000	0.02

Notes:
1. The remuneration of Non-Executive Directors includes sitting fees paid to them for the financial year 2025-26.

2. Median remuneration of the Company for all its employees is Rs. 3,60,000/- for the financial year 2025-26.

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

Name (s)	Designation	Remuneration (in Rs.)		Increase (in %)
		2025-26	2024-25	
P.R Damani	Managing Director	11,40,000	11,40,000	NIL
Rajesh Damani	Joint Managing Director and CFO	7,02,000	7,02,000	NIL
S.K Somany*	Independent Director	0	4,000	NA
B.K Mohta*	Independent Director	9,000	17,000	-47.06%
Kiranbhai Shah*	Independent Director	8,000	12,000	-33.33%
Rekha Thirani	Non Executive Director	13,000	15,000	-13.33%
Anand Dalal	Independent Director	13,000	11,000	18.18%
Ankoor Kulkarni*	Independent Director	8,000	0	100.00%
Pradeepkumar Singhal	Non-Executive Director	7,000	8,000	-12.50%
Devesh Bhati	Company Secretary	3,60,000	3,60,000	NIL

* Mr. SK Somany, Independent Director completed his tenure and consequently ceased to be Independent Director w.e.f. 15.07.2024

*Mr. BK Mohta, Independent Director completed his tenure and consequently ceased to be Independent Director w.e.f. 22.09.2025

*Mr. Kiranbhai Shah, Independent Director completed his tenure and consequently ceased to be Independent Director w.e.f. 22.09.2025

*Mr. Ankoor Kulkarni was appointed as additional Independent Director by the board in its meeting held on 12.08.2025

c. Percentage increase in the median remuneration of all employees in the financial year 2025-26

(in Rs.)

	2025-26	2024-25	% Increase / (Decrease)
Median Remuneration of all Employees per annum	3,60,000	3,60,000	NA

d. The number of permanent employees on the rolls of Company: 27 (Twenty Seven) as on 31.03.2026.

e. Percentage increase or 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 on 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. There is no increase in managerial remuneration during FY 25-26.

g. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms that the 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 available on the website of the Company at " www.jamshri.in

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.

No complaints have been received or disposed off during the year and there are no cases pending for more than ninety days.

24. MATERNITY BENEFIT ACT

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

25. 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.

26. 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.

27. SHARE CAPITAL

Issued, Subscribed and Paid Up Share Capital:

The Issued and Subscribed Share Capital of the Company as on 31st March 2026 was Rs. 6,98,65,000/- (Rupees Six Crore Ninety Eight Lakhs Sixty Five Thousand Only) divided into 69,86,500 (Sixty Nine Lakh Eighty Six Thousand Five Hundred) Equity Shares of Rs. 10/- each (PY 69,86,500 Equity Shares of Rs.10/- each).

The Paid Up Share Capital of the Company as on 31st March, 2026 was Rs. 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 2025-26.

28. 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.

29. LOANS FROM DIRECTORS

During the year under consideration, the Company has taken a loan of Rs. 5,72,41,000/- from Directors

30. 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. There has been no change in the nature of business of the Company.

31. SIGNIFICANT OR MATERIAL ORDERS, IF ANY, PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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.

32. 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.

33. STATEMENT PURSUANT TO LISTING AGREEMENT

The Company's Equity shares are listed at BSE Limited. The Annual listing fee for the year 2025-26 has been paid.

34. 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.

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

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

36. APPLICATION OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable.

37. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The requirement to disclose the details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

38. 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: 23 July 2026

CHAIRMAN

ANNEXURE I
MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

India remained one of the fastest-growing major economies during FY 2025-26. The country's GDP growth stood at **7.6% in FY 2025-26**, as compared to **7.1% in FY 2024-25**, supported by government capital expenditure, private consumption, and steady performance across manufacturing and services.

Services continued to be the primary driver of economic growth, expanding by **8.7% in FY 2025-26**. Within services, the financial, real estate and professional services segment recorded growth of **9.9%**, while trade, hotels, transport and communication services grew by around **10.1%**. Manufacturing is estimated to have grown by **11.5%**, supported by policy initiatives, supply-chain diversification and steady domestic demand. Construction grew by **7.1%**, aided by sustained infrastructure spending.

Inflation remained broadly within the RBI's tolerance band during the year, supported by easing food prices. The outlook for FY 2026-27 remains positive, with India's real GDP growth projected at approximately **6.9%** and CPI inflation expected at around **4.6%**, though the inflation outlook remains sensitive to movements in food and energy prices.

FY 2025-26 was a year of continued growth for the real estate, retail, hospitality and experience-led destination sectors. Rising disposable incomes, improving infrastructure, better connectivity, urbanisation, and the expansion of organised retail into Tier-II and Tier-III cities continued to support demand for quality commercial, retail, food, entertainment and hospitality spaces.

REAL ESTATE SECTOR

The Indian real estate sector has historically demonstrated resilience during periods of elevated inflation, and this characteristic continued to support occupier and investor confidence during FY 2025-26.

The Indian real estate sector continued to benefit from demand for quality commercial, retail, hospitality, entertainment, and mixed-use spaces. Retail destinations are increasingly moving beyond pure shopping formats and are focusing on experience-led offerings, including food and beverage, entertainment, lifestyle, office spaces, wellness, and community engagement.

Tenant mix optimisation continues to be an important driver for successful retail and commercial properties. Landlords and developers are increasingly focused on attracting reputed national and international brands, as the presence of such brands improves footfall, enhances customer experience, and strengthens the overall positioning of the property.

A growing number of reputed brands are expanding beyond metro cities into Tier-II and Tier-III markets. This trend highlights the rising purchasing power, improving retail infrastructure, and growing consumer aspirations in emerging cities. Solapur is also benefiting from this broader trend, supported by improving infrastructure, connectivity, and demand for organised commercial spaces.

Your Company is aligned with this opportunity by offering an integrated campus experience comprising retail, food, hospitality, entertainment, office space, and lifestyle-led facilities. The Company continues to take steps to improve footfall, increase conversion, and create a more vibrant destination for customers and visitors
.

OUTLOOK, OPPORTUNITIES AND THREATS

OUTLOOK

The company's registered office, real estate development, and hospitality business are located at Solapur.

During the year under review the Company executed further leasing agreements for space at its Solapur campus, and continued to receive enquiries from national brands evaluating the location.

During FY 2025-26, the Company continued to build on the progress made in earlier years. Rentals from reputed brands including Samsung, Adidas and Levi's commenced during the year, alongside the anchor lessees/licensees already operating at the campus such as STAR BAZAAR, WESTSIDE, ZUDIO and MR. DIY, contributing to improved performance and strengthening the attractiveness of the Company's premises for other prospective clients.

The commencement of these rentals, along with existing hospitality and property-related operations, reflects the Company's continued focus on monetising its real estate assets and positioning its campus as an integrated commercial and lifestyle destination.

As at 31st March 2026, over 70% of the leasable area of Jamshri High Street was let out.

Subsequent to the close of the financial year, the Company has executed agreements with US Polo Assn., Arrow, Blackberrys, Jockey and Fastrack. Rentals from these lessees/licensees are expected to commence during FY 2026-27 and did not contribute to the results for the year under review.

OPPORTUNITIES

The Company continues to see opportunities in organised retail, hospitality, food and beverage, entertainment, co-working, and office spaces. With national and international brands increasingly evaluating Tier-II and Tier-III cities, Solapur offers potential for businesses looking for cost-efficient expansion, access to a growing consumer base, and availability of integrated commercial infrastructure.

Your Company is also working towards attracting more IT and ITeS clients to Solapur. The proposed co-working model can provide flexibility and ease of doing business to prospective clients by offering ready-to-use space with all-inclusive services such as electricity, housekeeping, security, internet, and facility management. This would allow clients to evaluate Solapur as a potential operating base without committing to significant upfront infrastructure or administrative costs.

The Company's integrated approach of offering retail, food, entertainment, hospitality, office space, and wellness facilities within a single campus is expected to support higher footfall and create a differentiated destination in Solapur.

Improved connectivity also provides a significant opportunity for the Company. Solapur is expected to benefit from better air, rail and road connectivity, which can support higher visitor footfall, improve accessibility for customers, and make the city more attractive for retail, hospitality, entertainment and office-space users. Enhanced connectivity can also help position the Company's campus as a convenient destination for both local visitors and outstation customers.

THREATS

The Company remains exposed to risks associated with the real estate and hospitality sectors, including changes in consumer preferences, competition from other developers and retail destinations, changes in government policies, interest rate movements, and broader economic conditions.

The pace of growth may also be influenced by changes in IT employment trends, brand expansion plans, availability of skilled manpower, and evolving market demand. However, the Company believes that Solapur's improving infrastructure, talent base, and growing consumer market provide a strong foundation for future opportunities.

PERFORMANCE AND FUTURE OUTLOOK

During FY 2025-26, revenue from operations stood at Rs. 712.01 lakhs, as compared to Rs. 703.12 lakhs in FY 2024-25. Rental income increased to Rs. 386.85 lakhs from Rs. 367.19 lakhs in the previous year, and hospitality services contributed Rs. 325.16 lakhs. Together with other income of Rs. 165.86 lakhs, total income for the year stood at Rs. 877.87 lakhs.

On a segment basis, which is reported on a total income basis and includes other income allocable to segments, Property and Related Services contributed Rs. 485.71 lakhs and Hospitality Services contributed Rs. 325.16 lakhs. The Company's loss for the year reduced to Rs. 18.61 lakhs from Rs. 123.80 lakhs in FY 2024-25, comprising a loss of Rs. 13.86 lakhs from continuing operations and Rs. 4.76 lakhs from discontinued operations.

The improvement of Rs. 105.19 lakhs was driven by three factors. First, the Company discontinued the operations of Swadisht Restaurant during the year. Second, finance costs for the year were lower than in the preceding year. Third, rental income grew on the back of new leasing. Growth in revenue from operations of Rs. 8.89 lakhs contributed only marginally to the improvement.

The Company's decision to exit self-operated fine dining services, while QSR capacity at the campus expands through third-party operators. The Company expects to participate in the growth of the food and beverage category through lease rentals rather than through direct operations.

The Company generated EBITDA of Rs. 370.70 lakhs during the year. The residual loss of Rs. 18.61 lakhs is only after accounting for depreciation of Rs. 94.20 lakhs on recently capitalised campus assets and finance costs of Rs. 290.36 lakhs on borrowings raised for development. The Company's asset base is therefore substantially constructed but not yet fully income-generating. As leasing matures and committed lessees/licensees commence operations, the Company expects operating income to progressively cover these fixed charges.

The Company remains focused on increasing rental income, improving hospitality revenues, attracting reputed brands, enhancing customer experience and developing its campus as a mixed-use destination offering retail, food, entertainment, hospitality and office space in one location. These initiatives are expected to support improved performance in the coming years.

RISKS AND CONCERNS

The Company's operations are concentrated in a single city and, substantially, on a single campus, which exposes it to local economic conditions, the pace of development at Solapur and the performance of a limited number of anchor lessees/licensees. The Company is exposed to competition from other developers and retail destinations, to changes in consumer preferences, and to market related risks including movements in interest rates, changes in government policy and regulatory approvals affecting the timing of development.

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

Total income for the year stood at Rs. 877.87 lakhs and the loss for the year at Rs. 18.61 lakhs, against Rs. 123.80 lakhs in the preceding year. Detailed financial and operational information is set out in the Report of the Board of Directors and in the audited financial statements forming part of this Annual Report.

Please also refer to the Boards Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT.

The Company continues to have cordial and harmonious relations with its employees. As at 31st March 2026, the Company had 27 employees on its rolls. Employee benefit expenses for the year stood at Rs. 242.58 lakhs. The Company credits its growth to the dedication and hard work of its employees at all levels, and works to ensure that all employees are engaged, motivated and aligned with the Company's strategic objectives.

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 therefore, including:

Particulars	2025-26	2024-25	Change	Reason
Inventory Turnover	0.00	0.00	NA	1. During the year the company borrowed money for its development activities. The income will get generated from the next financial year 2. Due to loss the return on capital is negative. 3. The Revenue of the company and control on cost has resulted in positive EBITDA 4. Net Profit Margin improved due to improved revenue from operations supported by better cost control.
Debtor Turnover	7.44	10.25	-27%	
Current Ratio Times	0.18	0.27	-32%	
Interest Coverage Ratio	0.97	0.62	57%	
Debt Equity	-11.56	-11.10	4%	
Net Debt Equity	-9.99	-9.33	7%	
EBITDA Margin	0.53	0.45	18%	
Net Profit Margin	-0.01	-0.16	Improved by 92%	
Return On Average Net Worth	0.02	0.22	-92%	

The Company borrowed for its development activities, including landscaping, roads, retail and office spaces. The income benefit from those assets is expected to arise in the coming years. The Company expects revenue to increase from the current financial year as committed lessees/licensees commence operations, and will continue to work towards reducing the loss.

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CAUTIONARY STATEMENT

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could cause a difference include economic conditions affecting demand and supply, price conditions in the markets in which the Company operates, input costs and availability, changes in government regulations and tax laws, litigation, the timing of statutory approvals, industrial relations and other incidental factors. The Company assumes no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent development, information or event

ANNEXURE II

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[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

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, 2026 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the Company during the audit period;
(v) 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 (Listing Obligation and Disclosure Requirements) Regulations, 2015; There was a delay of 1 day in submission of the shareholding pattern for the quarter ended June 2025. Further there was delay in payment of listing fees.
   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   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, 2026: -

   (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;
   (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
   (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
   (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(vi) For the other applicable laws our audit was limited to the Foods Safety and Standards Act, 2006
(vii) 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 Exchange

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

Following are changes in the composition of the Board of Directors during the period under review.

1. Shri Rajesh Damani (DIN: 00184576) was re-appointed as Joint Managing Director for a period of 1 year w.e.f. 1st October, 2025.

2. Shri Ankoor Kulkarni (DIN: 10862737) was appointed as an Additional Independent Director in the Board Meeting held on 12th August 2025. He was appointed as an Independent Director in the Annual General Meeting held on 22nd September 2025 for a period of 5 years.

3. Shri Kiran Jayantilal Shah (DIN: 00057434) ceased to be an Independent Director due to expiry of his term w.e.f. 22nd September 2025.

4. Shri Balkishan Mathuradas Mohta (DIN: 00146822) ceased to be an Independent Director due to expiry of his term w.e.f. 22nd September 2025.

5. Smt Rekha Anand Thirani (DIN: 00054058), retired by rotation at the Annual General Meeting (AGM) of the Company held on 22nd September 2025 and she was re-appointed in the said AGM.

6. Dr. Pradeepkumar Singhal (DIN: 08378784), retired by rotation at the Annual General Meeting (AGM) of the Company held on 22nd September 2025 and he was re-appointed in the said AGM.

I further report that as per the information provided, adequate notices were given to all directors to schedule the Board Meetings at least seven days in advance. The agenda and detailed notes on agenda were sent in due course before the Board Meeting and approval for sending the same at shorter notice has been obtained. Further, there exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting to enable meaningful participation at the meeting.

I further report that as per the information provided, all decisions at the Meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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:

The Company consented for taking loan from Directors/Promoter Companies, if any, with an option to convert the loan into Equity. The same was approved in the Annual General Meeting held on 22nd September, 2025 by passing a Special Resolution.

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. Wherever 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company

6. 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.

For Pimple & Associates
Practicing Company Secretary

Rohini Janardan Pimple
Membership No. 51452
COP No: 21773
UDIN: A051452H000926251

Place: Mumbai
Date: 23.07.2026

ANNEXURE III TO BOARD'S REPORT

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)
Form for disclosure of Particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act,2013 including certain arm's length transactions under third proviso thereto

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

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed	
(i)	Amount paid as advances, if any:	
(j)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to section 188	

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

(a)	Name(s) of the related party and nature of relationship	Mrs. Bimla Devi Damani (Promoter)	M/s Bimla Holdings Company Private Limited (Common Director)	M/s Bimla Holdings Company Private Limited (Common Director)	M/s Vithoba Textiles Private Limited (Common Director)	M/s Vithoba Textiles Private Limited (Common Director)	M/s Suchetan Commercial & Marketing Pvt Ltd (Common Director)
(b)	Nature of contracts/arrangements/transactions	1. Rent Agreement (Total Rent paid 7,82,948/- for the period April 25 to March 2026) 2. Deposit for Rent Rs. 1,80,000/-	Rent Agreement (Receivable) (Total Rent received Rs. 97,874/- for the period of April 25 to March 26)	1. Deposit Given (MOU) (Amount net off Rs. 201,76,984/-) 2. 20% Revenue Share (Total paid during the period Apr 25 to Mar 26 Rs. 9,98,197/-)	1. Deposit Given (MOU) (Amount net off Rs. 3,50,00,111/-) 2. 20% Revenue Share (Total paid during the year Rs. 4,67,531/-)	Rent Agreement (Receivable) (Total Rent received Rs. 97,874/- for the period of April 25 to March 26)	Rent Agreement (Receivable) (Total Rent received Rs. 170,774/- for the period of April 25 to March 26)
(c)	Duration of the contracts/ arrangements/ transactions	FY 2025-2026	FY 2025-2026	FY 2025-2026	FY 2025-2026	FY 2025-2026	FY 2025-2026
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Date(s) of approval by the Board, if any:	NA	NA	27-05-2024	04-08-2023	NA	NA
(f)	Amount paid as advances, if any:	Nil	Nil	NA	NA	NA	NA

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) The Industrial meter is connected to MIBS, having 181 KVA connection.

ii) The commercial Meter having 675 KVA is connected to Tata Zudio (Fiora), Tata Trent, Dua Lima, Adi Sports, AMB Delight, Chintamanis Garments, Shubham Hospitality, Swadisht, Shubham residence with TOD meter. Further, solar supply is given to TATA and other tenants including self consumption through the NET metering system.

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

i) Nil

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. The utilization of this energy for TATA Booker and TATA Trent has substantial savings.

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

FORM "A"

A.	POWER AND FUEL CONSUMPTION	CURRENT YEAR	PREVIOUS YEAR
1.	Electricity		
a)	Purchased		
	Unit (Kwh) in lakhs	12.42	11.56
	Total Amount (Rs. In Lakhs)	282.43	249.03
	Rates/ Unit (Rs.)	22.73	21.53
b)	Own generation through Solar RoofTop		
	Unit (Kwh) in lakhs	11.44	12.37
	Total Amount (Rs. In Lakhs)	58.84	62.40
	Cost/ Unit (Rs.)	5.14	5.04
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 Diesel		
	Units Generated	4872	8811
	Quantity in M. Tons	2.10	2.93
	Total Cost (Rs.In Lakhs)	1.84	2.64
	Average Rate (Rs/M. Tons)	97000.00	97000.00
	Rates/ Unit (Rs.)	43.00	43.00
B.	**CONSUMPTION PER UNIT OF PRODUCTION**		
1	Electricity (Units)		
	Per Kg of Yarn.	NA	NA
	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.**

There was no technology absorption during the financial year. The Company has not incurred any expenditure on research and development.

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 THEREOF: NA

ANNEXURE V

Independent Auditor's Report

To
The Members of
JAMSHRI REALTY LIMITED

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, 2026, 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, 2026, 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.

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 that there are no key audit matters to communicate in our report

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. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 scepticism 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.

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.

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.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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 does not have any pending litigations which would impact its financial position as at March 31, 2026.

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.

iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The company has not declared or paid any dividend during the year.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled during the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

2) As required by the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable.

For **Mittal & ASSOCIATES**
Chartered Accountants
Firm Registration number: **106456W**

Mahendra Mehta
Partner
Membership number: **042990**
UDIN: 26042990YMXMJB6081

Place: Mumbai
Date: 21st May, 2026

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, 2026 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.

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, 2026, 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 **Mittal & ASSOCIATES**
Chartered Accountants
Firm Registration number: **106456W**

Mahendra Mehta
Partner
Membership number: **042990**
UDIN: 26042990YMXMJB6081

Place: Mumbai
Date: 21st May, 2026

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 case of the Company's Property, Plant and Equipment's and Intangible Assets:

(a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

2. The Company does not have any intangible assets during the year under audit. Therefore, the provisions of clause 3 (i)(a)(2) of the Order are not applicable to the Company.

(b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the 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.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks accordingly this para is not applicable during the period.

3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has outstanding deposits to 3 parties during the year; details of the loan are stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted deposits to 3 parties other than subsidiaries as below:

Particulars	**Amount (Rs. In Lakh)**
Aggregate amount during the year – Others	NIL
Balance outstanding as at balance sheet date -Other	553.57

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the deposits given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of deposits given, the repayment of principal has been stipulated as repayable on demand.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state Insurance, Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.

8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).

11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The company has not received any whistle blower complaints during the year (and up to the date of this report).

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For **Mittal & ASSOCIATES**
Chartered Accountants
Firm Registration number: **106456W**

Mahendra Mehta
Partner
Membership number: **042990**
UDIN: 26042990YMXMJB6081

Place: Mumbai
Date: 21st May,2026

Balance sheet as at 31 March 2026

Amount in Lacs

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	4(a)	2,370.46	2,394.62
Right to use Asset		-	-
Capital work-in-progress	4(b)	863.45	692.81
Investment Property	4(c)	8.00	8.28
Other Intangible Assets		-	-
Financial Assets			
(i) Investments	5	2.50	2.50
(i) Trade Receivables	10	-	3.79
(ii) Other Financial Assets	6	688.56	584.11
Income Tax Asset (Net)	7	44.10	47.01
Other non-current assets	8	1,399.44	1,152.30
Total Non-current assets		5,376.51	4,885.41
Current assets			
Inventories	9	-	4.76
Financial Assets			
(i) Trade receivables	10	135.35	52.37
(ii) Cash and cash equivalents	11(a)	32.34	35.64
(iii) Bank balances other than (ii) above	11(b)	2.97	2.76
(iv) Loans		-	-
Other current assets	12	107.78	247.83
Asset classified as held for sale		-	-
Total Current Assets		278.44	343.37
Total Assets		**5,654.95**	**5,228.78**
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	698.65	698.65
b) Other Equity	14	(1,233.92)	(1,216.21)
Total Equity		(535.27)	(517.56)
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	15	4,651.60	4,452.90
Right to use Liability		-	-
Provisions	16	21.16	19.85
Deferred tax liabilities (Net)		-	-
Total non-current liabilities		4,672.76	4,472.75
Current liabilities			
Financial Liabilities			
(i) Borrowings	17	727.12	412.08
(ii) Trade payables	18		
Micro and Small Enterprises		43.54	40.14
Others		68.61	166.21
(iii) Other financial liabilities	19	598.54	562.37
Other current liabilities	20	47.15	53.67
Provisions	21	32.51	39.12
Liabilities directly associated with assets classified as held for sale		-	-
Total current liabilities		1,517.46	1,273.59
Total Liabilities		6,190.22	5,746.34
Total Equity and Liabilities		**5,654.95**	**5,228.78**

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 MITTAL & ASSOCIATES
Chartered Accountants
(Firm Registration No. 106456W)

MAHENDRA MEHTA
PARTNER
M.No.: 042990
Place : Mumbai
Date :- May 21, 2026
UDIN: 26042990YMXMJB6081

For and on Behalf of Board of Directors

P.R. DAMANI
MANAGING DIRECTOR
(DIN 00030400)

RAJESH DAMANI
CHAIRMAN & CFO
(DIN 00184576)

ANAND ASHVIN DALAL
DIRECTOR
(DIN 00353555)

DEVESH BHATI
COMPANY SECRETARY
(M No. A40874)

Statement of Profit and Loss for the Year ended 31 March 2026

Amount in Lacs

Particulars	Notes	2025-26	2024-25
Incomes			
Revenue from operations	22	**712.01**	703.12
Other income	23	**165.86**	202.33
Total Revenue (A)		**877.87**	**905.46**
Expenses			
Cost of raw materials consumed		**-**	-
Purchase of Stock-in-trade		**-**	-
Changes in inventories of finished goods/traded goods and work-in-progress		**-**	-
Employee benefits expense	24	**242.58**	274.19
Finance costs	25	**290.36**	292.61
Depreciation and Amortisation expense	4	**94.20**	133.98
Other expenses	26	**264.59**	360.89
Total expenses (B)		**891.72**	**1,061.68**
Profit before exceptional items and tax (C=A-B)		**(13.86)**	(156.22)
Exceptional items (D)	27	-	32.43
Profit before tax (E=C+D)		**(13.86)**	**(123.80)**
Tax expense:			
- Current tax		**-**	-
- Deferred tax		**-**	-
- Prior year tax adjustments (net)		**-**	-
		-	**-**
Profit (Loss) for the period from Continuing Operations (F)		**(13.86)**	**(123.80)**
Profit/(loss) from Discontinuing Operations (G)	28	(4.76)	-
Tax expense of Discontinuing Operations (H)		-	-
Profit/(loss) from Discontinuing Operations (after tax) (I=G-H)		**(4.76)**	**-**
Profit (Loss) for the period (F+I)		**(18.61)**	**(123.80)**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		9.73	12.16
Tax impact of items that will not be reclassified to statement of profit and loss			
Total comprehensive income for the year		**(8.88)**	**(111.64)**
Earnings per equity share			
From Continued Activities			
(1) Basic		(0.20)	(1.77)
(2) Diluted		(0.20)	(1.77)
Nominal value of equity shares		**10.00**	**10.00**
From Discontinued Activities			
(1) Basic		(0.07)	-
(2) Diluted		(0.07)	-
Nominal value of equity shares		**10.00**	**10.00**

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 MITTAL & ASSOCIATES
Chartered Accountants
(Firm Registration No. 106456W)

For and on Behalf of Board of Directors

MAHENDRA MEHTA
PARTNER
M.No.: 042990
Place : Mumbai
Date :- May 21, 2026
UDIN: 26042990YMXMJB6081

P.R. DAMANI
MANAGING DIRECTOR
(DIN 00030400)

RAJESH DAMANI
CHAIRMAN & CFO
(DIN 00184576)

ANAND ASHVIN DALAL
DIRECTOR
(DIN 00353555)

DEVESH BHATI
COMPANY SECRETARY
(M No. A40874)

Cash Flow Statement for the year ended 31 March 2026

Amount in Lacs

Particulars		2025-26	2024-25
Cash flow from/(used in) operating activities - Continued operations			
Profit before tax		(13.86)	(123.80)
Cash flow from/(used in) operating activities - Discontinued operations			
Profit before tax		(4.76)	-
		(18.61)	**(123.80)**
Adjustment For:			
Finance Cost		290.36	292.61
Interest income on deposits and dividend income		(51.42)	(40.51)
Depreciation and amortization		94.20	133.98
(Profit)/Loss from sale of Property, plant and equipment		-	(32.43)
Capital WIP		(170.63)	(179.66)
Ind AS adjustment		-	(0.05)
Remeasurement of defined employee benefit plans		9.73	12.16
Operating profit before working capital changes		**153.62**	**62.31**
Change in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		(79.19)	24.90
Increase/(decrease) in trade payable and other financial liabilities		(80.31)	123.38
Increase/(decrease) in inventories		4.76	-
Increase/(decrease) in Other current Liabilities		(6.52)	10.97
(Increase)/decrease in Other Current Assets		140.05	(78.21)
Cash generated/(used) in operations		**132.41**	**143.34**
Income tax paid		2.90	(11.23)
Cash generated/(used) in operations	**(A)**	**135.31**	**132.12**
Cash flow from/(used) investing activities			
Procurement of Property, plant and equipment		(4.61)	(26.48)
Interest income on deposits		51.42	40.51
Proceeds from sale of Assets held for sale/ Construction Stock in Trade		-	36.25
(Increase)/decrease in fixed deposit with bank		(0.21)	(0.21)
(Increase)/decrease in Security Deposit		(104.45)	1.74
(Increase)/decrease in Other Non-current Asset		(321.12)	(217.35)
Cash generated/(used) in investing activities	**(B)**	**(378.96)**	**(165.54)**
Cash flow from/(used in) financing activities			
Proceed /(repayment) of borrowings (net)		530.71	295.90
Finance Cost		(290.36)	(292.61)
Cash generated/(used) in financing activities	**(C)**	**240.36**	**3.29**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(3.30)**	**(30.13)**
Cash and cash equivalent at beginning of year		35.64	65.77
Cash and cash equivalent at end of year	**3.2**	**32.34**	**35.64**

Cash and cash equivalent at end of year

Particulars		As at 31 March 2026	As at 31 March 2025
Cash on hand	11(a)	0.42	1.05
Balances with banks (Refer Note Below)	11(a)	31.92	34.59
Cash and cash equivalents as per Balance Sheet		32.34	35.64
Less: Bank OD - Working Capital loan from bank Credit Balance	18	-	-
Cash and cash equivalents as per Cash flow Statement		**32.34**	**35.64**

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 MITTAL & ASSOCIATES

Chartered Accountants
(Firm Registration No. 106456W)
MAHENDRA MEHTA
PARTNER
M.No.: 042990
Place : Mumbai
Date :- May 21, 2026
UDIN: 26042990YMXMJB6081

For and on Behalf of Board of Directors

P.R. DAMANI
MANAGING DIRECTOR
(DIN 00030400)

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COMPANY SECRETARY
(M No. A40874)

Statement of changes in equity for year ended 31 March 2026

A Equity

Particulars	Amount in `
Balance as at 31 March 2024	698.65
Changes in equity share capital during the year	-
Balance as at 31 March 2025	698.65
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**698.65**

B Other Equity **Amount in Lacs**

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Revaluation Reserves	Actuarial gains and losses	
Balance at 31 March 2024	**0.11**	**(1,510.54)**	**381.24**	**24.57**	**(1,104.63)**
Profit for the year	-	(123.80)	-	-	(123.80)
Other Comprehensive Income for the year	-	-	-	12.16	12.16
Prior Period Items	-	0.05	-	-	0.05
Balance at 31 March 2025	**0.11**	**(1,634.29)**	**381.24**	**36.72**	**(1,216.21)**
Profit for the year	-	(18.61)	-	-	(18.61)
Other Comprehensive Income for the year	-	-	-	9.73	9.73
Prior Period Items	-	(8.83)	-	-	(8.83)
Balance at 31 March 2026	**0.11**	**(1,661.73)**	**381.24**	**46.46**	**(1,233.92)**

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 MITTAL & ASSOCIATES

Chartered Accountants

(Firm Registration No. 106456W)

For and on Behalf of Board of Directors

P.R. DAMANI
MANAGING DIRECTOR
(DIN 00030400)

RAJESH DAMANI
CHAIRMAN & CFO
(DIN 00184576)

MAHENDRA MEHTA
PARTNER
M.No.: 042990

Place : Mumbai

Date :- May 21, 2026

UDIN: 26042990YMXMJB6081

ANAND ASHVIN DALAL
DIRECTOR
(DIN 00353555)

DEVESH BHATI
COMPANY SECRETARY
(M No. A40874)

Notes to the Standalone Financial Statements for the year ended 31 March 2026

1 Corporate information

Jamshri Realty Limited (The Company) is a public company incorporated under Act No VI of 1882 of the Legislative Council of India, Regulated under the Companies Act 2013 on 15th day of August 1907. The company is engaged in real estate development, leasing of its space and Hospitality business. 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.

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.
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.

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.

3.09 Capital WIP

Capital work-in-progress represents expenditure incurred on assets that are under construction, development and are not yet ready for their intended use as at the reporting date. It includes the cost of materials, services, labour, directly attributable expenses and eligible borrowing costs incurred in connection with such assets.

Capital work-in-progress is carried at cost. These assets are not depreciated until they are completed and ready for their intended use. Upon completion, the relevant asset will be transferred to Property, Plant and Equipment and depreciation will be charged from the date the asset is available for use.

The Company reviews the carrying value of capital work-in-progress at each reporting date to determine whether there is any indication of impairment.

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 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 lumsump 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.

Iv) Code on Wages,2019
On November 21,2025, the Government of lndia notified the Code on Wages,2019, the industrial Relations Code,2020, the Code on social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") - consolidating 29 existing labour laws. The Ministry of labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations. The company is in the process of assessing the potential impact of the aforesaid Labour Codes, pending notification of rules, on its employee benefit obligations and related costs on the basis of best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of lndia.

However, the company does not foresee any material impact on the financial results of the company. The company continues to monitor the finalization of central State Rules and any clarifications from the Government on other aspects of the Labour Codes. The financial impact, if any, will be assessed upon notification of the final rules and their effective dates.

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

3.23 Reserves (Other Equity)

i) Retained Earnings: The Reserve shows the closing balance from the earning / losses of the company over the year.

ii) Other Reserve: This is the security Premium Reserve, There has been no changes in the reserve account.

3.24 Other Notes

i) **CSR Note:** The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year, since the Company has incurred losses and does not meet the prescribed profitability criteria.

ii) **Scheme Of Arrangement Note:** The Company has not entered into any scheme of arrangement approved by the competent authority under Sections 230 to 237 of the Companies Act, 2013 during the year. Accordingly, no disclosure is required in this regard

4 a) Property, Plant and Equipment

Amount in Lacs

Particulars	Free Hold Land	Buildings & Ownership Block	Electronic Installation	Furniture and Office equipment	Vehicles	Total
Gross Block (At cost)						
As at 31 March 2024	**2,130.22**	**544.86**	**128.11**	**207.63**	**55.25**	**3,066.06**
Additions	-	-	4.74	6.90	13.48	25.11
Deductions/Adjustments	-	-	-	-6.49	42.11	35.62
Assets classified as Held for Sale	-	-	-	-	-	-
As at 31 March 2025	**2,130.22**	**544.86**	**132.85**	**221.02**	**26.61**	**3,055.55**
Additions	-	-	3.95	-	0.66	4.61
Deductions/Adjustments	-	-	-	-	-	-
Assets classified as Held for Sale	-	-	-	-	-	-
As at 31 March 2026	**2,130.22**	**544.86**	**136.81**	**221.02**	**27.26**	**3,060.16**
Depreciation/amortisation						
Up to 31 March 2024	**-**	**488.37**	**89.20**	**30.13**	**52.51**	**660.20**
For the year	-	3.78	3.78	25.62	1.07	34.25
Deductions/Adjustments	-	-	-	-6.49	40.01	33.52
Assets classified as Held for Sale	-	-	-	-	-	-
Up to 31 March 2025	**-**	**492.15**	**92.98**	**62.24**	**13.56**	**660.94**
For the year	-	0.99	4.02	22.16	1.60	28.76
Deductions/Adjustments	-	-	-	-	-	-
Assets classified as Held for Sale	-	-	-	-	-	-
Up to 31 March 2026	**-**	**493.14**	**97.00**	**84.40**	**15.16**	**689.70**
Net Block						
At 31 March 2024	2,130.22	56.49	38.91	177.50	2.74	2,405.86
At 31 March 2025	2,130.22	52.71	39.87	158.77	13.05	2,394.62
At 31 March 2026	**2,130.22**	**51.72**	**39.81**	**136.62**	**12.10**	**2,370.46**

4 **b) Capital Work In Progress**

	Amount in Lacs
March 31, 2024	513.16
March 31, 2025	692.81
March 31, 2026	**863.45**

Amount in Lacs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
March 31, 2025					
Project in progress	179.66	352.13	28.83	132.20	**692.81**
Projects temporarily suspended	-	-	-	-	**-**
Total	**179.66**	**352.13**	**28.83**	**132.20**	**692.81**
March 31, 2026					
Project in progress	170.63	179.66	352.13	161.03	**863.45**
Projects temporarily suspended	-	-	-	-	**-**
Total	**170.63**	**179.66**	**352.13**	**161.03**	**863.45**

Amount in Lacs

Grouping	Buildings	Total
March 31, 2024	**513.16**	**513.16**
Addition / (Deletion)	-92.47	-92.47
Add: Capital Cost	272.13	272.13
Add: Asset earlier classified as held for sale	-	-
March 31, 2025	**692.81**	**692.81**
Addition / (Deletion)	-27.94	-27.94
Add: Capital Cost	198.58	198.58
Add: Asset earlier classified as held for sale	-	-
March 31, 2026	**863.45**	**863.45**

4 **c) Investment Property**

Amount in Lacs

Particulars	Land	Buildings	Total
Gross Block (At cost)			
As at 31 March 2024	**2.10**	**8.75**	**10.84**
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2025	**2.10**	**8.75**	**10.84**
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2026	**2.10**	**8.75**	**10.84**
Depreciation / Amortisation			
Up to 31 March 2024	**-**	**2.29**	**2.29**
For the year	-	0.28	0.28
Deductions	-	-	-
Up to 31 March 2025	**-**	**2.56**	**2.56**
For the year	-	0.28	0.28
Deductions	-	-	-
Up to 31 March 2026	**-**	**2.84**	**2.84**
Net Block			
At 31 March 2024	2.10	6.46	8.56
At 31 March 2025	2.10	6.19	8.28
At 31 March 2026	**2.10**	**5.91**	**8.00**

4 d) Development Cost Amortisation

Amount in Lacs

Grouping	Hospitality	Office Space	MSLTA	Rental Space	Total
March 31, 2024	**64.10**	**3.95**	**8.13**	**875.46**	**951.63**
Addition / (Deletion)	53.34	1.92	-	178.32	233.57
Less: Amortisation	62.21	2.49	-	35.01	99.71
March 31, 2025	**55.23**	**3.37**	**8.13**	**1,018.76**	**1,085.50**
Addition / (Deletion)	17.96	-	-	295.50	313.46
Less: Amortisation	34.48	1.55	-	43.21	79.24
March 31, 2026	**38.71**	**1.83**	**8.13**	**1,271.05**	**1,319.72**

5 Non Current Investments:

Amount in Lacs

Particulars	**As at 31 March 2026**	As at 31 March 2025
A. Investments in equity instruments **Unquoted - measured at amortised cost**		
2,500 Equity Shares of Rs. 100/- Each Fully Paid Neelkanth Co-op Bank	2.50	2.50
Total (A)	**2.50**	**2.50**

Particulars	**As at 31 March 2026**	As at 31 March 2025
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	2.50	2.50
Market value of quoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

6 Other Financial Assets

Amount in Lacs

Particulars	**As at 31 March 2026**	As at 31 March 2025
Security deposits * (Unsecured, considered good)		
Related Party	553.57	554.81
Others	116.36	10.68
The Jamshri Mills Employee Provident Fund Trust**	18.63	18.63
Total	**688.56**	**584.11**

*Security deposits includes deposits given to related parties against office premises, Development rights.

**The Jamshri Mills Employee Provident Fund Trust had an investment with IL&FS Securities, for which payment is still pending. All other investments have been transferred to the Government as per regulatory requirements. In the interim, Jamshri, fulfilling its role as the employer, has paid the differential amount to ensure employee entitlements are met. Upon recovery of funds from IL&FS, the amount received will be reimbursed to Jamshri. This reimbursement is guaranteed by the Trust and its Trustees.

7 Income Tax Assets (Net)

Amount in Lacs

Particulars	**As at 31 March 2026**	As at 31 March 2025
Taxes paid (net of provision)	44.10	47.01
Total	**44.10**	**47.01**

8 Other Non- Current Assets

Amount in Lacs

Particulars	**As at 31 March 2026**	As at 31 March 2025
Balance with Government Authorities (Refer Note Below)*	17.79	17.79
VAT Receivable from Supplier	0.44	0.44
Hospitality Development Cost	38.71	55.23
MSLTA Development Cost	8.13	8.13
Office Space Development Cost	1.83	3.37
Rental Space Development Cost	1,271.05	1,018.76
Deposits with original maturity of more than twelve months (under lien against borrowing, overdraft facility and Term Loan)	59.20	45.00
Interest accrued on above fixed deposit	2.29	3.57
Total	**1,399.44**	**1,152.30**

*Cenvat Credit Receivable : 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.

9 Inventories

Amount in Lacs

Particulars	**As at 31 March 2026**	As at 31 March 2025
Work-in-progress	-	4.42
Finished goods / traded goods:	-	0.34
Total	**-**	**4.76**

10 Trade Receivables

Amount in Lacs

Particulars	**As at 31 March 2026**	As at 31 March 2025
Unsecured, considered good Current (Undisputed trade receivables considered good)	135.35	52.37
Non - Current (Disputed Trade receivables - Considered good)	-	3.79
Total	**135.35**	**56.17**

Trade receivables ageing schedule for the year ended as on **March 31, 2026** and March 31, 2025 (in the line below):

Amount in Lacs

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	**98.63**	**35.94**	**-**	**-**	**0.78**	**135.35**
	50.70	0.90	-	-	0.78	52.37
(ii) Undisputed Trade Receivables – considered doubtful	**-**	**-**	**-**	**-**	**-**	**0**
	-	-	-	-	-	0
(iii) Disputed Trade Receivables considered good	**-**	**-**	**-**	**-**	**-**	**0**
	-	-	-	-	3.79	3.79
(iv) Disputed Trade Receivables considered doubtful	**-**	**-**	**-**	**-**	**-**	**0**
	-	-	-	-	-	0
Total trade receivables	**98.63**	**35.94**	**-**	**-**	**0.78**	**135.35**
	50.70	0.90	-	-	4.57	56.17

11 a) Cash and Cash Equivalents

Amount in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.42	1.05
Balances with banks (Refer Note Below)	31.92	34.59
Total	**32.34**	**35.64**

Note: The company had completed the procedure for consolidation of its shares from Rs. 10/- each to Rs. 1,000/- vide NCLT Order dated 13.11.2018. The total amount collected from the sale of the fractional share was Rs. 48.18 lacs.

An amount of Rs. 0.07 lacs (PY Rs. 0.14 lacs) was paid till 31.03.2026. The remaining balance of Rs. 32.18 lacs (PY Rs. 32.19 lacs) is in a separate bank account maintained with Bank of India. Closing balance of the bank account is Rs. 32.18 lacs (PY Rs. 32.24 lacs). (The closing balance includes an amount of Rs. 0.08 lacs made by the company towards maintenance and charges of the account).

11 b) Bank balances other than (a) above

Amount in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
In fixed deposits		
Deposits with original maturity of more than three months but less than twelve months	2.50	2.72
Interest accrued on above fixed deposit	0.47	0.04
Total	**2.97**	**2.76**

12 Other Current Assets

Amount in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
GST Credit	25.41	41.99
MAT Credit	26.43	26.43
Prepaid expenses	2.91	1.49
Advances to suppliers	51.80	24.70
Interest Accrued On Electricity Deposit	1.17	-
Petty Cash Advance	0.07	0.22
Advances for club	-	153.00
Total	**107.78**	**247.83**

13 Equity Share Capital

Amount in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
75,00,000 Equity shares of Rs.10 each	750.00	750.00
2,50,000 Preference Share of Rs. 100 each	250.00	250.00
	1,000.00	**1,000.00**
Issued:		
69,86,500 Equity shares of Rs. 10 each	698.65	698.65
Subscribed, and paid up:		
69,86,500 Equity shares of Rs. 10/- each	698.65	698.65
Total Equity	**698.65**	**698.65**

a) Details of reconciliation of the number of shares outstanding: **Amount in Lacs**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Rs.	No. of shares	Rs.
Equity Shares:				
Shares outstanding at the beginning of the year	69,86,500	698.65	69,865	698.65
Sub-division/split of 1 share of face value Rs. 1000 each into such number share of face value Rs. 10 each effective 16 August 2024 (Increase in shares on account of sub-division/split) (Refer Note f)	-	-	69,86,500	698.65
Shares outstanding at the end of the year	**69,86,500**	**698.65**	**69,86,500**	**698.65**

b) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- (PY Rs.10/-) 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 promoters:

Promoters Name	No. of Shares	% of total Shares	% change during the year
Shri P.R. Damani	12,94,600	18.53%	1.29%
Smt Bimladevi Damani	30,99,360	44.36%	5.34%
Smt. Rekha Thirani	35,800	0.51%	Nil

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

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%	No. of shares	%
Shri P.R. Damani	12,94,600	18.53%	13,84,600	19.82%
Smt Bimladevi Damani	30,99,360	44.36%	34,72,616	49.70%
Swati S. Agarwal	3,70,600	5.30%	3,70,600	5.30%

f) Sub-division/split of equity shares

During the previous year ended 31 March 2025, as approved by the shareholders at the 116th Annual General Meeting of the Company held on July 15, 2024 purpose of sub-division /split of every 1 (One) fully paid-up Equity share having face value Rs. 1000/- (Rupees One Thousand only) each in the share capital of the Company, into 100 (One Hundred) fully paid-up Equity shares having face value Re. 10/- (Rupees Ten only) each. The Company has fixed Friday, August 16th, 2024 as the ‘Record Date’ for the purpose of determining the eligibility of Shareholders.

14 Other Equity

Amount in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Retained earnings		
Balance as at beginning of the year	(1,597.56)	(1,485.98)
Profit for the year	(8.88)	(111.64)
Prior Period Errors	(8.83)	0.05
Total retained earning	**(1,615.27)**	**(1,597.56)**
-		
(B) Other reserves		
Securities premium account	0.11	0.11
Add : Premium received on issue of equity shares	-	-
	0.11	**0.11**
(C) Revaluation reserves		
Balance as at beginning of the year	381.24	381.24
Add: Revaluation of Asset	-	-
	381.24	**381.24**
Total	**(1,233.92)**	**(1,216.21)**

15 Borrowings

Amount in Lacs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Secured - at Amortized Cost				
Term Loans from Banks	3,570.72	96.89	3,191.25	163.25
OD Reducing DP	735.38	83.33	916.15	-
Unsecured Loan repayable on Demand	345.50	-	345.50	-
Directors				
Total	**4,651.60**	**180.22**	**4,452.90**	**163.25**

Current Year Details

1) Term Loan from Axis Finance Limited (Outstanding Amount as on 31.03.2026 - Rs. 3619.24 Lakh)

a) Sanction of Term Loan of Rs. 46.13 Crs (Disbursed Amount Rs. 42.13 Crs) against security and future receivables/rentals received from various lesses and other securities

b) Guarantors are Mr. Rajesh Damani (JMD), Mrs. Bimladevi Damani, Mr. Ankit Damani - Promoter Group

c) The loan is secured by collateral in the form of immovable property of the company situated at Solapur, Plot No.162/3, Town Planning No.04,"Jamshri Realty Limited", Jamshri Mills Complex, Station Rd, New Laxmi Chawl, Damani Nagar.

Terms of Repayment

Financial Institute	Sanction Amount	Int. Rate	No of Instalments
Axis Finance Term Loan I	5.86 Cr	10.20% p.a.	180
Axis Finance Term Loan II	4.15 Cr	10.20% p.a.	180
Axis Finance Term Loan III	10.50 Cr	10.20% p.a.	180
Axis Finance Term Loan IV	11.14 Cr	10.20% p.a.	172
Axis Finance Term Loan V	2.14 Cr	10.20% p.a.	148
Axis Finance Term Loan VI (Repaid)	-	10.20% p.a.	144
Axis Finance Term Loan VII	4.00 Cr	10.20% p.a.	180
Axis Finance Term Loan VIII	4.00 Cr	10.20% p.a.	180

2) Term Loan from Neelkanth Bank (Outstanding Amount as on 31.03.2026 - Rs. 48.36 Lakh)

a) Sanction Term Loan of Rs. 80 Lac

b) Guarantors are Mr. Premratan Damani (MD) Mr. Rajesh Damani (JMD), Mrs. Bimladevi Damani, Mr. Ankit Damani - Promoter Group.

c) The loan is secured by collateral in the form of immovable property situated at Solapur flat at Shree Residency and Godown at Vasundhara Appartment,192/1 Budhwar Peth, Solapur, Maharashtra 413002.

Terms of Repayment

Bank	Sanction Amount	Int. Rate	No of Instalments
Neelkanth Bank	80 Lac	12% p.a.	84

3) OD Reducing DP (monthly) Facility from Punjab National Bank

a) Sanction of OD Reducing DP (against receivables of electricity reimbursement) of Rs. 10 Crore
b) Guarantors are Mr. Rajesh Damani (JMD), Mrs. Bimladevi Damani, Mr. Ankit Damani - Promoter Group

c) The loan is secured by collateral in the form of immovable property of the company situated at Solapur, Plot No.162/1/B, Town Planning No.04,"Jamshri Realty Limited", Jamshri Mills Complex, Station Rd, New Laxmi Chawl, Damani Nagar.

Terms of Repayment

Bank	Sanction Amount	Int. Rate	No of Instalments
PNB OD	10 Cr	8.80% p.a.	120

16 Provisions

Amount in Lacs

Particulars	**As at 31 March 2026**	As at 31 March 2025
Provision for employee benefits.		
Leave Encashment	3.55	3.59
Gratuity Payable	17.61	16.27
Total	**21.16**	**19.85**

17 Borrowings

Amount in Lacs

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Financial Liabilities at amortised cost		
Unsecured Loan repayable on Demand		
Directors	273.00	412.08
Convertible Loan to Equity*		
Directors	454.12	-
Total	**727.12**	**412.08**

Convertible Loan from Promoter: The Company has entered into a Convertible Loan Agreement with Promoter/Directors for a loan facility of up to ₹10.00 crore. The Agreement was approved by the Board of Directors on 12 August 2025, and the shareholders have approved the conversion mechanism by way of a Special Resolution. The loan is convertible into equity shares, in whole or in part, at the option of the lender in accordance with the terms of the Agreement and applicable laws

18 Trade Payables

Amount in Lacs

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Financial Liabilities at amortised cost		
Trade payables		
Micro and Small Enterprises	43.54	40.14
Others	68.61	166.21
Total	**112.14**	**206.35**

Trade payables ageing schedule for the year ended as on **March 31, 2026** and March 31, 2025 are as follows (in the line below):

Amount in Lacs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Dues - MSME	**43.54**	**-**	**-**	**-**	**43.54**
	40.14	-	-	-	40.14
Undisputed - Others	**66.95**	**0.29**	**1.23**	**0.14**	**68.61**
	160.19	2.39	1.16	2.48	166.21
Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Disputed dues - Others	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Total trade payables	**110.49**	**0.29**	**1.23**	**0.14**	**112.14**
	200.33	2.39	1.16	2.48	206.35

19 Other Financial Liabilities

Amount in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Financial Liabilities at amortised cost		
Others		
Current maturities of long term borrowings	180.22	163.25
Interest accrued on Unsecured loan	41.48	32.57
Interest Payable	-	1.15
Deposit Received	303.21	282.54
Payable to Employees	14.77	37.14
Expenses Payable	58.86	45.71
Total	**598.54**	**562.37**

20 Other Current Liabilities

Amount in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Liabilities	8.38	12.41
Advance from Customer	6.65	7.76
Rent Deposit	-	1.32
Fractional shareholders Fund (Refer Note 11(a))	32.12	32.19
Total	**47.15**	**53.67**

21 Provisions

Amount in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
Gratuity (unfunded)	30.35	33.76
Leave encashment (unfunded)	2.16	5.36
Total	**32.51**	**39.12**

22 Revenue from Operations

Amount in Lacs

Particulars	2025-26	2024-25
Rental Income	386.85	367.19
Hospitality Services	325.16	335.93
Total	**712.01**	**703.12**

23 Other Income

Amount in Lacs

Particulars	2025-26	2024-25
Other income:		
Dividend	0.25	-
Interest on Deposits	51.17	40.51
Sundry Balance Written Back	1.87	1.36
Sundry Sale	13.28	0.38
Net off Electricity Reimbursement*	98.86	105.37
Other	0.43	4.71
Liquidated Damages	-	50.00
Total	**165.86**	**202.33**

*Electricity reimbursement is shown as net off Reimbursement and Expenses paid. CY Power and Fuel Cost Rs. 461.80 lac Reimbursement Rs. 362.94 lac. (PY Power fuel Cost 431 lac Reimbursement Rs. 325.63 lac)

24 Employee Benefits Expense

Amount in Lacs

Particulars	2025-26	2024-25
Director Remuneration	19.75	27.14
Salaries, Wages and Bonus	206.79	229.62
Employer's Contribution to Provident Fund and other fund	6.01	5.44
Gratuity & Leave Encashment Expenses	10.03	10.64
Staff / Workers Welfare Expenses	-	1.36
Total	**242.58**	**274.19**

25 Finance Costs

Amount in Lacs

Particulars	2025-26	2024-25
Interest On:		
Term Loans	425.77	483.87
Unsecured Loans	80.88	60.04
Other Interest	0.75	1.21
Bank Charges & Commission	1.80	1.26
	509.21	**546.38**
Less: Amount capitalised*	218.85	253.77
Total	**290.36**	**292.61**

*In accordance with Ind AS 23, Borrowing Costs, interest cost directly attributable to ongoing project/development activities, being qualifying assets, has been capitalised as part of the cost of such assets. During the year, borrowing cost of Rs. 218.85 lakhs has been capitalised and reduced from finance costs. The corresponding amount capitalised in the previous year was Rs. 253.77 lakhs. The capitalisation rate used is the current borrowing rate applicable to the relevant borrowings from lenders

26 Other Expenses

Amount in Lacs

Particulars	2025-26	2024-25
Power & Fuel (Refer Note No. 23*)	-	-
Rent	43.20	41.13
Rates & Taxes	5.93	8.78
Travelling & Conveyance expenses	8.74	7.77
Printing and stationery	4.22	5.28
Business Promotion	-	1.61
Hospitality Services	111.52	178.45
Repairs and Maintenance - Building	8.98	25.23
Insurance	3.72	3.31
Brokerage	-	1.08
Donation Paid	1.50	1.50
Professional & legal charges	14.31	18.12
Meeting Expenses	0.58	0.67
Sundry Balance Written off	-	-
Motor Car Expenses	14.61	17.44
Stampduty-registration Charges	-	0.06
Boarding and Lodging	15.23	13.76
Miscellaneous Expenses	1.99	1.27
General Expenses	28.66	34.56
Payment to Auditors		
-Audit Fees	1.40	0.90
-For Other Services	-	-
Total	**264.59**	**360.89**

27 Details of Exceptional Items **Amount in Lacs**

Particulars	2025-26	2024-25
Profit on Sale of Assets	-	32.43
Profit on Sale of Assets held for Sale	-	-
Total (a)	**-**	**32.43**

28 Discontinued operations

Amount in Lacs

Particulars	2025-26	2024-25
Revenue From Discontinued Operations	-	-
Total Revenue (A)	**-**	**-**
Expenses From Discontinued Operations		
Changes in inventories of finished goods/traded goods and work-in-progress (i)	4.76	-
Total expenses (B)	**4.76**	**-**
Profit/(loss) from discontinuing operations (A-B)	**-4.76**	**-**

Notes to Working of Discontinued operations

i Changes In Inventories of Finished Goods/Traded Goods and Work-In-Progress

Amount in Lacs

Particulars	2025-26	2024-25
a) Changes in inventories of finished goods / traded goods		
Inventories at the beginning of the year		
Finished Goods	0.34	0.34
Material in Process	4.42	4.42
Waste		
Total (a)	4.76	4.76
Less: Inventories at the end of the year		
Finished Goods	-	0.34
Material in Process	-	4.42
Waste		
Total (b)	**-**	**4.76**
Total (a-b)	**4.76**	**-**

29 Contingent liability **NA**

As on 31st Marh 2026, There are no Contingent Liability in the company during the year.

30 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 2025-2026 (Rs.)**	Previous year 2024-2025 (Rs.)
Contribution to provident fund	2,49,173	2,21,805
Contribution to ESIC	88,479	71,172
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 2025-2026 (Rs.)	Previous year 2024-2025 (Rs.)
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	2.78	2.74
Past service cost	-	-
Interest cost on defined benefit obligation	3.17	3.32
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account	**5.95**	**6.06**
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	(0.47)	0.46
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(2.71)	(3.30)
Closing Amount recognised in OCI outside profit and loss account	**(3.18)**	**(2.84)**
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	50.03	46.81
Expense charged to profit & loss account	5.95	6.06
Amount recognised in outside profit and loss account	(3.18)	(2.84)
Benefit Paid	(4.85)	-
Closing net defined benefit liability / (asset)	**47.96**	**50.03**

Movement in benefit obligation and balance sheet

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

Particulars	Current year 2025-2026 (Rs.)	Previous year 2024-2025 (Rs.)
Opening defined benefit obligation	50.03	46.81
Current service cost	2.78	2.74
Past service cost	-	-
Interest on defined benefit obligation	3.17	3.32
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(0.47)	0.46
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(2.71)	(3.30)
Benefits paid	(4.85)	-
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	**47.96**	**50.03**

Net liability is bifurcated as follows :	As at 31 March 2026 (Rs.)	As at 31 March 2025 (Rs.)
Current	30.35	33.76
Non-current	17.61	16.27
Net liability	**47.96**	**50.03**

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

Discount rate	7.07%	6.66%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	4.00%	4.00%
Withdrawal rate		
Attrition rate (p.a.)	Upto Age 44: 2% 45 and above: 1%	Upto Age 44: 2% 45 and above: 1%
Mortality Rate	0.00%	0.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

A quantitative analysis for significant assumption is as shown below:
Indian gratuity plan:

Particulars	Current year 2025-2026 (Rs.)	Previous year 2024-2025 (Rs.)
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation -increase of sensitivity level	46.91	48.99
Impact on defined benefit obligation -decrease of sensitivity level	49.15	51.21
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	49.16	51.22
Impact on defined benefit obligation-decrease of sensitivity level	46.89	48.97
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 2026 (Rs.)	As at 31 March 2025 (Rs.)
Within 1 year	30.35	33.76
1-2 year	3.52	0.74
2-3 year	0.38	3.29
3-4 year	2.77	0.35
4-5 year	8.45	2.59
6-10 year	1.21	9.15

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.56 (PY 2.41).

31 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.

Segmental Reporting

Sr. No.	Particulars	Property & Related Services		Hospitality Services		Total	
		2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
A	**Revenue**						
	Revenue From Operations	386.85	367.19	325.16	335.93	712.01	703.12
	Other Income	98.86	105.37			98.86	105.37
	Total	**485.71**	**472.56**	**325.16**	**335.93**	**810.87**	**808.49**
B	**Results**						
	Profit before tax and Interest	215.09	194.63	(5.59)	(155.21)	209.50	39.43
	Other Unallocated Income					67.00	96.96
	Less: Interest	-	-	-	-	290.36	292.61
	Profit Before Tax & Exceptional Item	**215.09**	**194.63**	**(5.59)**	**(155.21)**	**(13.86)**	**(156.22)**
	Exceptional Item	-	-	-	-	-	(32.43)
	Profit after Exceptional Item & Before Tax	**215.09**	**194.63**	**(5.59)**	**(155.21)**	**(13.86)**	**(123.80)**
	Less: Provision for Tax						
	Net Profit after Tax from continuing operations	**215.09**	**194.63**	**(5.59)**	**(155.21)**	**(13.86)**	**(123.80)**
	Profit / (Loss) from discontinued operations before tax					(4.76)	-
	Tax Expenses / (income)					-	-
	Profit after Tax from discontinued operations	**-**	**-**	**-**	**-**	**(4.76)**	**-**
	Net Profit / (Loss) for the period	**215.09**	**194.63**	**(5.59)**	**(155.21)**	**(18.61)**	**(123.80)**
C	**Other Information**						
	Segment Assets	3,804.99	3,445.81	591.72	645.36		
	Segment Liabilities	5,355.34	4,877.67	445.82	442.24		

32 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of **31 March 2026** 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	32.34	-	-	32.34	32.34
Other bank balance	2.97	-	-	2.97	2.97
Trade receivables	52.37	-	-	52.37	52.37
Other financial assets	688.56	-	-	688.56	688.56
Loans	-	-	-	-	-
Investments	2.50	-	-	2.50	2.50
	778.74	**-**	**-**	**778.74**	**778.74**
Liabilities:					
Short term borrowing	727.12	-	-	727.12	727.12
Trade and other payables	112.14	-	-	112.14	112.14
Other financial liabilities	598.54	-	-	598.54	598.54
	1,437.80	**-**	**-**	**1,437.80**	**1,437.80**

The carrying value and fair value of financial instrument by categories as of **31 March 2025** 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	35.64	-	-	35.64	35.64
Other bank balance	2.76	-	-	2.76	2.76
Trade receivables	56.17	-	-	56.17	56.17
Other financial assets	584.11	-	-	584.11	584.11
Loans	-	-	-	-	-
Investments	2.50	-	-	2.50	2.50
	681.18	**-**	**-**	**681.18**	**681.18**
Liabilities:					
Short term borrowing	412.08	-	-	412.08	412.08
Trade and other payables	206.35	-	-	206.35	206.35
Other financial liabilities	562.37	-	-	562.37	562.37
	1,180.80	**-**	**-**	**1,180.80**	**1,180.80**

33 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 26 (Rs.)**	As at 31 March 25 (Rs.)
Financial assets		
Non current investment	2.50	2.50
Cash and cash equivalent	32.34	35.64
Bank balances other than above	2.97	2.76
Trade receivables	135.35	52.37
Loans	-	-
Other financial assets	688.56	584.11
At end of the year	**861.72**	**677.39**
Financial liabilities		
Borrowings	5,378.72	4,864.98
Trade payables	112.14	206.35
Security deposits	303.21	282.54
Other financial liabilities	295.33	279.83
At end of the year	**6,089.40**	**5,633.70**

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 26 (Rs.)	As at 31 March 25 (Rs.)
Financial assets		
Non current investment	2.50	2.50
Cash and cash equivalent	32.34	35.64
Bank balances other than above	2.97	2.76
Trade receivables	135.35	52.37
Loans	-	-
Other financial assets	688.56	584.11
At end of the year	**861.72**	**677.39**

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 26 (Rs.)	As at 31 March 25 (Rs.)
Trade receivables:		
Less than 90 days	69.97	49.83
90 to 180 days	28.66	0.86
Over 180 days	36.72	5.47
	135.35	**56.17**

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 pf business at lease 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.

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 26 (Rs.)	As at 31 March 25 (Rs.)
Financial assets		
Interest bearing - Fixed interest rate		
- Non current investment	2.50	2.50
- Non current fixed deposit	61.49	48.57
- Current fixed deposit	2.97	2.76
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate		
- Bank overdraft	818.71	916.15
- Term Loan	3,667.61	3,354.51
Borrowings - Fixed interest rate		
- Bank overdraft	-	-
- Term Loan	-	-

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 26 (Rs.)	As at 31 March 25 (Rs.)
Increase in 100 bps points		
Effect on profit before tax	(44.86)	(42.71)
Decrease in 100 bps points		
Effect on profit before tax	44.86	42.71

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.

The Company maximum exposure to credit risk for the components of the balance sheet at **31 March 2026** and 31 March 2025 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 2026					
Borrowings	727	97	388	243	727
Other financial liabilities	599	295	-	303	599
Trade and other payables	112	110	2	-	112
	1,438	**503**	**389**	**546**	**1,438**
Year ended 31 March 2025					
Borrowings	4,865	163	653	4,049	4,865
Other financial liabilities	562	280	-	283	562
Trade and other payables	206	200	6	-	206
	5,634	**643**	**659**	**4,331**	**5,634**

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 26 (Rs.)**	As at 31 March 25 (Rs.)
Borrowings		5,378.72	4,864.98
Trade payables		-	-
Other financial liabilities		598.54	562.37
Less: cash and cash equivalents		(32.34)	(35.64)
Net debt	**(a)**	**5,944.92**	**5,391.70**
Total equity			
Total member's capital		(535.27)	(517.56)
Capital and net debt	**(b)**	**5,409.65**	**4,874.14**
Gearing ratio (%)	**(a/b)*100**	**109.89**	**110.62**

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 2026 and 31 March 2025.

34 Income tax

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

Particulars	As at 31 March 2026	As at 31 March 2025
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 2026	As at 31 March 2025
Profit before income tax	(18.61)	(123.80)
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 2025-26 is 26.00% (Previous year 2024-25 is 26.00%)

The Gross movement in the current income tax asset/(Liability) for the year ended **March 31, 2026** and March 31, 2025 is as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Net current income tax asset/(liability) at the beginning	**44.10**	47.01
Income tax paid	**-**	-
Current tax expenses	**-**	-
MAT credit entitlement	**26.43**	26.43
Excess short provision of earlier year	**-**	-
Net current income tax asset/(liability) at the end	**70.54**	**73.44**

35 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.

36 Estimates

The estimates at 31 March 2026 are consistent with those made for the same dates in accordance with Indian GAAP

37 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.

38 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.

39 **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.

40 **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 2026**	As at 31 March 2025
Profit attributable to equity holders of the parent for basic earnings (Rs.)	(8.88)	(111.64)
Weighted average number of equity shares for basic and diluted earning per share	69,86,500	69,86,500
Face value per share	10	10
Basic earning per share	(0.13)	(1.60)
Diluted earning per share	(0.13)	(1.60)

41 **Ratios**

Sr. No.	**Particulars**	**Numerator**	**Denominator**	**As at 31 March 26**	**As at 31 March 25**	**Variance**	**Explanation**
a)	Current Ratio	Current Assets	Current Liabilities	0.18	0.27	-31.94%	-
b)	Debt-Equity Ratio	Total Debt (Liability)	Shareholders equity	-11.56	-11.10	4.16%	-
c)	Debt Service Coverage Ratio	Earnings for debt Service	Debt Service	0.45	0.06	614.39%	The debt of the company are now getting linked to rental
d)	Return on Equity Ratio	Net profit after tax	Avg Shareholders equity	-0.03	-0.18	-84.97%	The company incurred losses, major from interest cost which resulted in the poor performance of the company
e)	Inventory Turnover Ratio	NA	NA	NA	NA	0.00%	
f)	Trade Receivables Turnover Ratio	Revenue	Avg Trade receivables	7.44	10.25	-27.44%	-
g)	Trade Payables Turnover Ratio	Other Expenses	Avg Trade payables	1.66	1.95	-14.75%	-
h)	Net Capital Turnover Ratio	Revenue	WC	NA	NA	0.00%	-
i)	Net Profit Ratio	Net profit	Revenue	-0.01	-0.16	-92.15%	
j)	Return on Capital Employed	EBIT	Capital Employed	0.07	0.05	48.68%	There has been significant improvement in losses/earning of the company
k)	Return on investment	Income from investment	Time weighted Average investment	-	-	0.00%	

42 **Other Statutory Information :**

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

e) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

g) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

h) The Company is not a holding company and hence is not required to be complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

43 RELATED PARTY TRANSACTIONS

In accordance with Ind AS-24 “Related Party Disclosures” of the Companies (Accounts) Rules 2015, as amended time to time and the Companies Act, 2013, the names of related parties along with aggregate amount of transactions and year end balances with them are given as follows:

Related Party Details	
Mrs. Bimla Devi Damani	Promoter Shareholder
Mr. Premratan Damani	Promoter Director / Shareholder
Mrs. Rekha Thirani	Promoter Director / Shareholder
Mr. Rajesh Damani	Promoter Director
Mr. Aayush Damani	Related to Promoter / Director
Mr. Ankit Damani	Related to Promoter / Director
Mr. Ankoor Kulkarni	Independent Director - Key management personnel
Mr. BK Mohta	Independent Director - Key management personnel
Mr. Devesh Bhati	CS - Key management personnel
Mr. Kiranbhai Shah	Independent Director - Key management personnel
Mr. Pradeep Singhal	Independent Director - Key management personnel
Mr. Anand Dalal	Independent Director - Key management personnel
Vithoba Textiles Pvt Ltd	Common Director
Bimla Holdings Company Pvt Ltd	Common Director
Suchetan Commercial & Marketing Pvt Ltd	Common Director
Rampro Consultants Pvt Ltd	Common Director

(i) The following transactions were carried out with related parties during the year in the ordinary course of business:

Amount in Lacs

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Electricity Reimbursement		
Bimla Holdings Company Pvt Ltd	107.23	75.73
Bimla Devi Damani	-	1.32
Interest Paid on Loan Received		
Mr. Premratan Damani	38.35	28.09
Mrs. Rekha Thirani	18.33	19.30
Mr. Rajesh Damani	24.20	12.65
Loan Received		
Mr. Premratan Damani	-	273.00
Mrs. Rekha Thirani	-	-
Mr. Rajesh Damani	572.41	37.33
Loan Repaid		
Mr. Rajesh Damani	257.37	7.00
Mr. Premratan Damani		44.70
Rent Paid		
Bimla Devi Damani	7.83	7.60
Rent Received		
Bimla Holdings Company Pvt Ltd	0.98	0.95
Suchetan Commercial & Marketing Pvt Ltd	1.70	0.95
Vithoba Textiles Pvt Ltd	0.98	0.95
Revenue Share Paid		
Vithoba Textiles Pvt Ltd	4.68	4.84
Bimla Holdings Company Pvt Ltd	9.98	7.22
Security Deposit repaid		
Rampro Consultants Pvt Ltd	15.00	-
Adavnce Repaid		
Bimla Holdings Company Pvt Ltd	153.00	153.00
Short term employee benefits Paid		
Mr. Premratan Damani	11.62	11.62
Mr. Rajesh Damani	7.24	7.24
Mr. Devesh Bhati	3.82	3.82
Mr. Ankit Damani	3.82	3.82
Mr. Aayush Damani	1.47	4.15
Mr. SK Somany	-	0.02
Mr. BK Mohta	0.09	0.14
Mr. Kiranbhai Shah	0.08	0.10
Mrs. Rekha Thirani	0.13	0.13
Mr. Anand Dalal	0.13	0.11
Mr. Pradeep Singhal	0.07	0.10
Mr. Ankoor Kulkarni	0.08	-

(ii) Balances outstanding at year end:

Amount in Lacs

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Electricity Reimbursement		
Bimla Holdings Company Pvt Ltd	89.80	9.83
Bimla Devi Damani	-	1.32
Interest Payable		
Mr. Premratan Damani	8.17	15.20
Mrs. Rekha Thirani	25.15	17.37
Mr. Rajesh Damani	8.15	-
Outstanding Loan		
Mr. Premratan Damani	418.50	418.50
Mrs. Rekha Thirani	200.00	200.00
Mr. Rajesh Damani	454.12	139.08
Rent Payable		
Bimla Devi Damani	3.09	3.38
Rent Receivable		
Bimla Holdings Company Pvt Ltd	-	-
Suchetan Commercial & Marketing Pvt Ltd	1.82	0.79
Vithoba Textiles Pvt Ltd	1.29	0.40
Revenue Share Payable		
Vithoba Textiles Pvt Ltd	0.45	-
Bimla Holdings Company Pvt Ltd	-	-
Security Deposit Receivable		
Bimla Holdings Company Pvt Ltd	201.77	201.54
Vithoba Textiles Pvt Ltd	350.00	351.46
Bimla Devi Damani	1.80	1.80
Security Deposit Payable		
Rampro Consultants Pvt Ltd	10.00	25.00
Advance Payable		
Bimla Holdings Company Pvt Ltd	-	153.00
Short term employee benefits Payable		
Mr. Premratan Damani	1.13	2.59
Mr. Rajesh Damani	0.73	1.31
Mr. Devesh Bhati	0.28	0.56
Mr. Ankit Damani	0.28	1.12
Mr. Aayush Damani	-	1.32