

3P LAND HOLDINGS LIMITED



Annual Report
2019 - 2020

3P LAND HOLDINGS LIMITED

DIRECTORS :

G. N. JAJODIA (Chairman & Executive Director)

R. C. SARAF

A. K. SOMANY

VASUDHA JATIA

BHAVANISINGH SHEKHAWAT

BANKERS :

IDBIBANK LIMITED

AXIS BANK LIMITED

SOLICITORS :

KANGA & COMPANY

AUDITORS :

J. M. AGRAWAL & CO.,

REGISTERED OFFICE :

THERGAON, PUNE – 411 033.

REGISTRAR & SHARE TRANSFER AGENTS:

SATELLITE CORPORATE SERVICES PRIVATE LIMITED

UNIT NO. 49, BUILDING NO. 13 AB, 2ND FLOOR,

SAMHITA COMMERCIAL CO OP SOCIETY LTD.,

OFF ANDHERI KURLA ROAD, MTNLLANE,

SAKINAKA, MUMBAI 400072. |

EMAIL : Service@satellitecorporate.com

DEMAT STOCK CODE : INE105C01023

CIN: L74999MH1999PLC013394

EQUITY SHARES ARE LISTED ON :

BSE LIMITED (SCRIP CODE 516092) AND NATIONAL STOCK
EXCHANGE OF INDIA LIMITED (SYMBOL : 3PLAND)

NOTICE

The Fifty Fifth Annual General Meeting of the Shareholders of **3P LAND HOLDINGS LIMITED** will be held on Monday, the 31st day of August, 2020 at 10:00 a.m. (ST) through Video Conference ("VC")/Other Audio Visual means ("OAVM") without physical presence of shareholders at a common venue, to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020, namely the Audited Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and the Reports of the Board of Directors and Auditors' thereon.
- To appoint a Director in place of Ms. Vasudha Jatia (DIN: 06725426), who retires by rotation and being eligible, offers herself for re-appointment.
- To ratify the appointment of Statutory Auditors' and fix their remuneration and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 the appointment of M/s. J. M. Agrawal & Company, Chartered Accountants (Firm Registration No.100130W) the Auditors of the Company made vide Shareholders resolution passed in 52nd Annual General Meeting held on 24th July, 2017, from the conclusion of this (55th) Annual General Meeting, till the conclusion of next (56th) Annual General Meeting of the Company be and is hereby ratified on such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of Audit Committee".

SPECIAL BUSINESS:

- To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the provisions of Regulation 23 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to the undernoted subsisting contracts/arrangement marks already entered into or to be entered into and further authorized to deal in related party transaction(s) as under:

Name of the Related Party	Nature of Transactions	Aggregate Amount (₹)	Duration of Agreement/ Contract
Pudumjee Paper Products Limited	Arrangement/Contract/ Agreement for Providing and accepting Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceeding ₹ 4,000 Lakhs Rate of Interest: Upto 12.00% p.a. but not less than 10.00% p.a.	Repayable On Demand Continuous Arrangement
	To avail the Common Services, (Such as telephone, electricity, computer etc.)	About ₹ 15.00 Lakhs for each financial year on cost basis	Continuous Arrangement
	Leave and license Agreement for giving portion approximately 4.6 acres of land located at Thergaon, Pune- 411 033 for the purpose of carrying of business.	Monthly license fee of ₹ 2,00,000/- (Plus applicable Taxes if any) plus a one time increase not exceeding 5% after 1 year during the license period as may be mutually agreed between the parties.	5 years commencing from 1 st February 2021 to 31 st January 2026.

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Name of the Related Party	Nature of Transactions	Aggregate Amount (₹)	Duration of Agreement/ Contract
AMJ Land Holdings Limited	Arrangement/Contract/Agreement for Providing and accepting Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs Rate of Interest : Upto 12.00% p.a. but not less than 10.00% p.a.	Repayable On Demand Continuous Arrangement
Thacker And Company Limited	Arrangement/Contract/Agreement for Providing and accepting Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs Rate of Interest: Upto 12.00% p.a. but not less than 10.00% p.a.	Repayable On Demand Continuous Arrangement
Pudumjee Plant Laboratories Limited	Arrangement/Contract/Agreement for Providing and accepting Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs Rate of Interest: Upto 12.00% p.a. but not less than 10.00% p.a.	Repayable On Demand Continuous Arrangement
Chem Mach Private Limited	Arrangement/Contract/Agreement for Providing and accepting Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs Rate of Interest: Upto 12.00% p.a. but not less than 10.00% p.a.	Repayable On Demand Continuous Arrangement

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, deem necessary, and to execute all necessary documents”.

5. To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to Section 185 and other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder, the Board of Directors of the Company be and is hereby authorised:

–To advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Directors of the Company is interested (i.e. including any private company of which any such director is a director or member, any body corporate at a general meeting of which not less than twenty-five percent of the total voting power may be exercised or controlled by any such Director, Managing Director or Manager whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any Director or Directors of the lending Company), provided that such loans are utilized by the borrowing Company for its principal business activities and in particular to the following Companies in which one or more Director(s) may be deemed to be interested on the terms and conditions stated against their respective names:

Sr. No.	Name of the Company	Amount not exceeding ₹	Rate of Interest p.a.	Commission for Corporate Guarantee p.a.	Term
1.	Pudumjee Plant Laboratories Limited	₹ 40 Crores	Upto 12.00% p.a. but not less than 10.00 % p.a.	Nil	Repayable on demand
2.	Pudumjee Paper Products Limited	₹ 40 Crores	Upto 12.00% p.a. but not less than 10.00 % p.a.	Nil	Repayable on demand
3.	AMJ Land Holdings Limited	₹ 40 Crores	Upto 12% p.a. but not less than 10.00 % p.a.	Nil	Repayable on demand
4.	Thacker And Company Limited	₹ 40 Crores	Upto 12.00% p.a. but not less than 10.00 % p.a.	Nil	Repayable on demand
5.	Chem Mach Private Limited	₹ 40 Crores	Upto 12.00% p.a. but not less than 10.00 % p.a.	Nil	Repayable on demand

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize, sanction and disburse the said loan(s), guarantee(s) and security and also to delegate all or any of the above powers to Committee of Directors or any Director(s) of the Company and generally to do all acts, deeds and things that may be deemed proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution".

6. To consider and, if thought fit, to pass, with or without modifications(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 149 and 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Romie Shivhari Halan (DIN:02816976), who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that he is eligible for appointment be and is hereby appointed as a Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years with effect from 1st September, 2020 to 31st August, 2025.

Notes:

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item Nos. 4 to 6 is annexed hereto.
- 2) In view of the continuing Covid-19 pandemic and restrictions on the movements apart from social distancing, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated 12th May, 2020 permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means ("VC" or "OAVM"), without the physical presence of the Shareholders at a common venue.
- 3) In compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 55th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or

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"e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.

- 4) e-AGM: The Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.
- 5) PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE E-AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
- 6) Institutional Shareholders / Corporate Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., authorising its representative to attend the e-AGM on its behalf and to vote through remote e-voting or during the e-AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to sunnywarghade@gmail.com, with a copy marked to evoting@nsdl.co.in.
- 7) The Members can join the e-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice. The facility of participation at the e-AGM through VC will be available for 1,000 members on a first-Come First-served basis as per the MCA Circular. However, this restriction shall not apply to Large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- 8) The Members attending the AGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 9) In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the e-AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling the AGM and the Annual Report 2019-20 will also be available on the Company's website www.pudumjeeindustries.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
- 10) Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- 11) Members seeking any information with regard to the account or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number on or before 22nd August, 2020 through email on sk@pudumjee.com / jagdish.patil@pudumjee.com. The same will be replied by the Company suitably.
- 12) The Register of Members and Transfer Books of the Company will be closed from Friday, the 21st day of August, 2020 to Monday, the 31st day of August, 2020 (both days inclusive).
- 13) Members are requested to write/intimate to Company's Registrar and Share Transfer Agents, changes in their registered addresses, profile details, if any, for sending future communication(s), any query in connection with claiming the unclaimed and unpaid dividends, etc.
- 14) Documents referred to in the Notice and the explanatory statement shall be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to jagdish.patil@pudumjee.com for the same.

- 15) Register of Directors and Key Managerial Personnel and their Shareholding, and register of contracts or arrangement in which directors are interested will be available for inspection by the Members through email. The members are requested to send an email to jagdish.patil@pudumjee.com for the same.
- 16) As per Regulation 40 of the SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialised form with effect from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to convert their holdings to dematerialised form. Members can contact with the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.
- 17) As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Share Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
- 18) Further pursuant to Rule 18(1) of the Companies (Management and Administration) Rules, 2014, the Company needs to send the Notice, Annual Report electronically on the e-mail addresses as obtained from the Company/ Depositories/ Registrar and Share Transfer Agent to the members.

If you are holding the shares of the Company in dematerialized form and already registered your e-mail address, you would be receiving the Notices of General Meeting/Postal Ballot, Annual Report and other Shareholders communication by electronic mode.

The Members who hold shares in physical mode and have not registered their e-mail address can request the Company to receive Notices of General Meeting/Postal Ballot, Annual Report and other shareholders communication by electronic mode by registering their valid e-mail address with the Company / Registrar and Share Transfer Agents.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with Satellite Corporate Services Private Limited , (in case of Shares held in physical form).

- 19) Instructions for voting through e-voting and joining the e-AGM as follows:

A. Voting through electronic means:

- Pursuant to provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and the Companies (Management and Administration) Rules, 2016 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on all resolutions set forth in this Notice through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by NSDL appointed for the purpose by the Company as authorised agency. Remote e-voting is optional.
- The Remote e-voting period commences on Friday, the 28th August, 2020 (9.00 a.m. IST) and ends on Sunday, the 30th August, 2020 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 24th August, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- The Member who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast vote again.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 24th August, 2020.

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The detailed instructions for remote E-Voting are as under:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) In case you have not registered your email address with the Company/Depository, please follow instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the company
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. Voting at the e-AGM:

1. The procedure for e-Voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the e-AGM through Video Conferencing facility and have not casted vote through remote e-Voting are eligible to vote through e-Voting in the e-AGM.
3. However, Members/Shareholders, who have voted through Remote e-Voting will be eligible to attend the e-AGM.

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C. General guidelines for Members:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nSDL.com to reset the password.
2. In case of any queries relating to e-voting you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990 or send a request at evoting@nSDL.co.in

In case of any grievances in connection with the facility for e-voting, please contact with Ms. Megha Malviya, Assistant Manager, NSDL, e-mail: megham@nSDL.co.in Tel.: 022-42165335 / Toll free no.: 1800-222-990 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Process for registration of email address for obtaining Annual Report and user id / password for e-voting:

Physical Holding	Send a request to the Registrar and Share Transfer Agent of the Company, Satellite Corporate Services Private Limited at service@satellitecorporate.com providing Folio Number, Name of Shareholder, scanned copy of the Share Certificate (front and back side), PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhar Card) for registering e-mail address.
Demat Holding	Please contact with your Depository Participant (DP) and register your email address, as per the process advised by your DP.

D. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nSDL.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

5. Members who would like to express their views/have questions with regard to accounts or any matter to be placed before AGM are requested to write to the company mentioning their name, DP ID and Client ID/Folio Number, Mobile Number at sk@pudumjee.com / jagdish.patil@pudumjee.com on or before 22nd August, 2020. Members may also ask their questions at the meeting by using the chat box facility. The questions received will be replied at AGM or replied individually through email as may be decided by the chairman.
6. In case of any queries connected with attending AGM through VC, please contact with Ms. Megha Malviya, Assistant Manager, NSDL, e-mail: megham@nsdl.co.in Tel.: 022-42165335 / Toll free no.: 1800-222-990 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

E. Other Instructions:

1. Mr. Sunny Warghade, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the e-AGM in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
3. The results declared alongwith the Scrutiniser's Report shall be placed on the Company's website www.pudumjeeindustries.com and on the website of NSDL <https://www.evoting.nsdl.com> and communicated to the Stock Exchanges.

By Order of the Board of Directors,
3P Land Holdings Ltd.

J. W. Patil
Company Secretary

Registered Office:

Thergaon, Pune - 411 033
Tel: +91-20-30613333, Fax : +91-20-40773388
CIN: L74999MH1999PLC013394
Website: www.pudumjeeindustries.com.
Email: sk@pudumjee.com
Dated: 19th August, 2020

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ANNEXURE TO THE NOTICE

Explanatory statement Pursuant to Section 102 of the Companies Act, 2013.

The following Explanatory statement sets out all material facts relating to items of business as mentioned in item Nos. 4 to 6 under special business in the accompanying Notice dated 01st August, 2020 convening the Annual General Meeting.

Item No. 4

The provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 provide that, all material related party transactions shall require approval of the shareholders.

In compliance with the above provisions, the agreements already entered into, the transactions to be continued with the parties as specified in the proposed ordinary resolution and proposed agreements/arrangements to be entered into are placed for your approval. It may be noted that, related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

Pudumjee Paper Products Limited (PPPL), and AMJ Land Holdings Ltd.(AMJLAND) and Thacker and Company Limited (TCL) and Pudumjee Plant Laboratories Ltd. (PPLL) and Chem Mach Private Limited (CHEMMACH) are related parties by virtue of below mentioned criteria:

Name of the Related Party	Nature of Transactions	Aggregate Amount (₹)	Interested Director
Pudumjee Paper Products Limited	Arrangement/Contract/ Agreement for Providing and accepting Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs Rate of Interest: Upto 12.00% p.a. but not less than 10.00% p.a.	Mr. A. K. Jatia along with his relative holds more than 2% of paid up share capital of the Company
	To avail the Common Services (such as telephone, electricity, computer etc.)	About ₹ 15.00 Lakhs for each financial year on cost basis	
	Leave and license Agreement for giving portion approximately 4.6 acres of land located at Thergaon, Pune- 411 033 for the purpose of carrying of business.	Monthly license fee of ₹ 2,00,000/- (Plus applicable Taxes if any) plus a one time increase not exceeding 5% after 1 year during the license period as may be mutually agreed between the parties.	
AMJ Land Holdings Limited	Arrangement/Contract/ Agreement for Providing and accepting Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 12.00% p.a. but not less than 10.00% p.a.	Mr. A. K. Jatia along with his relative holds more than 2% of paid up share capital of the Company

Name of the Related Party	Nature of Transactions	Aggregate Amount (₹)	Interested Director
Thacker And Company Limited	Arrangement/Contract / Agreement for Providing and accepting Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 12.00% p.a. but not less than 10.00% p.a.	Mr. A. K. Jatia along with his relative holds more than 2% of paid up share capital of the Company
Pudumjee Plant Laboratories Limited	Arrangement/Contract/ Agreement for Providing and accepting Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 12.00% p.a. but not less than 10.00% p.a.	Mr. A. K. Jatia along with his relative holds more than 2% of paid up share capital of the Company
Chem Mach Private Limited	Arrangement/Contract/ Agreement for Providing and accepting Inter Corporate Deposits	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 12.00% p.a. but not less than 10.00% p.a.	Mr. A. K. Jatia along with his relative holds more than 2% of paid up share capital of the Company

Except above and Ms. Vasudha Jatia, a director being relative none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed ordinary resolution.

The Resolution at item No. 4 of the Notice is recommended by the Board to be passed as an Ordinary Resolution.

Item No. 5

The Company proposes to provide guarantee, advance, Inter-Corporate Deposits/loans to Pudumje Plant Laboratories Limited, Pudumjee Paper Products Limited, AMJ Land Holdings Limited, Thacker and Company Limited and Chem Mach Private Limited for the purpose of meeting their day to day working capital requirements as and when necessary and deemed fit by the Board of the Company, to these related parties with respect to the Company by virtue of below mentioned criteria.

Name of the Company	Interested Director
Pudumjee Plant Laboratories Limited	Mr. A. K. Jatia, Promoter alongwith his relatives holds more than 2% of paid share capital of the Company.
Pudumjee Paper Products Limited	Mr. A. K. Jatia Promoter alongwith his relatives holds more than 2% of paid share capital of the Company.
AMJ Land Holdings Limited	Mr. A. K. Jatia Promoter alongwith his relatives holds more than 2% of paid share capital of the Company.
Thacker and Company Limited	Mr. A. K. Jatia Promoter alongwith his relatives holds more than 2% of paid share capital of the Company.
Chem Mach Private Limited	Mr. A. K. Jatia Promoter alongwith his relatives holds more than 2% of paid share capital of the Company.

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The provisions of Section 185 of the Companies Act, 2013, mandates that such Guarantee, Inter-corporate Deposits/Loans can be granted if a Special Resolution at the General Meeting of shareholders is passed.

The required particulars as per proviso to (a) of Section 185 (2) are given hereunder.

Sr. No.	Name of the Company	Loans amounts/ guarantee proposed to be given by the Company not exceeding ₹	Purpose for which the Inter-Corporate Deposits/Loans/Guarantee is proposed to be utilized.
1.	Pudumjee Plant Laboratories Limited	₹ 40 Crores	To meet day to day working capital requirements of the Company.
2.	Pudumjee Paper Products Limited	₹ 40 Crores	To meet day to day working capital requirements of the Company.
3.	AMJ Land Holdings Limited	₹ 40 Crores	To meet day to day working capital requirements of the Company.
4.	Thacker And Company Limited	₹ 40 Crores	To meet day to day working capital requirements of the Company.
5.	Chem Mach Private Limited	₹ 40 Crores	To meet day to day working capital requirements of the Company.

Except above and Ms. Vasudha Jatia, a director being relative none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested monetarily or otherwise in the proposed Special Resolution.

The Resolution at item No. 5 of the Notice is recommended by the Board to be passed as a Special Resolution.

Item No. 6

The Company has received a notice dated 29.07.2020 from a shareholder under Section 160 of the Companies Act 2013 stating that his intention to propose at the ensuing Annual General Meeting the candidature of Mr Romie Shivhari Halan to the office of Director of the Company in the capacity of Non-Executive Independent Directors, w.e.f. 1st September 2020.

Accordingly on recommendation of Nomination and Remuneration Committee and Board of Directors on 1st August, 2020, Mr. Romie Shivhari Halan is proposed to be appointed as an Non Executive Independent Director of the Company for a period of 5 years with effect from 1st September, 2020.

Mr. Romie Shivhari Halan (Age - 36 years) is M. B. A. (Marketing and Finance) and is coming from business family and has a wide experience in finance, marketing and business administration.

He does not hold any shares in the Company.

As per the provisions of Companies Act, 2013, the appointment of Independent Director of the Company shall be approved at the meeting of Shareholders. Accordingly it is proposed to approve the appointment of Mr. Romie Shivhari Halan as an Non Executive Independent Director of the Company at this Annual General Meeting. Mr. Romie Shivhari Halan will be entitled to receive sitting fees in the same manner as any other Independent Director is entitled to.

The Company has received the consent letter from Mr. Romie Shivhari Halan to act as Non-Executive Independent Director of the Company and declaration that he is not debarred from holding the office of

Director by virtue of any SEBI order or any other such authority.

Mr. Romie Shivhari Halan has submitted a declaration of his independent status, as required under Section 149 of the Companies Act, 2013, which has been taken on record by the Board of Directors of the Company.

Considering the qualification, experience and expertise of Mr. Romie Shivhari Halan, the Board of Directors is of the view that appointment of Mr. Romie Shivhari Halan will benefit the Company and recommends the Ordinary Resolution for the approval of the shareholders.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, issued by the Institute of Company Secretaries of India are set out in the annexure to the Explanatory statement.

Mr. Romie Shivhari Halan is not related to any other Director or Key Managerial Personnel of the Company or relative of Director or key managerial personnel.

Mr. Romie Shivhari Halan will be deemed to be concerned or interested in the proposed resolution to the extent of the remuneration by way of sitting fees as an independent director he may receive for attending the meeting.

None of the other directors or key managerial personnel or relatives of director or key managerial personnel are concerned or interested in the proposed resolution.

By Order of the Board of Directors,
3P Land Holdings Ltd.

J. W. Patil
Company Secretary

Registered Office:

Thergaon, Pune - 411 033

Tel: +91-20-30613333, Fax : +91-20-40773388

CIN: L74999MH1999PLC013394

Website: www.pudumjeeindustries.com.

Email: sk@pudumjee.com

Dated: 1st August, 2020

3P LAND HOLDINGS LIMITED**ANNEXURE TO AGM NOTICE.**

The statement of disclosures pursuant Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial standard-2 on General Meetings is as under.

Name of the Director	Ms. Vasudha Jatia	Mr. Romie Shivhari Halan
DIN	06725426	02816976
Date of Birth	16.02.1988	07.08.1984
Qualification	Bachelor in Architecture	M. B. A. (Marketing and Finance)
Brief Resume and Expertise in specific functional area of the director	Ms. Vasudha Jatia belongs to a business family. She has experience and expertise in general business administration and management	Mr. Ronie Shivhari Halan belongs to a business family and has wide experience in finance, marketing and business administration.
Date of first appointment in the current designation	21 st September, 2015	–
Shareholding in the Company	Nil	Nil
Directorship in other Companies	Listed Companies – Nil Unlisted Companies – Suma Commercial Private limited	Listed Companies: Nil Unlisted Companies: Kanmech Private Limited
Membership/Chairmanships of Committees of other Companies [Committees considered are Audit Committee and Stakeholders Relationship Committee.]	Nil	Nil
Inter se relationship between Directors and other Key Managerial Personnel	She is not related with any Director or Key Managerial Personnel of the Company	He is not related with any Director or Key Managerial Personnel of the Company
Number of meeting of the Board attended during the financial year 2019-2020	3	Not Applicable
Details of remuneration last drawn during the financial year 2019-2020	₹ 3,500/-	Nil

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 55th Annual Report of the Company together with the Audited Financial Statements of Accounts for the year ended 31st March, 2020.

The accounts are prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (IND As) prescribed under Section 133 of the Companies Act, 2013.

FINANCIAL RESULTS

	<u>(₹ In Lakhs)</u>	<u>(₹ In Lakhs)</u>
	2019-2020	2018-2019
The gross profit /(loss) before interest and Depreciation	500.73	101.00
Adjusting therefrom Finance cost of	13.58	135.30
and Depreciation of	14.12	15.80
The net profit /(Loss)	473.03	(50.10)
The balance of Profit brought forward from last year	962.56	1208.55
Total	1435.59	1158.45
Less: Provision for Current Taxation of	117.00	--
Provision/(saving) for Deferred Tax expense of	(87.00)	(30.00)
Amortization of Goodwill	-	222.27
Loss of amalgamated subsidiary companies for 2017-18	-	3.62
Transfer from fair value of current investment on derecognition of investment	291.98	--
Totalling to	261.98	195.89
There remains a balance of	1697.57	962.56
Which the Directors propose carry-forward to next year's accounts		

OPERATIONS:

The Company, as stated above, has earned a net Profit Before Tax after 3 years of recurring losses. The profits are primarily due to sale of Transferable Development Rights (TDRs) received by the Company during the year in respect of about 3030 sq. mtr. of land acquired by the local authorities in earlier years for road widening purposes, as also due to liquidation of certain investments in AMJ Land Holdings Limited (AMJLHL) and Pudumjee Paper Products Limited (PPPL) sale proceeds of which have been deployed in interest bearing loans as also zero percent non-cumulative redeemable preference shares of Pudumjee Plant Laboratories Ltd (PPLL).

The Company is classified as a Core Investment Company in compliance with Core Investment Companies (Reserve Bank) Directions 2016 and is carrying out lending its investment activity within the Group Companies, in addition to its business of Real Estate. The land held by the Company at Pune is occupied by Pudumjee Paper Products Limited in terms of Leave & License Agreement executed with them pursuant to the order of the Bombay High Court which agreement is proposed to be renewed for a further period of 5 years with effect from 1st February, 2021 on an enhanced compensation. The Company is also

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formulating plans to exploit the land, which it holds at Narsinghpur in Madhya Pradesh. These plans may face some delay in view of ongoing Covid pandemic prevailing in the country. The Company would be further liquidating its remaining shares in PPPL as sanctioned by the members in their last meeting held on 22nd July, 2019, in due course.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARY, ASSOCIATES AND JOINT VENTURES COMPANIES:

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, the information on performance and financial position of the associate company as included in consolidated financial statement is provided as 'Annexure- I'. There is no subsidiary to the Company.

AUDITORS:

STATUTORY AUDITORS:

M/s. J. M. Agrawal & Co., Chartered Accounts, have been appointed as Statutory Auditors of the Company at the 52nd Annual General Meeting to hold office up to the conclusion of 57th Annual General Meeting. M/s. J. M. Agrawal & Co., have given their consent to act as the Auditor's of the Company till conclusion of 57th Annual General Meeting. The Company has received a Certificate from M/s. J. M. Agrawal & Co., that their appointment, would be within the prescribed limits under section 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for appointment. The Shareholders will be required to ratify the appointment of the auditors and fix their remuneration at the ensuing Annual General Meeting. There is no adverse remark or qualification in the Statutory Auditor's Report annexed elsewhere in this Annual Report. The Auditors have reported that there is no fraud on or by the Company noticed or reported during the year.

SECRETARIAL AUDITORS:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, M/s. Parikh & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for Financial Year 2019-20.

The Secretarial Auditors Report for the Financial Year 2019-20 is annexed to this report as 'Annexure-II'. The report does not contain any qualification, reservation or adverse remark.

The Company has complied with the applicable Secretarial Standards during the year issued by Institute of Company Secretaries of India.

COST AUDITORS:

The Company is not subjected to Cost Audit and hence has not appointed the Cost Auditor.

KEY MANAGERIAL PERSONNEL:

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013, read with Rules framed thereunder.

Mr. Gautam N. Jajodia - Executive Director
Mr. Jagdish W. Patil - Company Secretary and Chief Financial Officer.

DIRECTORS:

The Company has Board of Directors with total five directors out of which three directors are Non-Executive Independent Directors, one Promoter Director and one Executive Director. By virtue of Section 149 of the Companies Act, 2013 and rules made there under, the Independent Directors are not liable to retire by rotation.

Ms. Vasudha Jatia, Non Executive Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offer herself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed in sub-section (6) of Section 149 of the Companies Act, 2013 and also in Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and confirming that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

FIXED DEPOSITS:

The Company has not accepted any public deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Corporate Social Responsibility (CSR) as per the Companies Act, 2013, are not applicable to the Company for the financial year 2019-20.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The loans, guarantees given or investments made are within the limits under Section 186 of the Companies Act, 2013 and as approved by shareholders vide special resolution passed at 49th Annual General Meeting of the Company. A statement on this is annexed under 'Annexure-III'.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The disclosures pursuant to Section 134(3) (h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 for related party transactions is annexed as 'Annexure-IV'

The Company has formulated an Policy on materiality of and dealing with Related Party Transactions and the same has been uploaded on the website of the Company at www.pudumjeeindustries.com.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return of the Company in form MGT-9 is annexed to this report as 'Annexure-V'. The extract of the Annual Return of the Company can also be accessed on the Company's website at www.pudumjeeindustries.com.

REPORT ON CORPORATE GOVERNANCE:

The Report on Corporate Governance in accordance with the guidelines of the Securities and Exchange Board of India and pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as 'Annexure-VI'

The Secretarial Auditors Certificate in respect of compliance with the provisions concerning Corporate Governance, forms a part of this Annual Report as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

SIGNIFICANT ORDERS:

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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BOARD MEETINGS:

Four Board Meetings of Directors were held during the year. More details about the meetings are available in the Report on Corporate Governance, which forms part of this Annual Report.

COMMITTEES OF BOARD:

The details regarding Committees of the Board of Directors of the Company are given in the report on Corporate Governance, which forms a part of this Annual Report.

INDEPENDENCE OF THE BOARD:

The Board of Directors of the Company comprises of optimum number of Independent Directors. Based on the confirmations/disclosures received from the Directors and evaluation of the relationship disclosed, the following Non Executive Directors are Independent Directors in terms of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

1. Mr. R. C. Saraf
2. Mr. A. K. Somany
3. Mr. Bhavanisingh Shekhawat

RISK MANAGEMENT POLICY:

The Board of directors, at its meeting held on 17th May, 2014 adopted Risk Management Policy, containing elements identifying risk to the existence of the company, procedures to inform Board members about the risk assessment and minimization procedures, monitoring the risk management plan, etc. and the same has been uploaded on the website of the Company at www.pudumjeeindustries.com.

INTERNAL CONTROL SYSTEM AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The internal systems of the Company are adequate considering the nature of its business, size and complexity.

The Statutory Auditors as well as the Internal Auditors of the Company review the same on periodical basis and significant observations, if any and Action Taken Report on the same are considered by Audit Committee at their meetings.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD OF DIRECTOR(S):

A separate meeting of the Independent Directors of the Company was held on 18th January, 2020, in which an evaluation of performance of the Board and the individual Directors was carried out. The performance evaluation was conducted based on the criteria specified in the Companies Act, 2017, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board Evaluation issued by SEBI. The performance of the committee was also generally discussed and evaluated. The feedback based on evaluation was discussed with the Chairman of the Board given to the Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters is available on the website of the Company www.pudumjeeindustries.com.

WHISTLE BLOWER MECHANISM / VIGIL MECHANISM:

The Company has a Whistle Blower Policy/Vigil Mechanism. The said policy has been made keeping in view of the amendments in the Companies Act, 2013 and as per Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Directors and employees to report their genuine concern. The said policy is available at the company's website www.pudumjeeindustries.com.

PARTICULARS OF EMPLOYEES:

During the year under review no employee had drawn the remuneration in excess of limits specified in section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended to date.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

An Internal Complaints Committee ('Sexual Harassment Committee') has been constituted, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to deal with the complaints, if any, from the Company and other Companies in the Pudumjee Group.

There was no complaint reported under the prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under the provisions of Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings & outgo are not applicable to the Company, as the Company is not engaged in the manufacturing activity.

During the year under review, no foreign exchange was earned and used.

REMUNERATION POLICY:

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors at its meeting held on 3rd November, 2014. The said policy may be referred to, at the Company's website www.pudumjeeindustries.com.

SIGNIFICANT AND MATERIAL ORDERS:

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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; and
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Directors wish to express their appreciation of the continued support and co-operation received from all the Stakeholders and Employee of the Company.

On behalf of the Board of Directors,

Place: Pune
Date : 22nd June, 2020

G. N. Jajodia
Chairman

Annexure-I

Performance and Financial position of each of the subsidiaries, associates and joint venture companies.
[Pursuant to Rule 8 of Companies (Accounts) Rules, 2014]

(₹ In Lacs)
(Except EPS and Dividend)

Name of the Company (Subsidiary, Associate, JV, etc.)	Pudumjee Plant Laboratories Ltd.
Nature of the Company (Subsidiary, Associate, JV, etc.)	Associate Company (under IND AS)
Ownership Interest of the Company	27.11%
<u>Summary of Financial Position</u>	
Sales/ Revenue	17.30
Profit/(Loss) after tax	(272.00)
Net Current Assets	29.45
Loans & Borrowings	3360.03
Current Liabilities	671.55
Net Fixed Assets	211.70
Non Current Assets (Investments)	6.69
Paid up Share Capital	849.00
Reserves and Surplus	(1670.60)
Earnings - ₹ per Equity Share	(10.92)
Dividend - ₹ per Equity Share	NIL

On behalf of the Board of Directors,

Place: Pune
Date : 22nd June, 2020

G. N. Jajodia
Chairman

Annexure-II
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,

The Members,
3P LAND HOLDINGS LIMITED
[Formerly known as Pudumjee Industries Ltd.]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 3P LAND HOLDINGS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2020, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2020 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company, namely:
 - 1. Transfer of Property Act, 1882
 - 2. Indian Contract Act, 1872
 - 3. Real Estate (Regulation & Development) Act, 2016
 - 4. The India Stamp Act 1899/Bombay Stamp Act
 - 5. Municipal Local Laws

We have also examined compliance with the applicable clauses of the following which have been generally complied:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We 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.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh & Associates
Company Secretaries
Signature:

Place : Mumbai
Date : June 22, 2020

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN : F006484B000365194

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure 'A'

To,
The Members
3P LAND HOLDINGS LIMITED
[Formerly known as Pudumjee Industries Ltd.]

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries
Signature:

Place : Mumbai
Date : June 22, 2020

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN : F006484B000365194

Annexure-III

Particulars of loans given, guarantees/ investments made during the Financial Year 2019-20

Nature of transaction (whether loan/ guarantee/ security/ acquisition)	Name of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/Unlisted entities)	Amount of loan/ security/ acquisition/ guarantee (in ₹ in lacs)	Rate of interest For loan	For Acquisitions			
				Number and kind of securities	Nature of Securities	Cost of acquisition, If any (In ₹ Per Share/ Units)	Selling price, Per Unit If any (In ₹ Per Share/ Units)
ICD Given (Loan)	Pudumjee Plant Laboratories Ltd.	<u>1204.00</u> (213.05)	10.00%	NA	NA	NA	NA

Figures in bracket indicate Balances as on 31.03.2020.

On behalf of the Board of Directors,

Place: Pune
Date : 22nd June, 2020

G. N. Jajodia
Chairman

3P LAND HOLDINGS LIMITED

Annexure-IV

Particulars of Contract, or Arrangements with Related Parties (Form AOC-2)
Pursuant to clause (h) of sub-section 3 of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

- (a) Name(s) of related party and nature of relationship : Pudumjee Paper Products Limited (PPPL) a related party under section 2(76)(v)
- (b) Nature of contract/arrangement/ transactions : To avail the Common services, telephone, electricity, computer etc. at cost basis from PPPL
- (c) Duration of the contract/arrangement/ transactions : Continuous Arrangement
- (d) Salient terms of the contract or arrangement or transactions including value, if any : 1. Monetary Value : about ₹ 15 Lacs for each financial year.
2. Nature, material terms and particulars of arrangement: to avail Common Services such as telephone, electricity, computer etc on cost basis
- (e) Justification for entering into such contract or arrangement or transactions : To avail common services from PPPL in mutual interest for continuance of day to day commercial operations of the Company.
- (f) Date(s) of approval by the Board : 22nd June, 2020
- (g) Amount paid as advance(s), if any : Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : The approval of shareholders will be obtained in the 55th Annual General Meeting of the Company to be held on 31st August, 2020

DETAILS OF CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

- (a) Name(s) of related party and nature of relationship : Not Applicable
- (b) Nature of contract/arrangement/transactions : Not Applicable
- (c) Duration of the contract/arrangement/transactions : Not Applicable
- (d) Salient terms of the contract or arrangement or transactions including value, if any : Not Applicable
- (e) Justification for entering into such contract or arrangement or transactions : Not Applicable
- (f) Date(s) of approval by the Board : Not Applicable
- (f) Amount paid as advance(s), if any : Not Applicable
- (g) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : Not Applicable

On behalf of the Board of Directors,

Place: Pune
Date : 22nd June, 2020

G. N. Jajodia
Chairman

Annexure-V
Form No. MGT-9

As on the Financial Year ended 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L74999MH1999PLC013394
ii)	Registration Date	31/12/1965
iii)	Name of the Company	3P LAND HOLDINGS LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares Non Indian Govt. Company
v)	Address of the Registered office and contact details	Thergaon, Pune- 411033,
vi)	Whether listed company	Listed
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Pvt. Ltd. Unit No. 49, Building No. 13 AB, 2 nd Floor, Samhita Commercial Co Op Society Ltd., Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai 400072 Tel. : 022-28520461/62 Fax : 022-28511809 E-mail: service@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Real Estate	70	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Pudumjee Plant Laboratories Limited, Thergaon, Pune- 411033	U01122PN1994PLC021609	Associate	27.11	2(6)

3P LAND HOLDINGS LIMITED

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2019)				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	9,29,100	0	9,29,100	5.16	9,29,100	0	9,29,100	5.16	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	10208380	0	10208380	56.71	10208380	0	10208380	56.71	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other (trust)	1921862	0	1921862	10.68	1921862	0	1921862	10.68	0.00
Sub-total (A) (1):-	13059342	0	13059342	72.55	13059342	0	13059342	72.55	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (NRI Repatriable)	0	0	0	0.00	0	0	0	0	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	13009342	0	13009342	72.55	13059342	0	13009342	72.55	0.0
B. Public Shareholding									
1) Institutions									0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	500	500	0.00	10	500	510	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	500	500.00	0	10	500	510	0	0.00
2) Non-Institutions									
a) Bodies Corporates									0.00
i) Indian	419864	21000	440864	2.45	491341	21000	512341	2.84	0.39
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹ 2 lacs	2558690	327840	2886530	16.04	2296824	320840	2617664	14.54	-1.50
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lacs	1143417	0	1143417	6.35	1201920	0	1201920	6.68	0.33

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2019)				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
Non Resident Indians	34775	0	34775	0.19	38347	0	38347	0.22	0.03
Hindu Undivided Families	101868	0	101868	0.57	236922	0	236922	1.32	0.75
Clearing Members	100	0	100	0.04	350	0	350	0.0	0.00
Directors	8.375	0	8375	0.05	8375	0	8375	0.05	0.00
Unclaimed Shares	8500	0	8500	0.05	8500	0	8500	0.05	0.00
IEPF	315729	0	315729	1.75	315729	0	315729	1.75	0.00
Sub-total (B)(2):-	4591318	348840	4940158	27.45	4598308	341840	4940148	27.45	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4591318	348840	4940658	27.45	4598318	342340	4940658	27.45	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	17650660	349340	18000000	100.00	17657660	342340	18000000	100.00	

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1.04.2019			Shareholding at the end of the year 31.03.2020			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Arun Kumar Mahabirprasad Jatia	929000	5.16	0	929000	5.16	0	NIL
2	Arunkumar Mahabirprasad Jatia *	1621862	9.01	0	1621862	9.01	0	NIL
3	Arunkumar Mahabirprasad Jatia**	150000	0.84	0	150000	0.84	0	NIL
4	Arunkumar Mahabirprasad Jatia***	150000	0.84	0	150000	0.84	0	NIL
5	Yashvardhan Jatia	100	0.00	0	100	0.00	0	Nil
6	Thacker And Co Ltd	2520210	14.00	0	2520210	14.00	0	NIL
7	Fujisan Technologies Limited	875680	4.86	0	875680	4.86	0	NIL
8	Suma Commercial Pvt Limited	1848525	10.26	0	1848525	10.26	0	NIL
9	Chem Mach Pvt Limited	61,450	0.34	0	61,450	0.34	0	NIL
10	AMJ Land Holdings Limited	4902515	27.24	0	4902515	27.24	0	NIL

* Shares held by Mr. Arunkumar Jatia on behalf of Yashvardhan Jatia Trust Trustees Arunkumar Jatia and Gautam Jajodia.

** Shares held by Mr. Arunkumar Jatia on behalf of Vrinda Jatia Trust Trustees Arunkumar Jatia, Gautam Jajodia and Smita Gupta.

*** Shares held by Mr. Arunkumar Jatia on behalf of Vasudha Jatia Trust Trustees Arunkumar Jatia, Gautam Jajodia and Smita Gupta.

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

Name of the Promoter

Name of the Promoter Share Holder	No of Shares held as on 01/04/2019	% of Shares held as on 01/04/2019	Reasons for change	Nature of change Increase / Decrease	Change in Share-holding	Date of change in share-holding D/M/Y	No. of shares in respect of change, if any	Cumul-ative Holding	date of change/ Entry in promoters category during the year	No of Shares Held As on 31/03/2020	% of Shares held as on 31/03/2020
NIL											

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

Sr. No.	Name of the Share Holder	No of Shares held as on 01/04/2019	% of Shares held as on 01/04/2019	Reasons for change	Nature of change Increase / Decrease @	Change in Share holding	Date of change in share holding D/M/Y	No. of shares in respect of change, if any	Cumulative Holding	date of separation/ Entry in Top 10 (Non Promoters), during the year	No of Shares Held As on 31/03/2020	% of Shares held as on 31/03/2020
1	Manju Gaggar	809829	4.50	Transfer	Increase	809829	Changes in Shareholding are as under 30.08.2019	3091	3091	--	812920	4.52
2	G. Shankar	333588	1.85	Increase	Transfer	55412	Changes in Shareholding are as under			--	389000	2.16
							12.04.2019	200	333788			
							19.04.2019	2560	336348			
							26.04.2019	5000	341348			
							03.05.2019	1000	342348			
							02.08.2019	22006	364354			
							09.08.2019	2000	366354			
							30.08.2019	100	366454			
							01.11.2019	500	366954			
							06.12.2019	2550	369504			
							10.01.2020	3000	372504			
							17.01.2020	1000	373504			
							31.01.2020	100	373604			
							14.02.2020	2000	375604			
							28.02.2020	6000	381604			
							06.03.2020	3400	385004			
							20.03.2020	1146	386150			
							27.03.2020	2850	389000			

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

Sr. No.	Name of the Share Holder	No of Shares held as on 01/04/2019	% of Shares held as on 01/04/2019	Reasons for change	Nature of change Increase/ Decrease @	Change in Share holding	Date of change in share holding D/M/Y	No. of shares in respect of change, if any	Cumulative Holding	date of separation/ Entry in Top 10 (Non Promoters), during the year	No of Shares Held As on 31/03/2020	% of Shares held as on 31/03/2020
3	Investor Education and Protection Fund	286512	1.59	-----	-----	-----	-----	-----	-----	-----	286512	1.59
4	Swavin Business Consultants	146929	0.82	Increase	Transfer	53071	Changes in Shareholding are as under				200000	1.11
							02.08.2019	11851	158780			
							30.08.2019	9732	168512			
							01.11.2019	296	168808			
							15.11.2019	1134	169942			
							06.12.2019	11330	181272			
							13.12.2019	7352	188624			
							20.12.2019	2759	191383			
							27.12.2019	3177	194560			
							31.12.2019	3862	198422			
							10.01.2020	305	198727			
							14.02.2020	1273	200000			
5	Halan Properties Private Limited	100000	0.56	-----	-----	-----	-----	-----	-----	-----	100000	0.56
6	Jayasri Suresh	70890	0.39	-----	-----	-----	-----	-----	-----	-----	70890	0.39
7	Priti Milan Doshi	62500	0.35	-----	-----	-----	-----	-----	-----	-----	62500	0.35
8	East India Securities Ltd.	0	0	Increase	Transfer	54000	Changes in Shareholding are as under				54000	0.30
							03.05.2019	30000	30000			
							02.08.2019	24000	54000			
9	Krishna Vishwanath	50000	0.28	-----	-----	-----	-----	-----	-----	-----	50000	0.28
10	Santha P E	46210	0.26	-----	-----	-----	-----	-----	-----	-----	46210	0.26

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Each Directors and Key Managerial Personnel	Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year		Shareholding at the end of the year 31.03.2020	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. G.N. Jajodia	8375	0.09	8375	0.05	8375	0.05
2	Mr. R.C. Saraf	NIL	NIL	NIL	NIL	NIL	NIL
3	Mr. A.K. Somay	NIL	NIL	NIL	NIL	NIL	NIL
4	Ms. Vasudha Jatia	NIL	NIL	NIL	NIL	NIL	NIL
5	Bhavanisingh Shekhawat	NIL	NIL	NIL	NIL	NIL	NIL
6	Mr. Jagadish Waman Patil	1	NIL	1	NIL	1	NIL

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ii) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment; (In ₹)

		Secured Loans excluding deposits		Unsecured Loans	Fixed Deposit Accepted	Total Indebtedness
		Cash credit	Term Loan			
Indebtedness at the beginning of the financial year						
i)	Principal Amount			0	0	0
ii)	Interest due but not paid	0	0	0	0	
iii)	Interest accrued but not due	0	0	0	0	0
	Total (i+ii+iii) (A)	0	0	0	0	0
Change in Indebtedness during the financial year						
	Addition	0	0	0	0	
	Reduction	0	0	0	0	0
	Net Change (B)	0	0	0	0	0
Indebtedness at the End of the financial year						
i)	Principal Amount	0	0	0	0	0
ii)	Interest due but not paid	0	0	0	0	
iii)	Interest accrued but not due	0	0	0	0	0
	Total (i+ii+iii) (C)	0	0	0	0	0
	Grand Total (A+B+C)	0	0	0	0	0

iii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Details of Remuneration and sitting fees paid to directors during the year:

(in ₹)

Particulars of Remuneration and Name of the Directors	Name of other Directors					Total Amount
	Mr. G. N. Jajodia	Mr. R. C. Saraf	Mr. A. K. Somany	Ms. Vasudha Jatia	Mr. Bhavaisigh Shekhawat	
Salaries	--		--	--	--	--
Perquisites	--		--	--	--	--
Commission	--	--	--	--	--	--
Fee for attending board / committee meetings	--	4,000	10,000	3,500	12,000	29,500
Total	--	4,000	10,000	3,500	12,000	29,500
Overall Ceiling as per the Act- Maximum sitting fees Rupee one Lakh per meeting	-	4,00,000	11,00,000	4,00,000	15,00,000	-

b) Remuneration to Key Managerial Personnel other than Managing Director/Manager/Whole Time Director.

Particulars of Remuneration and Name of the KMP	Company Secretary and Chief Financial Officer
	Mr. Jagadish Waman Patil
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,59,823
(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	----
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	----
Stock Option	----
Sweat Equity	----
Commission as % of profit others, specify...	----
Others, please specify	----
Total	13,59,823

c) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board of Directors,

Place: Pune
Date : 22nd June, 2020

G. N. Jajodia
Chairman

Annexure-VI
REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance:

The Company's philosophy on Corporate Governance envisages transparency with integrity in all its dealings with its stakeholders including shareholders, employees, lenders and others. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Company has adopted the Code of Conduct for its employees, including the Managing and Executive Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors, suitably incorporating therein the duties of independent directors as laid down in the Companies Act, 2013 ('Act').

The Company is in compliance with the requirements of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations').

The Management, on a quarterly basis presents before the Board of Directors a status report on regulatory compliances, as applicable to the Company.

We have been practicing corporate governance to ensure transparency in our corporate affairs. Our philosophy is aimed at conducting business ethically, efficiently and in transparent manner. The company strives to maintain overall integrity of the accounting and financial reporting system

Code of Conduct:

In tune with the corporate philosophy stated in the preceding para, the Board of Directors of the Company in its meeting held on 29th October, 2005 laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company in terms of listing requirements for corporate governance. The Code of Conduct is displayed at the Company's website www.pudumjeeindustries.com. Affirmation regarding compliance with the Code of Conduct had been obtained from all Board members and senior management personnel of the Company. As required, a declaration duly signed by the Executive Director to the effect is appended.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Company derives its income from investments and loans made by it within the Group. It also earns operating revenue from lease rentals on the let out property. The land at Pune is under occupation of Pudumjee Paper Products Limited under Leave & License Agreement, which the Company may develop after proposed extended expiry of the Leave & License Agreement. The Company owns a land of 16 acres at Narsingpur, a District Town, for which plans are being formulated for its development/ sales. These plans may get delayed in view of current Covid pandemic.

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. The government announced lockdown from 24th March, 2020. For the Company, the focus immediately shifted to ensuring the health and well-being of all employee and the operations were conducted by following the 'Work from home model', to minimize the direct attack of COVID-19 on the employees.

Except as stated above, the Company does not visualize any significant impact of ongoing Covid pandemic and its working or financial affairs.

The Company being a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016, mainly make investments in Group Companies as per the norms laid down by regulations and without making public borrowings.

The existing internal controls of the Company are commensurate with its business and are periodically reviewed by Audit Committee, Auditors and are considered adequate.

The Company currently employ's one employee.

Sr. No.	Ratios	31 st March, 2020	31 st March, 2019	% Change	Reason for Change
1	Interest Coverage Ratio	35.83	0.63	-5590%	ICD repaid entirely.
2	Total Debt Equity Ratio	--	0.06	100%	ICD's given this year, Last year Nil
3	Current Ratio	508.34	9.45	5281%	Net profit margin and return on net worth increased due to sale of TDR
4	Net Profit Margin (%)	2.40	(0.11)	2301%	Net profit margin and return on net worth increased due to sale of TDR
5	Return on Net Worth (%)	0.15	(0.01)	2850%	Net profit margin and return on net worth increased due to sale of TDR

BOARD PROCEDURE:

Board Meetings are held about four-five times a year. Detailed Agenda is sent to each Director well in advance of the meetings. The Directors are briefed at each Board Meeting regarding performance and working by the functional heads. In addition to matters statutorily requiring Board's approval, all major decisions of policy, strategic formulations, capital expenditure, new investments, major accounting policies are considered by the Board.

BOARD OF DIRECTORS:

In order to maintain independence of the Board, we have a judicious mix of Executive, Non Executive and Independent Directors on the Board, so as to separate the two main functions of the Board viz. governance and management. The Board provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

The Board currently comprises of 5 Directors, out of which 3 Directors are independent directors (more than 50%), one non independent non executive women Director and 1 executive director, who conducts the day to day management of the Company subject to the supervision and control of the Board of Directors.

All Independent Directors have confirmed, in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and the rules framed thereunder. The Independent Directors have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. Based on the disclosures received from all the Independent Directors and as determined at the meeting held on 22nd June, 2020, the Board is of the opinion that the independent directors fulfill the conditions of Independence as specified in the Company Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and are independent of the Management.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies and none of the Directors of the Company are related to each other. As per Regulation 17A of the SEBI Listing Regulations, None of the Directors held directorship in more than 8 listed entities and none of the independent director serve as independent director in more than 7 listed entities and in case they are whole time directors/managing

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directors in any listed entity, then they do not serve as independent director in more than 3 listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees [the committees being, Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/she is a Director. All Non-Independent Non-Executive Directors and Executive Director are liable to retire by rotation.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

The Board reviews the declaration made by the Company Secretary and Compliance officer regarding compliance with all applicable laws on a quarterly basis, as also steps taken to remediate instances of non-compliance, if any.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges, including details on all material transactions with related parties, within 15 days from the close of every quarter. The CFO & Executive Director have certified to the Board the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CFO certification for the Financial Year ended March 31, 2020.

The detailed Composition of the Board and the number of Directorships held by them as on 31st March, 2020 is as under:

Directors	Category	Number of outside Directorships in Public Companies as on 31 st March, 2020*	Number of outside Membership of Committees of as on 31 st March, 2020 +	Number of outside Chairmanships of Committees as on 31 st March, 2020 +	Names of other Listed companies in which Executive, Non-Executive Director, Director & Category Director	Share holding as on 31.03.2020
Executive Director						
Mr.G.N.Jajodia [DIN00064611]	Chairman & Executive Director	1	Nil	Nil	NIL	8,375
Non- Executive Directors						
Ms. Vasudha Jatia [DIN-06725426]	Promoter Director	Nil	Nil	Nil	NIL	Nil
Mr.R.C.Saraf [DIN-00161412]	Independent Director	4	2	Nil	Remi Edelstahl Tubulars Ltd., Promoter Director- Remi Process Plant & Machinery Ltd., Pramoter Director and Remi Electrotechnik Ltd. Pramoter Director	Nil
Mr. A. K. Somany [DIN-00024903]	Independent Director	1	Nil	Nil	Soma Textiles & Industries Limited. Managing Director	Nil
Mr. Bhavanisingh Shekhawat [DIN-07987110]	Independent Director	Nil	Nil	Nil	Nil	Nil

* Excludes Directorships/membership in Private Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Government Bodies.

+ Committees considered are Audit Committee and Stakeholders Relationship Committee.

+ Total number of committee membership includes the Chairmanship also.

All the Directors have made necessary disclosures regarding their directorships as required under section 184 of the Act and on the committee positions held by them in other companies. None of the Directors of the company is a member of more than 10 committees and chairman of more than 5 committees across all the public limited companies in which he/she is a director. None of the directors of the company are related to each other.

All the independent directors have confirmed that they meet the 'independence' criteria as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Section 149 of the Act. The Independent directors of the company are acting as independent directors in not more than seven listed companies.

During the year 2019-2020, Four Board Meetings were held on 23rd May, 2019, 27th July, 2019, 19th October, 2019 and 18th January, 2020.

The Fifty Fourth Annual General Meeting (AGM) of the Company was held on 22nd July, 2019. The attendance of the Directors at these Meetings was as under:

Name of Director	Number of Board Meetings Attended	Attendance at the last AGM
Mr. Gautam Nandkishore Jajodia	4	Yes
Mr. Rajendra Chiranjilal Saraf	1	--
Mr. Arvind Kumar Somany	4	--
Ms. Vasudha Arun Kumar Jatia	3	--
Mr. Bhavanisingh Shekhawat	4	--

Details of Sitting fees & Remuneration paid to Directors during the year ended 31st March, 2020.

[Amount in ₹]

Name	Sitting fees	Salaries	Perquisites	Commission	Total
Mr. G. N. Jajodia	--	--	--	--	--
Mr. R. C. Saraf	4000	--	--	--	4,000
Mr. A. K. Somany	10000	--	--	--	10,000
Ms. Vasudha Jatia	3,500	--	--	--	3,500
Mr. Bhavanisingh Shekhawat	12,000	--	--	--	12,000

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No remuneration was drawn by Mr. Jajodia during the year and he holds 8375 shares of the Company.

Severance fees, stock options and notice period are not applicable in case of Executive Directors. The Company does not have any employee stock option scheme.

Non Executive Directors draw no remuneration except by way of sitting fees and re-imbusement of expenses incurred for attending each meeting of Board or Committee thereof attended by him, within the limits prescribed by law in this regard.

No shares are held by any non executive directors

Independent Directors:

All Independent Directors fulfill the criteria of independence as prescribed under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The number of Companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Separate Meeting:

The Independent Directors met once during the Financial Year under review. The Meeting was conducted on 18th January, 2020 in an informal manner without the presence of the Non-Independent Directors and members of management.

Familiarization Programme:

Each independent director is provided with information about the Company, business model, vision and values, internal policies to enable them to familiarize themselves with the company's procedure and practices. The details of the familiarization programme for independent directors on their roles, rights, responsibilities in the company, nature of industry in which the company operates business model of the Company and related matters are uploaded on the website of the company www.pudumjeeindustries.com.

Key Board Skills, Expertise and Competencies:

The Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. In terms of SEBI (Listing Regulations), 2015, the below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and board effectiveness:

BOARD SKILLS MATRIX:

Matrix showing the core skills, expertise and competencies identified and which are available with the Board commensurate with nature and scale of business of the Company.

Sr. No.	Name	Designation	Core skills, expertise and competencies available with the Board
1.	Mr. Gautam Nandkishore Jajodia	Executive Director & Chairman	<ul style="list-style-type: none"> • Knowledge about financial statements. • Economic and business Analysis. • Knowledge about the industry. • Strategic planning • Business prudence • Crisis management • Managing people and achieving change • Risk management skill
2.	Mr. Rajendra Chiranjilal Saraf	Non Executive Independent Director	<ul style="list-style-type: none"> • Knowledge about financial statements. • Economic and business Analysis. • Knowledge about other industries. • Business prudence • Risk management skill
3.	Mr. A. K. Somany	Non Executive Independent Director	<ul style="list-style-type: none"> • Knowledge about financial statements. • Economic and business Analysis. • Knowledge about other industries. • Business prudence
4.	Mr. Bhavanisingh Shekhawat	Non Executive Independent Director	<ul style="list-style-type: none"> • Knowledge about financial statements and matters regarding indirect taxation and financial planning • Economic and business Analysis.
6.	Ms. Vasudha Jatia	Non Executive Non Independent Director	<ul style="list-style-type: none"> • Business prudence • Experience in general business administration

Board Diversity:

To ensure that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the Nomination & Remuneration Committee ('NRC'), wherein it is expected that the Board has an appropriate blend of functional and industry expertise. While recommending appointment of a director, the NRC considers the manner in which the function and domain expertise of the individual could contribute to the overall skill-domain mix of the Board. The board periodically reviews the compliance report of all laws applicable to the company.

COMMITTEE OF DIRECTORS:

The following committees are constituted as required under Companies Act, 2013 read with applicable Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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a Audit Committee

The composition of committee meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four (4) meetings of the committee were held during the year 2019-20 on 23rd May, 2019, 27th July, 2019, 19th October, 2019 and 18th January, 2020.

The composition and attendance at the committee meetings was as under.

Sr. No.	Name of the Directors	Designation	No. of Meetings attended
1.	Mr. Rajendra Chiranjilal Saraf	Chairman	1
2.	Mr. Mr. A. K. Somany	Member	4
3.	Mr. Bhavanisingh Shekhawat	Member	4

The Company Secretary acts as Secretary to the Committee.

Generally, the Meetings of the Audit Committee are also attended by the Executive Director, Chief Financial Officer, the Statutory Auditors and the Internal Auditors.

All the recommendations of the Audit Committee were accepted by the Board during the financial year.

The terms of reference of this Committee are in accordance with the Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Besides having access to all the required information from within the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company. It is authorised to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet them to discuss their findings, suggestions, review report of the statutory and the internal auditor.

The committee is empowered, inter alia, to monitor and review auditor's independence and performance, effectiveness of audit process, oversight of company's financial reporting process and the disclosures of financial information, reviewing with the management the quarterly and annual financial statements before submission to Board for approval, examination of financial statements and the Auditors Report thereon, approval of transactions of the company with related parties, grant omnibus approval, scrutiny of inter- corporate loans and investments, evaluation of internal financial controls, risk management system, review the functioning of Whistle Blower Mechanism, Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

Pursuant to provisions of Section 177 of the Companies Act, 2013 and the Listing Regulations, following revised terms of reference of this Committee are as under:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties, grant omnibus approvals subject to fulfilment of certain conditions;

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters;
- To obtain outside legal and other professional advice;
- call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investment existing as on the date of coming into force of this provision.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors if any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

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- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;

Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

- Reviewing the following information:
 - a) management discussion and analysis of financial condition and results of operations;
 - b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) internal audit reports relating to internal control weaknesses; and
 - e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - f) statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Nomination and Remuneration Committee:

The Committee adopted terms of reference stating role and scope of activities of the committee as prescribed under section 178 of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Committee comprises of Mr. Rajendra Chiranjilal Saraf (Chairman), Mr. A. K. Somany (Member), Mr. Bhavanisingh Shekhawat, (Member) and Ms. Vasudha Jatia (Member).

The Company secretary acts as Secretary to the Committee.

The policy of the company on appointment and remuneration including criteria of determining qualification of the directors and other matters and policy relating to the remuneration for the directors, key managerial personnel and other employees can be viewed at Company's website www.pudumjeeindustries.com.

Two Committee meetings were held on 23rd May, 2019 and 27th July, 2019. The attendances at the meeting was as under.

Sr. No.	Name of the Directors	Designation	No. of Meetings attended
1	Mr. Rajendra Chiranjilal Saraf	Chairman	1
2	Mr. A. K. Somany	Member	2
3	Ms. Vasudha Jatia	Member	1
4	Mr. Bhavanisingh Shekhawat	Member	2

Terms of Reference:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
- b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- c) Devising a policy on diversity of Board of Directors;
- d) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- e) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- f) Recommend to the board, all remuneration, in whatever form, payable to Senior Management.
- g) The Nomination and Remuneration Committees decides the performance evaluation criteria for independent directors on the basis of personal and professional ethics, integrity, demonstrated intelligence, communication skills, knowledge and expertise relevant to company's business and such other criteria as the committee may deem fit.

Remuneration Policy:

The Company's remuneration policy is based on the success and performance of the individual employee and the Company. Through, its compensation policy, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix or fixed pay, variable and fixed allowances, benefits and bonuses etc. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary (fixed component), benefits, perquisites and allowances (variable component) to its Directors and the executive directors. Periodical increases, if any, are decided by the Remuneration Committee and Board subject to the approval by the members and are effective from April 1 each year. The Remuneration Committee decides on the commission if any payable to Executive Chairman out of profits for the financial year and within the ceiling prescribed by the Companies Act based on the performance of the Company as well as that of the incumbent.

The Company pays sitting fees of ₹ 1,000 per meeting or as may be fixed from time to time to its directors for attending the meetings of the Board and ₹ 1,000/500 for meetings of the Committee of the Board. The Company also reimburses the out of pocket expenses incurred by the Directors for attending the meetings.

C. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee comprises of Mr. Rajendra Chiraljilal Saraf (Chairman), Mr. Bhavanisingh Shekhawat (Member) and Mr. Gautam Nandkishore Jajodia (Member). Mr. J. W. Patil, Company Secretary is the Compliance Officer of the Company.

Pursuant to provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, following revised terms of reference of this Committee are as under:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

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- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year 2019-2020, No complaint was received from investor, through Securities and Exchange Board of India (SEBI) or Stock Exchanges.

During the year 2019-20 Four Committee meetings were held on 23rd May, 2019, 27th July, 2019, 19th October, 2019 and on 18th January, 2020. The attendance at these meetings was as under:

Sr. No.	Name of the Directors	Designation	No. of Meetings attended
1.	Mr. Rajendra Chiranjilal Saraf	Chairman	1
2.	Mr. Bhavanisingh Shekhawat	Member	4
3.	Mr. G. N. Jajodia	Member	4

d) General Body Meetings:

Annual General Meetings during the past three years were held at Thergaon, Pune 411 033 at 10.00 a.m (ST) and the following Special Resolutions were passed.

Financial Year	Date of Meeting	Special Resolutions passed
2016-2017	24 th July, 2017	For change of name
2017-2018	23 rd July, 2018	For advance any loan , including any loan represented by a book debt or give any guarantee or provide any security under section 185 of the Companies Act, 2013
2018-2019	22 nd July, 2019	For appointment of Mr. Gautam Nandkishore Jajodia a Whole Time Director (designated as Executive director) of the Company without remuneration for a period of five years with effect from 1st September, 2018. For appointment of Mr. R. C. Saraf, independent Director. For appointment of Mr. A. K. Somany, independent Director.

Extra Ordinary General Meeting (EGM)

During the year an Extra Ordinary General Meeting was held on 29th May, 2019 for approval of related party contracts.

Postal Ballot

During the year under review, no resolutions were passed through postal ballot. At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by postal Ballot.

COMPANY POLICIES:

The Board as adopted the following policies/programmes and hosted on website of the Company www.pudumjeindustries.com

- a) Policy on Related Party Transactions
- b) Policy for determining Material Subsidiary
- c) Whistle Blower Policy/Vigil Mechanism
- d) Criteria for selection of candidate for senior management and member of the Board of Directors.
- e) Familiarization Programme for Independent Directors
- f) Policy on Board's Diversity
- g) Risk Policy and Procedures
- h) Code of Conduct

The Company has also framed the following policies.

- i) Archival Policy
- ii) Policy for Preservation of Documents
- iii) Policy on determination of Materiality for disclosure(s)
- iv) Policy for Procedures of enquiry in case of leak of unpublished price sensitive information.

CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations the Executive Director and Chief Financial Officer have certified to the Board that Audited Financial statements for the financial year ended 31st March, 2020 do not contain any untrue statement and that these statements represent a true and fair view of the company's affairs and other matters as specified there under.

Disclosures:

- a) There were no instances of non compliance by the Company, nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority on any matter relating to capital markets during the last three years.
- b) All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been complied with as detailed in this annexure. The Company has also complied non-mandatory requirements of the regulations such as separate post of Chairman, unmodified audit opinion. The company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) The Company has its "Risk Management Policy and Mitigation Measures". The Board /Audit Committee periodically reviews the risks and measures to mitigate the same.
- d) Whistle Blower Policy/Vigil Mechanism:

The Company has formulated Whistle Blower Policy/Vigil Mechanism. The Directors, employees and other stakeholders are free to report illegal or unethical behavior, actual or suspected fraud to the Chairman of the Audit Committee of the Company. No personnel has been denied access to the Audit Committee. The said policy may be referred at the company's website www.pudumjeeindustries.com. We affirm that no director or employee has been denied access to the Audit Committee during the Financial Year ended 31st March, 2020.

- e) Subsidiary Companies:

Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a "Material Subsidiary" as subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth of the listed entity and its subsidiaries in the immediately preceding accounting year. The Company did not have any "Material non listed Indian Subsidiary" during the year under review.

- f) Disclosure of commodity price risk and commodity hedging activities: Not Applicable.

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- g) Foreign Exchange risk and hedging activities: Not Applicable
- h) List of Credit Ratings obtained by the Company: Not Applicable.
- i) A Certificate from Practicing Company Secretary, M/s. Parikh & Associates, Mumbai has been received confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other authority.
- j) Fees paid by the Company and Subsidiary Company to M/s. J. M. Agrawal & Co., Statutory Auditor for the Financial Year 2019-20 is ₹ 50,000/-.
- k) Disclosures in relation to the Sexual Harrassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - a) Number of complaints filed during the financial year: Nil
 - b) Number of complaints disposed of during the financial year: Nil
 - c) Number of complaints pending as on end of the financial year: Nil
- l) There were no materially significant related party transactions that may have potential conflict with the interest of the company at large during the year.

Means of Communication

- a) The Company has published its quarterly and half yearly results giving the required particulars in the "Financial Express" and "Loksatta" (Regional Language).
- b) These results are also posted on Company's website www.pudumjeeindustries.com.
- c) The Company has created a dedicated E-mail ID for investor's complaints viz. inv_compl_pail@pune.pudumjee.com.
- d) The Management Discussion and Analysis is part of the Annual Report of the Company.
- e) The Code of conduct adopted by the Board of Directors is also posted on Company's aforesaid website.
- f) During the year no presentation has been made to any institutional investor or to the Analysts.

Disclosure of Shares lying in Unclaimed Suspense Account.

Pursuant to 34(3) and item 'F' of Schedule V to SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the details in respect of shares lying in the unclaimed suspense account.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year, 1 st April, 2019.	16	8,500
Number of shareholders who approached the company for transfer of shares from suspense account during the year.	Nil	Nil
Number of shareholders/legal heirs to whom shares were transferred from suspense account upon receipt and verification of necessary documents during the year.	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, 31 st March, 2020.	16	8,500

There were no requests pending for want of necessary documents from the shareholders/legal heirs. Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Shareholders may get in touch with the Company/RTA for any further information in this matter.

General Information for Shareholders:**Annual General Meeting**

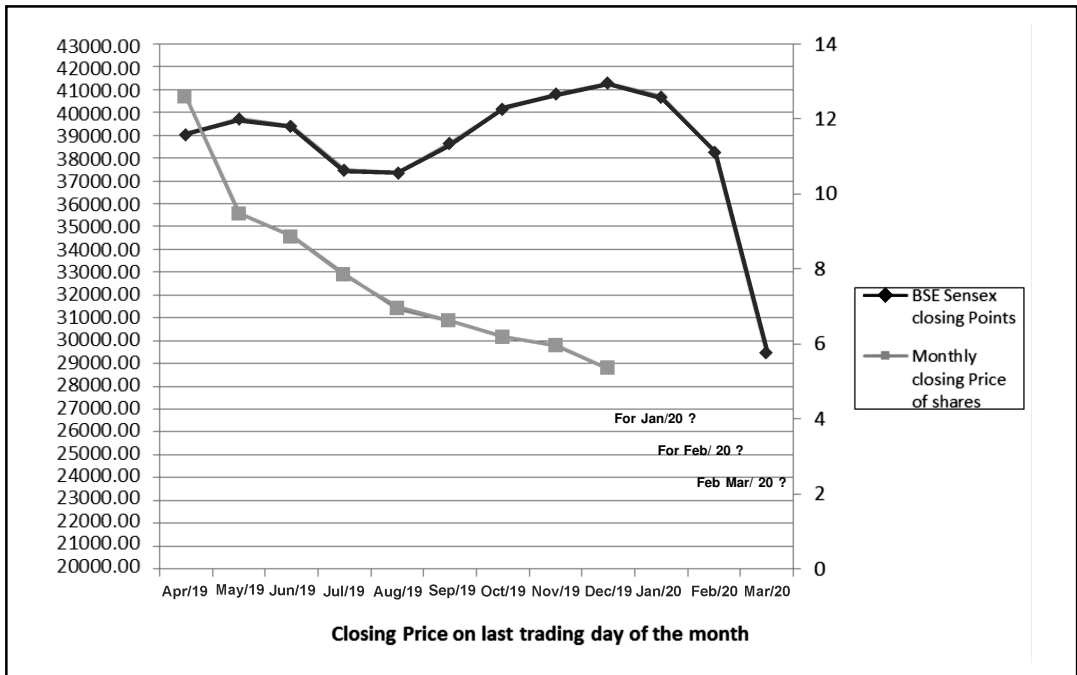
1.	Company Registration No/CIN	L74999MH1994PLC013394
2.	Date & Time	Monday, 31 st August, 2020 at 10.00 a.m.
3.	Venue of AGM	The company is conducting AGM through 'VC/OAVM' Pursuant to MCA circular dated 5 th May, 2020, therefore, there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
4.	Financial Year	1 st April to 31 st March
	Financial Calendar (Tentative)	
1.	Date of Book Closure	Friday 21 st August, 2020 to Monday, 31 st August, 2020
2.	Board Meeting for Consideration of unaudited results for first three quarters	Within 45 days from the end of the each quarter
3.	Listing on Stock Exchanges and Scrip Code/Symbol: BSE Limited Phiroze Jeejibhoy Towers 25 th Floor, Dalal Street, Mumbai 400 001. The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, 'Bandra (E)', MUMBAI 400 051. NSDL and CDSL Demat Stock Code	516092 3PLAND INE105C01023
4.	E-mail ID for Investor Complaints	inv_compl_pail@pune.pudumjee.com
5.	Registrars & Share Transfer Agents:	Satellite Corporate Services Pvt. Ltd. Unit No. 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co op Society Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai 400072 Tel. : 022-28520461/62 Fax : 022-28511809 E-mail: service@satellitecorporate.com This is a common Agency looking after all the work related to share registry in terms of both physical and electronic connectivity (as per directions of SEBI) [Note : shareholders holding shares in Electronic Mode should address all correspondence to their respective Depository Participants.]
6.	Any other inquiry:	Company Secretary, 3P Land Holdings Limited Thergaon, Pune 411 033. Tel.: 91-20-30613333 Fax.: 91-20-40773388 E-mail : jagdish.patil@pudumjee.com sk@pudumjee.com Dedicated email id for investor complaints. Inv_compl_pail@pune.pudumjee.com Thergaon, Pune 411 033.
7.	Plant Location	Thergaon, Pune 411 033.

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Market share Price Data: (₹)

Month	BSE Limited			National Stock Exchange of India Ltd.		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
Apr-2019	13.59	9.55	12.59	12.75	10.00	11.25
May-2019	12.31	9.47	9.47	11.65	9.60	10.45
Jun-2019	9.94	8.17	8.90	10.50	8.40	8.45
Jul-2019	9.24	7.42	7.87	8.85	7.35	7.60
Aug-2019	8.11	6.57	6.93	7.85	5.25	6.30
Sep-2019	6.99	5.99	6.63	6.30	5.70	5.70
Oct-2019	7.03	6.02	6.20	6.55	5.90	6.20
Nov-2019	6.43	5.75	5.95	6.80	5.85	5.85
Dec-2019	5.95	5.21	5.33	6.20	5.40	6.00
Jan-2020	5.59	5.59	5.59	7.65	5.70	6.95
Feb-2020	6.15	4.64	4.64	7.25	4.30	4.55
Mar-2020	4.41	2.98	3.01	4.75	3.55	3.55

Performance in comparison to broad based indexes viz. BSE SENSEX and NSE NIFTY
3P Land Holdings Limited share price movement v/s BSE SENSEX April, 2019 to March, 2020



3P Land Holdings Limited share price movement v/s NSE Nifty April, 2019 to March, 2020



Shareholding pattern and distribution pattern of shares as at 31st March, 2020:

SHAREHOLDING PATTERN		
Category of shareholder	No. of shares	% of shares held
PROMOTER AND PROMOTER GROUP		
Individual /Hindu Undivided Family	28,50,962	15.84
Bodies Corporate	102,08,380	56.71
PUBLIC SHAREHOLDING		
Financial Institutions /Banks	510	0.00
Bodies Corporate	5,12,341	2.85
Individuals	43,89,460	24.39
Non resident Indians	38,347	0.21
GRAND TOTAL	180,00,000	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020.

No. of shares	No. of shareholders	No. of Shares held	Percentage of Capital
1-2500	3177	1503295	8.35
2501- 5000	85	321372	1.79
5001- 10000	48	358499	1.99
10001-20000	25	324808	1.80
20001 & Above	32	15492026	86.07
GRAND TOTAL	3367	180,00,000	100.00

3P LAND HOLDINGS LIMITED

Dematerialization of Shares and Liquidity.

The electronic holding of shares as on 31st March 2020 through NSDL and CDSL are as under.

Particulars	Equity Shares %	
	2020	2019
NSDL	86.42	86.36
CDSL	11.68	11.70
Total	98.10	98.06

Trading in equity shares of the Company is permitted in dematerialized form only as per the notification issued by Securities and Exchange Board of India (SEBI). Non-promoters' share holding is 27.45% and the liquidity of the stock is fairly good.

The Company has not issued any GDR/ADR etc. and also is not dealing in Commodities, foreign exchange and hedging activities.

Share Transfer System:

Pursuant to Regulation 40 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the securities can be transferred only in dematerialized form w.e.f. 1st April, 2019 (except in case of Transmission or Transposition of Securities).

Listing Fees:

Listing fees for the year 2020-2021 have been paid in full to BSE Limited and National Stock Exchange of India Limited

Certificate of Compliance:

The certificate of Compliance with requirements of Corporate Governance by the Company, issued by Parikh & Associates, Company Secretaries is annexed.

On behalf of the Board of Directors,

Place: Pune
Date : 22nd June, 2020

G. N. Jajodia
Chairman

**DECLARATION BY THE WHOLE TIME DIRECTOR REGARDING AFFIRMATION OF
CODE OF CONDUCT.**

I, Mr. Gautm Nandkishore Jajodia, Executive Director of 3P Land Holdings Limited declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2020.

For 3P LAND HOLDINGS LIMITED,

Place : Pune

Date : 22nd June, 2020

(G. N. Jajodia)

Executive Director

3P LAND HOLDINGS LIMITED

PRACTICNG COMPANY SECRETARIES' CERTIFICATE ON CORPROATE GOVERNANCE.

To The Members of
3P Land Holdings Limited
[Formerly known as Pudumjee Industries Ltd.]

We have examined the compliance of the conditions of Corporate Governance by 3P Land Holdings Limited ('the Company') for the year ended on March 31, 2020, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the extent of information provided by the Company and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

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

For Parikh & Associates
Practising Company Secretaries

Shalini Mohan Bhat
Partner

FCS : 6484 CP : 6994
UDIN : F006484B000365293

Place : Mumbai
Date : June 22, 2020

INDEPENDENT AUDITOR'S REPORT

To

The Members of

3P Land Holdings Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of 3P Land Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

3P LAND HOLDINGS LIMITED

Key Audit Matter	Auditor's Response
<p>1. Recognition and measurement, of sale/ transfer of Land held as investment property.</p> <p>Out of total land in Investment property, land admeasuring about 1,441.23 square meters has been surrendered/ transferred to Municipal Corporation for road widening purpose in earlier years.</p> <p>Owing to uncertainty on the amount and timing of receipt of the consideration in earlier years and pending finalisation and execution of relevant documentation, and in accordance with accounting policy disclosed in note 2(d) of the standalone financial statements, the Company has accounted transfer of such land and corresponding profit in current year ended March 31, 2020.</p> <p>Refer note 15(a) and note 20(d) of the standalone financial statements.</p>	<p>Our procedure included, but were not limited to the following:</p> <ul style="list-style-type: none"> ● We noted the explanations provided and opinions obtained by the management. ● We evaluated the reasonableness of management's judgement in application of provisions of Income tax act, provisions of Laws related to sale of immovable properties and accounting standards, as applicable. ● We assessed the transactions, accounting followed and disclosures given in audited financial statements of previous years, which were audited by other auditors. ● We examined the documents provided by the management with regards to such surrender/ transfer of land and certain communication exchanged with the Municipal Corporation. ● We tested the mathematical accuracy of the calculation and accounting of profits/ gains on such transfer in books as per accounting policy and adequacy of disclosures required as per Ind AS in standalone financial statements. ● We evaluated the judgements and estimates used by management in computation of capital gains and taxable amounts as per Income tax act. We tested the mathematical accuracy of the computation of taxable amount based on such judgements and estimates. ● We evaluated the reasonableness of disclosures, required as per Appendix C of Ind AS 12, related to uncertain tax positions, provided in the standalone financial statements.

Key Audit Matter	Auditor's Response
<p>2. Investment in financial instruments of associate company - classification, measurement and impairment</p> <p>During the year, the Company has invested in compound financial instrument, being Optionally convertible zero percent non-cumulative redeemable preference shares, of Pudumjee Plant Laboratories Limited (the associate company).</p> <p>These preference shares are redeemable or convertible into equity share at the option of the issuer i.e. the associate company.</p> <p>In accordance with Ind AS 32, the investment has been classified as investment in equity instrument of associate company. The same has been measured at cost in standalone financial statements, as per Ind AS 27.</p> <p>The Company has also given loan of about ₹ 1,200 lakhs, repayable on demand to the associate company. The same is classified as 'Loans' in 'Current financial assets' and measured at amortised cost using effective interest rate based on management's estimate.</p> <p>Based on the valuation report of the valuation specialist engaged by the management, and based on management estimate, no impairment considered necessary for the investments made in associate company.</p> <p>Refer note 3(e), note 3(d) and note 22(a) of the standalone financial statements.</p>	<p>Our procedure included, but were not limited to the following:</p> <ul style="list-style-type: none"> ● We considered the business model and terms of the financial instrument considering rights and obligation of the issuer and the holder including terms of cash flow. ● We have considered the classification of these instruments being followed by the issuer (i.e. the associate company) ● Obtained independent valuation report containing valuation of assets of the associate company. Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. Assessed reasonableness of the assumptions used and current and future business plans of the business of the associate company's management. ● We evaluated the reasonableness of disclosures provided in the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of our auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair

3P LAND HOLDINGS LIMITED

view of the state of affairs, the profit and total comprehensive income, changes in equity and its 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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)(:) 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Misstatements can arise due to 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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
 - (d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2020 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2020;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

For J M Agrawal & Co.
Firm Registration Number: 100130W
Chartered Accountants

Punit Agrawal
Partner
Membership Number: 148757
UDIN : 20148757AAAAAR8942

Place: Pune
Date: June 22, 2020

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

Referred to in the Independent Auditors' Report of even date to the members of 3P Land Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The property, plant and equipment are physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 6 on Investment properties to the standalone financial statements, are held in the name of the Company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has granted unsecured loans, to two companies covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loans, no schedule for repayment of principal has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal. The parties are regular in payment of interest as applicable.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. 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 the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including professional tax, income tax, sales tax, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, service-tax, goods and service tax which have not been deposited on account of any dispute. The particulars of dues of sales tax as at March 31, 2020, which have not been deposited on account of a dispute, are as follows:

S. No	Nature of Dues	Amount ₹ in lakhs	Forum where the dispute is Pending
1.	Sales tax	179.31	Hon. High Court, Madhya Pradesh

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. During the year ended March 31, 2020, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid any managerial remuneration during the year, except directors sitting fees.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
- xiv. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year under audit. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For J M Agrawal & Co.
Firm Registration Number: 100130W
Chartered Accountants

Punit Agrawal
Partner
Membership Number: 148757

Place: Pune
Date: June 22, 2020

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Referred to in the Independent Auditors' Report of even date to the members of 3P Land Holdings Limited on the standalone financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of 3P Land Holdings Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

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 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.
4. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J M Agrawal & Co.
Firm Registration Number: 100130W
Chartered Accountants

Punit Agrawal
Partner
Membership Number: 148757

Place: Pune
Date: June 22, 2020

3P LAND HOLDINGS LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2020**

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note No.	31.03.2020	31.03.2019	01.04.2018
Assets:				
Financial Asset				
Cash and cash equivalents	3(a)	17.77	15.95	4.26
Receivables				
(a) Trade receivable	3(b)	-	-	-
(b) Other receivables	3(c)	0.03	0.03	0.03
Loans	3(d)	1,146.29	145.65	1,470.28
Investments	3(e)	1,618.40	3,620.09	5,022.61
Non-Financial Assets				
Current tax assets (Net)	4	19.71	85.24	71.11
Deferred tax assets (Net)	5	117.00	30.00	-
Investment Property	6	48.81	54.60	61.78
Property, Plant and Equipment	7	37.33	45.95	-
Other Non Financial assets	8	0.49	4.84	32.71
Total Assets		3,005.83	4,002.35	6,662.78
Liabilities and equity :				
Liabilities				
Financial Liabilities				
Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	9(a)	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9(a)	0.20	0.20	0.20
Unsecured Borrowings	9(b)	-	237.36	1,505.27
Other financial liabilities	9(c)	1.61	3.14	2.44
Non Financial Liabilities				
Other non-financial liabilities	10	0.48	13.77	15.08
Equity				
Equity Share Capital	11(a)	360.00	360.00	360.00
Other Equity	11(b)	2,643.54	3,387.88	4,779.79
Total Liabilities and Equity		3,005.83	4,002.35	6,662.78

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached

For J M Agrawal & Co.

Firm Registration No.100130W

Chartered Accountants

For and on behalf of the Board of Directors
of 3P Land Holdings Limited.**R. C. SARAF**
Director**G. N. JAJODIA**
Chairman & Executive Director**PUNITAGRAWAL**
Partner
Membership No.148757**J. W. PATIL**
Company Secretary & C.F.OPlace : Pune
Dated : 22nd June, 2020Place : Pune
Dated : 22nd June, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note No.	31.03.2020	31.03.2019
Revenue from operations			
Interest Income	12	104.33	126.64
Dividend Income	13	52.72	32.42
Rental Income	14	27.54	25.26
Total Revenue from operations		184.59	184.32
Other Income	15	379.69	-
Total Income		564.28	184.32
Expenses			
Finance Costs	16	13.58	135.30
Employee Benefits Expenses	17	13.60	16.52
Depreciation and amortization	18	14.12	15.80
Other expenses	19	36.45	38.46
Total Expenses		77.75	206.08
Profit/(loss) before prior period & exceptional items		486.53	(21.76)
Exceptional item	19(b)	13.50	-
Prior period expense	19(c)	-	28.34
Profit/(loss) before tax		473.03	(50.10)
Tax Expense:			
(1) Current Tax	4	117.00	-
(2) Deferred Tax	5	(87.00)	(30.00)
Profit / (loss) for the period		443.03	(20.10)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments ¹ (b)		(1,187.37)	(1,145.92)
(ii) Income tax relating to items above	5	-	-
B (i) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income		(1,187.37)	(1,145.92)
Total Comprehensive Income for the period		(744.34)	(1,166.02)
Paid up equity capital (face value of ₹ 2/-per share)		360.00	360.00
Earnings per Equity Share			
Basic & Diluted (₹)	26	2.46	(0.11)

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached

For J M Agrawal & Co.

Firm Registration No.100130W

Chartered Accountants

For and on behalf of the Board of Directors
of 3P Land Holdings Limited.**R. C. SARAF**
Director**G. N. JAJODIA**
Chairman & Executive Director**PUNITAGRAWAL**
Partner
Membership No.148757**J. W. PATIL**
Company Secretary & C.F.OPlace : Pune
Dated : 22nd June, 2020Place : Pune
Dated : 22nd June, 2020

3P LAND HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2020	31.03.2019
A Cash Flow from Operating Activities		
Net Profit / (Loss) before Taxation & Prior Period Items	473.03	(21.76)
Adjustments for :		
Depreciation	14.12	15.80
Interest & Financial charges	13.58	135.30
Profit on sale of Investment property & other assets	(367.64)	-
Dividend income	(52.72)	(32.42)
Interest income	(104.33)	(126.64)
Operating profit before Working Capital Changes	(23.96)	(29.72)
(Increase)/Decrease in Long Term Loans and Advances	-	28.34
(Increase)/Decrease in Short Term Loans and Advances	-	(0.21)
(Increase)/Decrease in Other Non Financial Assets	4.35	-
Increase/(Decrease) in Other Current Liabilities	(13.29)	(2.45)
Increase/(Decrease) in Other Financial Liabilities	(1.53)	-
Increase/(Decrease) in Short Term Provisions	-	0.61
Cash generated/ (used) in Operations	(34.43)	(3.43)
Income Tax (paid)/Refund Received (Net)	(51.47)	(14.33)
Cash Flow before prior period items	(85.90)	(17.76)
(Expenses) / Income of earlier years	-	(28.34)
Net cash used in Operating Activities	(85.90)	(46.10)
B Cash flow from Investing Activities		
Sale proceeds of investment property and other assets	367.93	-
Investment made/ proceed from sale of investments (net)	814.32	(2,699.40)
Loans given/ (repayment received), net	(1,000.64)	1,294.39
Interest Received	104.33	126.64
Dividend Received	52.72	32.42
Net cash from / (used) in Investing Activities	338.66	(1,245.95)
C Cash flow from Financing Activities		
Receipt / (Repayment) of Long Term Borrowings	(237.36)	(1,267.91)
Payment of Interest	(13.58)	(135.30)
Net cash from / (used) in Financing Activities	(250.94)	(1,403.21)
Net change in Cash & Cash Equivalents (A+B+C)	1.82	(2,695.26)
Cash & Cash Equivalents (Opening Balance)	15.95	11.81
Add : Amount adjusted pursuant to Scheme of Arrangement (with reference to Provisional Balance Sheet as at 31st Mar 2018)	-	2,699.40
Cash & Cash Equivalents (Closing Balance)	17.77	15.95

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
- Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
- For details of Cash and cash equivalents refer note 3(a).

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached

For J M Agrawal & Co.
Firm Registration No.100130W
Chartered Accountants

For and on behalf of the Board of Directors
of 3P Land Holdings Limited.

R. C. SARAF
Director

G. N. JAJODIA
Chairman & Executive Director

PUNITAGRAWAL
Partner
Membership No.148757

J. W. PATIL
Company Secretary & C.F.O

Place : Pune
Dated : 22nd June, 2020

Place : Pune
Dated : 22nd June, 2020

SATEMENT OF CHANGE IN EQUITY**A: Equity share capital**

Particulars	31.03.2020	31.03.2019	01.04.2018
Balance as at beginning of the year	360.00	360.00	360.00
Changes in the equity share capital during the year [Refer note 11 (a)]	-	-	-
Balance at the end of the year	360.00	360.00	360.00

B: Other equity

Particulars	Notes	Reserve and surplus			Other reserve		Total other
		Capital reserve	Securities premium	Retained earnings	General reserve	FVOCI Equity Instruments	
Balance as at April 1, 2018		0.44	1,197.48	1,208.55	622.87	1,750.45	4,779.79
Profit for the year	11(b)	-	-	(20.10)	-	-	(20.10)
Other Comprehensive Income for the year	11(c)	-	-	-	-	(1,145.92)	(1,145.92)
Total comprehensive income for the year		-	-	(20.10)	-	(1,145.92)	(1,166.02)
Transaction with owners in their capacity as owners:							
Add/Less:- adjustment under scheme of amalgamation		-	-	-	-	-	-
Less: Amortisation of Goodwill		-	-	(222.27)	-	-	(222.27)
Add/(less): Profit/(loss) of PHPL for the year 2017-18		-	-	2.95	-	-	2.95
Add/(less): Profit/(loss) of PHL for the year 2017-18		-	-	(6.57)	-	-	(6.57)
Dividends paid (incl. tax on Dividend)	11(b)	-	-	-	-	-	-
Transfer to general reserve	11(b)	-	-	-	-	-	-
Balance as at March 31, 2019		0.44	1,197.48	962.56	622.87	604.53	3,387.88
Profit for the year	11(b)	-	-	443.03	-	-	443.03
Other Comprehensive Income for the year	11(c)	-	-	-	-	(1,187.37)	(1,187.37)
Total comprehensive income for the year		-	-	443.03	-	(1,187.37)	(744.34)
Transaction with owners in their capacity as owners:							
Dividends paid (incl. tax on Dividend)	11(b)	-	-	-	-	-	-
Transfer from FVOCI on derecognition of investment	11(b)(iv)	-	-	291.98	-	(291.98)	-
Transfer to general reserve	11(b)	-	-	-	-	-	-
Balance as at March 31, 2020		0.44	1,197.48	1,697.57	622.87	(874.82)	2,643.54

Note: A description of the purposes of each reserve within equity shall be disclosed in the notes. Refer note 11(c)

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached

For J M Agrawal & Co.

Firm Registration No.100130W

Chartered Accountants

PUNIT AGRAWAL

Partner

Membership No.148757

Place : Pune

Dated : 22nd June, 2020

R. C. SARAF

Director

For and on behalf of the Board of Directors
of 3P Land Holdings Limited.

G. N. JAJODIA

Chairman & Executive Director

Place : Pune

Dated : 22nd June, 2020

J. W. PATIL

Company Secretary & C.F.O

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND
FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)**

Note 1: General information about the Group:

3P Land Holdings Limited (*formerly Pudumjee Industries Limited*) (the "Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at Thergaon, Pune-411033, Maharashtra, India. The Company is primarily engaged in the business of lending, investment activity and real estate leasing.

The standalone financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on, June 22, 2020.

Note 2: Summary of significant accounting policies:

a. Basis of preparation

The standalone financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

For all periods up to and including the year ended 31st March 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or Previous GAAP). As per the requirement of the Act applicable to NBFCs including CICs for adopting Ind AS; effective April 1, 2019 the Company adopted Ind AS, with transition date being April 1, 2018. These financial statements for the year ended 31st March, 2020 are the first, the Company has prepared in accordance with Ind AS. Refer note 29 for information on how the Company adopted Ind AS.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values as per Ind AS 109, at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either, in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone 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;

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND
FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)**

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

b. Presentation and Classification

The company presents its balance sheet in the order of liquidity as per the presentation requirement of Schedule III of the Act.

The Company's normal operating cycle has been taken as 12 months.

c. 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. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment i.e. adjusted for discounts, incentive, time value of money and excluding taxes or duties collected on behalf of the Government. No element of financing deemed present, as the sales are made with a credit term consistent with market practice. Further the Company charges interest to customers on delayed payment, if any.

Revenue from operating leases

Revenue from lease of real estate, arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

d. Other income

Profit from sale/transfer of assets is recognised only when the transfer is complete, i.e. when the transferee obtains control and legal title for the asset and when there is no uncertainty on the amount and timing of receipt of the sale consideration. The recording of profit from sale/transfer is postponed until then.

e. Trade receivables

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time.

f. Property, plant and equipment

Property, plant and equipment, Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND
FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)**

part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

The Company, based on technical assessment made by technical expert and management estimate, depreciates all the assets over estimated useful life which is also the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

g. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation (as applicable to building component) and accumulated impairment loss, if any. Repair and maintenance costs are recognised in profit or loss as incurred.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful life, which is also the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by the management. External valuers are involved in determination of the fair values on a need basis.

h. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly stated in the arrangement.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

i. Taxes

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rate enacted or substantially enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which those can be utilised. 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 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 Company and the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

k. Provisions and Contingent liability

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, for example, under an insurance contract, 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 or 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.

Contingent liabilities are disclosed in the notes, if any. Contingent liabilities are disclosed for

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND
FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)**

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

l. Employee benefits

Short-term employee benefit are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within one year after the end of the period in which the employees render the related service are the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The company does not have any long-term/post-retirement employee benefit obligations.

m. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, except for investment in subsidiaries, associates, joint operation or joint venture where the Company has availed option to recognise the same at cost in separate financial statements.

The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows. The Company classifies its financial assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- ii. those measured at amortised cost, and
- iii. those measured at cost, in separate financial statements.

Subsequent measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. All other financial assets are measured at amortised cost, using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss financial assets that are not fair valued.

NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

For all financial assets including trade receivables, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Based on assessment performed management has concluded that impact of expected credit loss is not material and current provision made against trade receivable is adequate to cover the provision on account of expected credit loss.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized under the head 'other expenses' in the statement of profit and loss.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

De-recognition of financial assets

The Company derecognizes a financial asset when -

- i. the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109.
- ii. it retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within one year after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND
FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)**

using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least one year after the reporting period.

n. Earnings per share

The basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential equity share or warrant outstanding for the periods reported, hence diluted earnings per share is same as basic earnings per share of the Company.

o. Segment reporting

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

p. Critical accounting estimates and judgements

Impairment of Financial assets

The Company estimates the collectability of accounts receivable and Loan receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Income Taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 20.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2020	31.03.2019	01.04.2018
Note 3: Financial assets			
3(a) Cash and cash equivalents			
Balances with banks			
- in current accounts	17.57	15.89	3.95
Cash on hand	0.20	0.06	0.31
Total	17.77	15.95	4.26

3(b) Trade receivables

Particulars	31.03.2020	31.03.2019	01.04.2018
Trade receivables	9.35	21.40	20.70
Receivables from related parties			
Less: Allowance for doubtful debts	(9.35)	(21.40)	(20.70)
Total	-	-	-
Break-up of security details			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Trade receivables which have significant increase in credit risk	9.35	21.40	20.70
Trade receivables - credit impaired	-	-	-
Total	9.35	21.40	20.70
Less: Allowance for trade receivables which have significant increase in credit risk	(9.35)	(21.40)	(20.70)
Less: Allowance for trade receivables credit impaired	-	(21.40)	-
Total	-	(21.40)	-

No amounts are receivable from directors or other officers of the company either severally or jointly with any other person. No amounts are receivable from firms or private companies in which any director is a partner, a director or a member.

3P LAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

3(c) Other receivables

Particulars	31.03.2020	31.03.2019	01.04.2018
Security deposits	0.03	0.03	0.03
Accrued interest receivables	-	-	-
Total	0.03	0.03	0.03

3(d) Loans

Particulars	31.03.2020	31.03.2019	01.04.2018
Loans repayable on Demand (at Amortised Cost):			
Unsecured, considered good			
Loan to related parties *	1,146.29	145.65	1,470.28
Loan to others	-	-	-
Less: Impairment loss allowance	-	-	-
Total	1,146.29	145.65	1,470.28

* Loan to related party as on 31-Mar-2020, represents short term loan repayable on demand including accrued interest, given to an Associate Company. Management has evaluated and concluded that such loan is not long-term interests that, in substance, form part of the entity's net investment in the Associate Company.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

3(e) Investments

Particulars	31.03.2020	31.03.2019	01.04.2018
A) At amortised cost	-	-	-
B) At fair value through other comprehensive income			
<u>Investment in equity instruments</u>			
NIL (01-Apr-2018: 34,12,850; 31- Mar-2019: 34,12,850) equity shares of AMJ Land Holdings Limited of ₹ 2/- each fully paid-up	-	677.45	767.89
1,35,67,017 (01-Apr-2018: 1,68,73,769; 31- Mar-2019: 1,70,58,769) equity shares of Pudumjee Paper Products Ltd of ₹ 1/- each fully paid-up	1,455.75	2,942.64	3,934.42
C) At fair value through Profit and loss	-	-	-
D) At Cost			
<u>Investment in Subsidiary</u>			
Nil (01-Apr-2018: 3,00,00,000; 31- Mar-2019: Nil) equity shares of Pudumjee Hygiene Products Limited of ₹ 10/- each fully paid-up	-	-	315.30
Nil (01-Apr-2018: 50,000; 31- Mar-2019: Nil) equity shares of Pudumjee Holding Limited of ₹ 10/- each fully paid-up	-	-	5.00
<u>Investment in Associate</u>			
6,75,011 (01-Apr-2018: 6,75,000; 31- Mar-2019: 6,75,011) equity shares of Pudumjee Plant Laboratories Ltd. of ₹ 10/- each fully paid-up *	60.00	60.00	60.00
16,26,533 (01-Apr-2018: NIL; 31- Mar-2019:27) zero percent non cumulative preference shares of Pudumjee Plant Laboratories Ltd. of ₹ 10/- each fully paid-up #	162.65	-	-
Total A+B+C+D	1678.40	3680.09	5082.61
Less: Allowance for Impairment	60.00	60.00	60.00
Total	1,618.40	3,620.09	5,022.61
Out of the above			
Within India	1,618.40	3,620.09	5,022.61
Outside India	-	-	-
	1,618.40	3,620.09	5,022.61
Aggregate amount of quoted investments and market value thereof	1,455.75	3,620.09	4,702.31
Aggregate amount of unquoted investments	222.65	60.00	380.30
Aggregate amount of impairment in the value of investments	60.00	60.00	60.00

* 100% impairment allowance provision made for investment in equity shares of the associate company.

Investment in zero percent non-cumulative preference shares of Pudumjee Plant Laboratories Limited is a compound financial instrument. In accordance with Ind AS, the same is considered as investment in equity instrument of associate company.

3P LAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

Note 4: Current tax (net)

Particulars	31.03.2020	31.03.2019	01.04.2018
Advance Income Tax (net of provision)	19.71	85.24	71.11
Total	19.71	85.24	71.11

Note 5: Deferred Tax Assets

a) Net Deferred tax Assets / (Liabilities):

Significant components of deferred tax assets and liabilities recognised, are disclosed as follows:

Particulars	31.03.2020	31.03.2019
Major components of deferred tax assets:		
Business loss to be carried forward to next year	(8.05)	11.75
MAT Credit	117.00	30.00
	108.95	41.75
Major components of deferred tax liabilities:		
Property, Plant and Equipment	(8.05)	11.75
	(8.05)	11.75
Net Deferred tax Assets / (Liabilities)	117.00	30.00

b) Movement in Deferred tax assets/ (liabilities):

Significant Components of Deferred Tax Assets/ (Liabilities)	Property, Plant and Equipment	MAT credit entitlement	Other temporary differences	Business loss carried forward	Total
As at 1-Apr-2018	(17.50)	-	-	17.50	-
(Charged)/credited:					
- to statement of profit and loss	(11.75)	30.00	-	11.75	30.00
- to other comprehensive income	-	-	-	-	-
As at 31-Mar-2019	(11.75)	30.00	-	11.75	30.00
(Charged)/credited:					
- to statement of profit and loss	3.70	87.00	-	(3.70)	87.00
- to other comprehensive income	-	-	-	-	-
As at 31-Mar-2020	(8.05)	117.00	-	8.05	117.00

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Unused tax credits for which no deferred tax asset is recognised amounts to ₹ 88.67 lakhs (31-Mar-2019: ₹ 58.67 lakhs, 1-Apr-2018: ₹ 88.67 lakhs). The tax credits will expire after five years from the balance sheet date i.e. 31-Mar-2020.

In absence of virtual certainty, the Company has restricted recognition of deferred tax assets on business loss to the extent of deferred tax liability and has not recognised deferred tax assets on fair value loss recognised in other comprehensive income.

Note 6 : Investment Properties

Particulars	Amount
Carrying amount as at 01-Apr-2018	
Land	7.10
Building	54.68
	61.78
Addition during the year ended 31-Mar-2019	-
Depreciation charge for year ended 31-Mar-2019	7.18
Carrying amount as at 31-Mar-2019	
Land	7.10
Building	47.50
Total	54.60
Addition during the year ended 31-Mar-2020	-
Sale of land accounted during the year [refer note 15(a)]	0.29
Depreciation charge for year ended 31-Mar-2020	5.50
Carrying amount as at 31-Mar-2020	
Land	6.81
Building	42.00
Total	48.81

The company's investment property consists of industrial land and buildings and commercial property in India.

The company has no restrictions on the realisability of its investment property and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Buildings are depreciated using straight line method considering useful life of 30 years.

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i) Rental income and operating expenses recognised in profit or loss for investment properties

Particulars	31.03.2020	31.03.2019	01.04.2018
Rental income	15.49	12.70	14.80
Direct operating expenses from property that generated rental income including depreciation	7.38	9.45	7.32
Direct operating expenses from property that did not generate rental income including depreciation	-	-	-

ii) Fair value

Particulars	31.03.2020	31.03.2019	01.04.2018
Investment properties			
Land	6,196.14	5,817.42	5,817.42
Buildings	446.39	446.39	446.39
	6,642.53	6,263.81	6,263.81

Estimation of fair value

The frequency of valuations depends upon the changes in fair values of the items of investment property being valued. Since frequent valuations are unnecessary, with only insignificant changes in fair value, the company obtains independent valuation for its investment properties once in five years. The fair values of investment properties have been determined by A.D. Joshi Chartered Engineers and Valuers LLP. The fair market value is done by valuers is based on physical inspection of properties and using comparable transfer instances of the similar type of properties of nearby locations, and with the prevailing market rates. Appropriate depreciation is considered for buildings.

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Note 7: Property, plant and equipment

(All amounts in INR Lakhs unless otherwise stated)

Assets	Gross Block				Accumulated depreciation, depletion, impairment, amortisation					Net Block	
	As at 31-Mar-19	Additions during the year	Deductions during the year	As at 31-Mar-20	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-20	Value as at 31-Mar-20	Value as at 31-Mar-19	
Machinery	54.57	-	-	54.57	8.62	-	-	17.24	37.33	45.95	
Total	54.57	-	-	54.57	8.62	-	-	17.24	37.33	45.95	
Assets	Deemed Block				Accumulated depreciation, depletion, impairment, amortisation					Net Block	
Particulars	As at 01-Apr-18	Additions during the year*	Deductions during the year	As at 31-Mar-19	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-19	Value as at 31-Mar-19	Value as at 01-Apr-18	
Machinery*	-	54.57	-	54.57	8.62	-	-	8.62	45.95	-	
Total	-	54.57	-	54.57	8.62	-	-	8.62	45.95	-	

*represents addition on account of scheme of amalgamation of gross block of ₹ 147.62 lakhs & Accumulated depreciation of ₹ 93.05 lakhs.

The Machineries are given on operating lease. For further disclosures refer note 28.

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Note 8: Other current assets

Particulars	31.03.2020	31.03.2019	01.04.2018
Payment in protest against litigation (net)	-	0.90	29.24
Balance with government authorities	-	3.66	3.47
Prepaid expenses	0.19	0.28	-
Advances to Vendors	0.30	-	-
Total	0.49	4.84	32.71

Note 9: Financial liabilities

9(a) Trade payables

Particulars	31.03.2020	31.03.2019	01.04.2018
Current			
Trade payables	0.20	0.20	0.20
Trade payables to related parties	-	-	-
Total	0.20	0.20	0.20
(i) Total outstanding dues of micro & small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro & small enterprises	0.20	0.20	0.20

Details of total outstanding dues of micro, small and medium enterprises:

Particulars	31.03.2020	31.03.2019	01.04.2018
(a) (i) Principal amount of outstanding dues to MSME	-	-	-
(a) (ii) Interest on above outstanding amount	-	-	-
(b) Amount of interest paid in terms of section 16 of Micro, Small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the payment made to the supplier beyond appointed day	-	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under			

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Details of total outstanding dues of micro, small and medium enterprises: (contd.)

Particulars	31.03.2020	31.03.2019	01.04.2018
section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
Total	-	-	-

* The Company has compiled this information based on the current information in its possession. As on the respective balance sheet dates the Company does not have any outstanding dues to Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 (as amended).

9(b) Borrowings

Particulars	31.03.2020	31.03.2019	01.04.2018
A) At amortised cost			
Unsecured			
Loan repayable on demad			
Loan from related parties	-	237.36	1,505.27
Total	-	237.36	1,505.27
Less: Impairment allowance	-	-	-
Total	-	237.36	1,505.27

Particulars	31.03.2020	31.03.2019	01.04.2018
Out of the above			
Within India	-	237.36	1,505.27
Outside India	-	-	-
Total	-	237.36	1,505.27

9(c) Other financial liabilities

Particulars	31.03.2020	31.03.2019	01.04.2018
Security Deposit	-	0.33	0.33
Provision for expenses	1.61	2.81	2.11
Total	1.61	3.14	2.44

Note 10: Other non-financial liabilities

Particulars	31.03.2020	31.03.2019	01.04.2018
Statutory tax payables	0.48	13.77	15.08
Total	0.48	13.77	15.08

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Note 11a : Equity share capital

(i) Authorised share capital:

Particulars	31.03.2020	31.03.2019	01.04.2018
12,50,00,000 equity shares of ₹ 2 each	2,500.00	2,500.00	2,500.00
(12,50,00,000 and 12,50,00,000 shares of ₹ 2 each at 31-Mar-2019 and 01-Apr-2018 respectively)			
	2,500.00	2,500.00	2,500.00

(ii) Issued, subscribed and paid up equity share capital:

Particulars	31.03.2020	31.03.2019	01.04.2018
1,80,00,000 equity shares of ₹ 2 each	360.00	360.00	360.00
(1,80,00,000 and 1,80,00,000 shares of ₹ 2 each at 31-Mar-2019 and 01-Apr-2018 respectively)			
	360.00	360.00	360.00

(iii) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 2 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(iv) Details of shareholders holding more than 5% shares in the company:

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding
AMJ Land Holdings Limited	49.02	27.24%	49.02	27.24%	49.02	27.24%
Thacker & Co. Limited	25.20	14.00%	25.20	14.00%	25.20	14.00%
Suma Commercial Private Limited	18.49	10.27%	18.49	10.27%	18.49	10.27%
Yashvardhan Jatia Trust (Trustee Mr.A.K.Jatia , Mr.Gautam Jajodia)	16.22	9.01%	16.22	9.01%	16.22	9.01%
Mr. Arunkumar M. Jatia	9.29	5.16%	9.29	5.16%	9.29	5.16%

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11(b) Other equity

Particulars	31.03.2020	31.03.2019	01.04.2018
Securities premium	1,197.48	1,197.48	1,197.48
General reserve	622.87	622.87	622.87
Capital reserve	0.44	0.44	0.44
Retained earnings	1,697.57	962.56	1,208.55
FVOCI	(874.82)	604.53	1,750.45
Total reserves and surplus	2,643.54	3,387.88	4,779.79

(i) Securities premium

Particulars	31.03.2020	31.03.2019	01.04.2018
Opening balance	1,197.48	1,197.48	1,197.48
Movement during the year	-	-	-
Closing balance	1,197.48	1,197.48	1,197.48

(ii) General reserve

Particulars	31.03.2020	31.03.2019	01.04.2018
Opening balance	622.87	622.87	622.87
Add: Transferred from retained earnings	-	-	-
Closing balance	622.87	622.87	622.87

(iii) Capital Reserve

Particulars	31.03.2020	31.03.2019	01.04.2018
Opening balance	0.44	0.44	0.44
Movement during the year	-	-	-
Closing balance	0.44	0.44	0.44

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(iv) Retained earnings

Particulars	31.03.2020	31.03.2019	01.04.2018
Opening balance	962.56	1,208.55	1,208.55
Add/Less:- adjustment under scheme of amalgamation			
Less: Amortisation of Goodwill	-	(222.27)	-
Add/(less): Profit /(loss) of PHPL for the year 2017-18	-	2.95	-
Add/(less): Profit /(loss) of PHL for the year 2017-18	-	(6.57)	-
Adjusted opening balance	962.56	982.66	1,208.55
Net profit for the year	443.03	(20.10)	-
Items of other comprehensive income recognised directly in retained earnings			
- Transfer from FVOCI on derecognition of investment	291.98	-	-
- Transfer to general reserve	-	-	-
Closing balance	1,697.57	962.56	1,208.55

(v) FVOCI equity instruments

Particulars	31.03.2020	31.03.2019	01.04.2018
Opening balance	604.53	1,750.45	1,750.45
Movement during the year	(1,187.37)	(1,145.92)	-
Transfer to retained earnings on derecognition of investment	(291.98)	-	-
Closing Balance	(874.82)	604.53	1,750.45

11 (c) Nature and purpose of reserves

(i) Securities premium:

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve:

General reserve is a free reserve and it represents amount transferred from retained earnings.

(iii) Capital Reserve:

Capital reserve is created on reissue of forfeited shares.

(iv) Retained earnings:

Retained earnings comprises of the Company's undistributed earnings after taxes.

(v) FVOCI equity instrument:

The fair value changes of the investments in securities have been recognised in reserves under FVOCI equity instruments as at the date of transition and subsequently in the other comprehensive income for the year.

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Note 12: Interest income

Particulars	31.03.2020	31.03.2019
Interest received from loan to related parties	73.33	126.64
Interest from others*	31.00	-
Total	104.33	126.64

* Interest on Income tax refund

Note 13: Dividend income

Particulars	31.03.2020	31.03.2019
Dividend from investment in equity instruments	52.72	32.42
Total	52.72	32.42

Note 14: Rental income

Particulars	31.03.2020	31.03.2019
Income from operating leases		
Lease of real estate	15.49	12.70
Lease of machinery	12.05	12.56
Total	27.54	25.26

Note 15: Other Income

Particulars	31.03.2020	31.03.2019
Provision written back- doubtful debts	12.05	-
Profit on sale of land development rights (net)	266.94	-
Profit on sale of investment property (net) [refer below note 15(a)]	100.70	-
Total	379.69	-

Note 15(a):

Land admeasuring about 1,441.23 square meters has been surrendered to Municipal Corporation for road widening purpose in the year 2007. Owing to uncertainty on the amount and timing of receipt of the consideration in earlier years and in accordance with accounting policy disclosed in Note 2(d), the Company has accounted such transfer and corresponding gain in current year ended March 31 2020.

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Note 16: Finance costs

Particulars	31.03.2020	31.03.2019
Interest on borrowings	13.35	135.18
Bank charges & commission	0.23	0.12
Total	13.58	135.30

Note 17: Employee Benefits Expenses

Particulars	31.03.2020	31.03.2019
Salaries, wages and bonus	13.36	16.28
Staff welfare expenses	0.24	0.24
Total	13.60	16.52

Note 18: Depreciation and amortisation

Particulars	31.03.2020	31.03.2019
Depreciation of PP&E	8.62	8.62
Depreciation of investment property	5.50	7.18
Total	14.12	15.80

Note 19: Other expenses

Particulars	31.03.2020	31.03.2019
Legal and Professional expenses	16.88	17.27
Insurance	0.25	0.30
Rates and Taxes	4.49	0.03
Travelling expenses	1.97	0.24
Printing & stationery	1.78	2.49
Security expenses	1.87	2.27
Advertisement	5.83	3.07
Amalgamation expenses	-	9.80
Amount written off	0.90	-
Provision for doubtful trade receivable	-	0.70
Office & miscellaneous expenses	2.48	2.29
Total	36.45	38.46

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Note 19(a): Details of payments to auditors

Particulars	31.03.2020	31.03.2019
Payment to auditors		
As auditor:		
Audit fee (including limited review)	0.80	0.75
Taxation matters	0.10	0.10
Other services (incl.certification fees)	-	0.32
Total	0.90	1.17

Note 19(b):

Exceptional item was payment made to ex-security personnel under wage settlement.

Note 19(c):

Prior period expense represents claim settled against company in earlier years .

Note 20 : Income tax expense**(a) Income tax expense**

Particulars	31.03.2020	31.03.2019
Current Tax		
Current Tax on Profits for the year	117.00	-
Adjustments of Current tax of prior periods	-	-
Total	117.00	-
Deferred Tax		
	(87.00)	(30.00)
Total deferred tax expenses / (benefit)	(87.00)	(30.00)
Income Tax Expense reported in Statement of P & L	30.00	(30.00)

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(b) The reconciliation between the provision of income tax and amounts computed by applying statutory income tax rate to profit before taxes is as follows:

Particulars	31.03.2020	31.03.2019
Profit before taxes	473.03	(50.10)
Enacted income tax rate	27.82%	26.00%
Computed Expected Income Tax Expenses	131.60	(13.00)
Adjustments of deferred tax for prior periods	-	(30.00)
Effect of deferred tax assets not recognised on losses	-	21.43
Effect of carried forward loss set-off	(11.69)	-
Effect of income (capital gain) not taxable in current year	(15.45)	-
Effect of income (capital gain) chargeable at different rate of tax and of change in tax base due to indexation	(59.79)	-
Effect of income exempt from tax	(14.67)	(8.43)
Income tax expenses	30.00	(30.00)

(c) Amounts recognised in OCI

Particulars	31.03.2020		31.03.2019	
	Income tax	Deferred tax	Income tax	Deferred tax
OCI				
- on remeasurements of post employment benefit obligations	-	-	-	-
Total	-	-	-	-

The applicable statutory tax rate for the financial year 2019-20 is 27.82% and for financial year 2018-19 is 26%.

(d) Disclosures required as per Appendix C of Ind AS 12:

Management has evaluated and concluded that it is probable that the taxation authority will accept the uncertain tax treatments. Accordingly, the Company has recognised the taxable profit/gains, tax bases, unused tax credits, tax rates and tax expenses consistently with the tax treatment used or planned to be used in its income tax filings.

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Note 21 : Fair Value Measurement:-

a) Financial Instruments by Category :-

	31.03.2020		31.03.2019		01.04.2018	
	FVPL	FVOCI	FVPL	FVOCI	FVPL	FVOCI
		Amortised cost		Amortised cost		Amortised cost
Financial assets						
Investments						
- Equity instruments*		1,455.75		3,620.09		4,702.31
Trade receivables	-	-	-	-	-	-
Loans		1,146.29		145.65		1,470.28
Cash and cash equivalents	-	-	-	-	-	-
Other receivables		17.77		15.95		4.26
		0.03		0.03		0.03
Total financial assets	-	1,455.75	-	3,620.09	-	4,702.31
		1,164.09		161.63		1,474.57
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	0.20	-	0.20	-	0.20
Other Financial liabilities	-	1.61	-	3.14	-	2.44
Total financial liabilities	-	1.81	-	240.70	-	1,507.91

*Investment includes investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

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b) Fair Value Hierarchy:-

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2020

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)(1)	-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)(1)	1,455.75	-	-	1,455.75
Total financial assets		1,455.75	-	-	1,455.75
Financial liabilities					
		-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2019

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)(1)	-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)(1)	3,620.09	-	-	3,620.09
Total financial assets		3,620.09	-	-	3,620.09
Financial liabilities					
		-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 1-Apr-2018

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)(1)	-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)(1)	4,702.31	-	-	4,702.31
Total financial assets		4,702.31	-	-	4,702.31
Financial liabilities					
		-	-	-	-

There have been no transfers between levels during the period.

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c) Valuation technique used to determine fair value

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchange is valued using the closing price as at the reporting period. The fair value of all mutual funds are arrived at by using closing Net Asset Value published by the respective mutual fund houses.

Level 2: Fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities.

d) As per Ind AS 107 “Financial Instrument:Disclosure”, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and cash equivalent
3. Other receivables
4. Other financial liabilities
5. Borrowings
6. Trade payables

Note 22: FINANCIAL RISK MANAGEMENT

The Company’s business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company’s senior management has the overall responsibility for establishing and governing the Company’s risk management framework. The Company’s risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

a. MANAGEMENT OF CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its investing activities, including loans, deposits with banks and other financial instruments.

i) Trade Receivables

Trade receivables are generally unsecured. Customer credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The assessment is based on historical information of defaults. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation and based on assessment performed management has concluded that impact of expected

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credit loss is not material and current provision made against trade receivable is adequate to cover the provision on account of expected credit loss. During the period, the Company made no write-offs of trade receivables.

ii) Other financial assets:-

The Company maintains exposure in cash and cash equivalents, term deposits with banks. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Other financial assets that are potentially subject to credit risk consists of inter corporate loans. The company assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The company charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the company considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date and no provision for impairment is considered necessary.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

iii) Financial Guarantee given:

The Company has given a corporate financial guarantee to banks on behalf of Pudumjee Paper Products Limited (the "Group Company") for credit facility of 170 crores (31-Mar-19: 180 crores). The credit facility of the Group Company is short term for 12 months (renewable after expiry with mutual consent and negotiations). As per Ind AS 109, the Company is required to recognise financial guarantee commission income and financial guarantee liability based on fair value of such financial guarantee. However, the Company has not directly or indirectly received any commission or benefit by whatever name called, for providing such guarantee. Also there is no future right to receive any benefit/ commission. As per the Management's assessment, there would not be any change in rate of interest, commission, other charges charged by the banks to the Group Company on the said credit facility or in any if the terms of the credit facility, with or without the corporate financial guarantee given by the Company. Further the Group Company is neither a subsidiary nor an associate of the Company. Hence based on the Management's assessment, the Company has not recorded any guarantee commission income on the corporate financial guarantee given to the Group Company.

Based on expected credit loss assessment, the Management does not estimate any liability to arise in future on account of the corporate financial guarantee given. Hence no liability recognised in books for such corporate financial guarantee contract.

iv) Reconciliation of loss allowance provision:

Particulars	Trade receivables	Other financial assets
Loss allowance on 1 April 2018	(20.70)	-
Changes in loss allowance	0.70	-
Loss allowance on 31 March 2019	(21.40)	-
Changes in loss allowance	(12.05)	-
Loss allowance on 31 March 2020	(9.35)	-

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(All amounts in INR Lakhs unless otherwise stated)

b. MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses or risking damage to company's reputation. In doing this, management considers both normal and stressed conditions.

Management monitors the rolling forecast of the company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The company has access to funds from debt markets through loan from banks .The company invests its surplus funds in bank deposits and debt based mutual funds.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Contractual maturities of financial liabilities	Carrying amount	Undiscounted Amount				
		Total	Payable within 1 year	Between 1 and 2 years	Between 2 and 5 years	Payable after 5 years
As at 31-Mar-2020						
Financial Liabilities						
Current						
Borrowings	-	-	-	-	-	-
Trade payables	0.20	0.20	0.20	-	-	-
Other financial liabilities	1.61	1.61	1.61	-	-	-
Total Liabilites	1.81	1.81	1.81	-	-	-
As at 31-Mar-2019						
Current						
Borrowings	237.36	237.36	237.36	-	-	-
Trade payables	0.20	0.20	0.20	-	-	-
Other financial liabilities	3.14	3.14	3.14	-	-	-
Total Liabilites	240.70	240.70	240.70	-	-	-
As at 01-Apr-2018						
Current						
Borrowings	1,505.27	1,505.27	1,505.27	-	-	-
Trade payables	0.20	0.20	0.20	-	-	-
Other financial liabilities	2.44	2.44	2.44	-	-	-
Total Liabilites	1,507.91	1,507.91	1,507.91	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
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(All amounts in INR Lakhs unless otherwise stated)

c. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

i) Currency Risk and sensitivity:-

The Company does not have any currency risk as all operations are within India.

ii) Interest Rate Risk and Sensitivity:-

Interest rate risk is the risk that the fair value or future cash flows on a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the company's interest rate position. Various variables are considered by the management in structuring the company's investment to achieve a reasonable ,competitive, cost of funding.

Exposure to interest rate risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31.03.2020	31.03.2019	01.04.2018
Financial Liabilities			
Variable rate instruments	-	237.36	1,505.27
Fixed rate instruments	-	-	-
Total	-	237.36	1,505.27
Financial Assets			
Variable rate instruments	1,146.29	145.65	1,470.28
Total	1,146.29	145.65	1,470.28

Cash flow sensitivity analysis for variable rate instruments:-

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Profit /(loss)	
	100bp increase	100bp decrease
31-Mar-20		
Financial liabilities (Variable rate instruments)	-	-
Financial Assets (Variable rate instruments)	11.46	(11.46)
	11.46	(11.46)
31-Mar-19		
Financial liabilities (Variable rate instruments)	(2.37)	2.37
Financial Assets (Variable rate instruments)	1.46	(1.46)
	(0.92)	0.92
01-Apr-18		
Financial liabilities (Variable rate instruments)	(15.05)	15.05
Financial Assets (Variable rate instruments)	14.70	(14.70)
	(0.35)	0.35

The company does not have any additional impact on equity other than impact on retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
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(All amounts in INR Lakhs unless otherwise stated)

iii) Price Risk and Sensitivity:

The company have investment in equities of other companies. The company treats the investment as strategic and thus fair value the investment through OCI. Thus the changes in the market price of the securities are reflected under OCI and hence not having impact on profit and loss. The profit or loss on sale will be considered at the time of final disposal or transfer of the investment. Also investment in associates, subsidiaries are carried at cost.

Note 23:- Capital Risk Management

(a) Risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and other equity that are managed as capital.

Particulars	31.03.2020	31.03.2019	01.04.2018
Borrowings (current +non-current)	-	237.36	1,505.27
Less: Cash and Cash equivalents	17.77	15.95	4.26
Less: Current Investment	1,146.29	145.65	1,470.28
Net Debt	(1,164.06)	75.76	30.73
Equity	3,003.54	3,747.88	5,139.79
Net Debt to Equity	-	2.02%	0.60%

(b) Dividends

Particulars	31.03.2020	31.03.2019
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2019: ₹ NIL per share (March 31,2018: ₹ NIL per share)	-	-
Dividend Distribution Tax on dividend	-	-
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2020: ₹ NIL per share (March 31, 2019: ₹ NIL per share)	-	-
Dividend Distribution Tax on dividend	-	-
	-	-

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
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(All amounts in INR Lakhs unless otherwise stated)

Note 24 : Related party disclosure**(i) List of related parties (as identified and certified by the Management)**

Name	Relationship
Pudumjee Holding Limited	Subsidiary Company
Pudumjee Hygiene Products Limited	Subsidiary Company
Pudumjee Plant Laboratories Limited	Associate Company
Pudumjee Paper Products Limited	Group Company
AMJ Land Holdings Limited	Group Company

(ii) Key Management Personnel

Name	Designation
Mr. G.N. Jajodia	Chairman and Executive Director
Mr. R.C. Saraf	Director (Independent)
Mr. A.K. Somany	Director (Independent)
Ms. Vasudha Jatia	Director (Non-executive)
Mr. Bhavanisingh Shekhawat	Director (Independent)
Mr. J.W. Patil	Company Secretary and CFO

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Transaction with Related Party

₹ in Lakhs

Sr. No.	Particulars	Volume of transactions during		Amount outstanding as on					
		2019-20	2018-19	31.03.2020		31.03.2019		01.04.2018	
				Receivable	Payable	Receivable	Payable	Receivable	Payable
A	Inter corporate Deposits given								
	Pudumjee Plant Laboratories Limited	1,204.00	213.05	1,081.00	-	-	-	1,407.58	-
	Pudumjee Paper Products Limited	-	5.00	-	-	35.35	-	-	-
	Pudumjee Holding Limited	-	8.00	-	-	-	-	62.70	-
	Total	1,204.00	226.05	1,081.00	-	35.35	-	1,470.28	-
B	Inter corporate Deposits given -Repaid								
	Pudumjee Plant Laboratories Limited	123.00	1,496.30	-	-	-	-	-	-
	Pudumjee Paper Products Limited	35.35	2.11	-	-	-	-	-	-
	Pudumjee Holding Limited	-	-	-	-	-	-	-	-
	Total	158.35	1,498.41	-	-	-	-	-	-
C	Interest charged								
	Pudumjee Plant Laboratories Limited	72.54	122.56	65.29	-	110.30	-	-	-
	Pudumjee Paper Products Limited	0.78	4.07	-	-	-	-	-	-
	Pudumjee Holding Limited	-	-	-	-	-	-	-	-
	Total	73.32	126.63	65.29	-	110.30	-	-	-
D	Inter corporate deposits taken								
	AMJ Land Holdings Limited	708.50	278.50	-	-	-	237.36	-	1,505.27
	Total	708.50	278.50	-	-	-	237.36	-	1,505.27
E	Inter corporate Deposits taken-repaid								
	AMJ Land Holdings Limited	842.20	1,534.30	-	-	-	-	-	-
	Total	842.20	1,534.30	-	-	-	-	-	-
F	Interest Paid/payable								
	AMJ Land Holdings Limited	13.35	135.18	-	-	-	-	-	-
	Total	13.35	135.18	-	-	-	-	-	-
G	Dividend received								
	AMJ Land Holdings Limited	-	6.83	-	-	-	-	-	-
	Pudumjee Paper Products Limited	52.72	25.59	-	-	-	-	-	-
	Total	52.72	32.42	-	-	-	-	-	-
H	Rent received								
	Pudumjee Paper Products Limited (incl. GST)	14.16	14.16	-	-	-	-	-	-
	Total	14.16	14.16	-	-	-	-	-	-
I	Purchases								
	Pudumjee Paper Products Limited	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
J	Reimbursement of Common Services paid								
	Pudumjee Paper Products Limited	0.38	0.32	-	-	-	-	-	-
	Total	0.38	0.32	-	-	-	-	-	-
K	Corporate Financial Gurantee Given								
	Pudumjee Paper Products Limited	17,000.00	18,000.00	-	NA*	-	NA*	-	NA*
	Total	17,000.00	18,000.00	-	-	-	-	-	-
L	Remuneration to Key Management Personnel:								
	Salary and allowances	13.07	11.49	-	-	-	-	-	-
	Directors sitting fees	0.30	0.36	-	-	-	-	-	-
	Total	13.37	11.85	-	-	-	-	-	-

* The liability for Corporate financial guarantee given will arise only in the event of default by the Group Company, or in case the Company has recognised loss/ liability on the basis of expected credit loss (ECL) for estimated default and probable economic outflow required.

There is no default by the Group Company to the banks on such credit facility. Also based on credit evaluation and assessment management does not estimate any liability to arise in future on account of the financial guarantee given. Hence no liability recognised or outstanding in books.

3P LAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

Note 25: Contingent Liabilities not provided for in respect of:

Particulars	31.03.2020	31.03.2019	01.04.2018
i) Corporate financial guarantee to banks on behalf of the Group company	10630.65	9711.64	8,354.11
ii) Claims against the Company not acknowledged as debts			
for Sales Tax	179.31	179.31	179.31
for Others	3.50	3.50	3.80

Note 26 : Computation of basic and diluted Earning Per Share (EPS)

Particulars	31.03.2020	31.03.2019
Basic/Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account :		
After current and deferred Tax	443.03	(20.10)
(b) Number of Equity shares of ₹ 2/- each :	180.00	180.00
(c) Basic & Diluted (in ₹)	2.46	(0.11)

Note 27: Assets pledged as security

The Company has not pledged any assets current or non-current, as security.

Note 28: Operating lease as Leaser

The company has given certain industrial land and buildings and Machinery on operating lease. The leases are renewable for further period on mutually agreeable terms. Management has placed appropriate safeguard for rights the Company retains on assets given on operating lease. Further as per indemnity clauses of the lease agreement, the Company will be compensated for any loss resulting from whatever reason on the assets given on operating lease other than normal wear and tear.

Particulars	31.03.2020	31.03.2019	01.04.2018
The undiscounted operating lease payments to be received are as follows:			
For a period not later than one year	21.45	24.04	15.49
For a period later than one year and not later than two years	21.45	21.45	12.00
For a period later than two years and not later than three years	19.88	21.45	12.00
For a period later than three years and not later than four years	12.00	19.88	12.00
For a period later than four years and not later than five years	12.00	12.00	12.00
For period/s later than five years	10.00	22.00	34.00

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(All amounts in INR Lakhs unless otherwise stated)

Note 29 : First Time Adoption of IND AS :

These are the company's first financial statement prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP or Indian GAAP)

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2020. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with Previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the companies financial performance and cash flows is set out in the following tables and notes.

Ind AS-101 allows first-time adopters certain exemptions/exception from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/exception:

(A) Ind AS optional exemptions

(i) Business combinations :-

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(ii) Deemed cost:-

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment at the Previous GAAP carrying value.

(iii) Investments in subsidiaries and associates

Ind AS 101 permits an entity to account for its investments in subsidiary, joint ventures and associates either at cost or in accordance with Ind AS 109. The company has elected to measure investments in subsidiaries and associates at previous GAAP carrying amount as deemed cost on the date of transition.

(iv) Designation of previously recognised financial instruments:-

Ind AS 101 permits an entity to designate investment in instruments (Other than equity investment in subsidiaries, joint ventures and associates) as at FVOCI based on facts and circumstances as at the date of transition to Ind AS .

The Company has availed this exemption to designate certain investment in equity instruments at FVOCI on the date of transition.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
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(All amounts in INR Lakhs unless otherwise stated)

(B) Ind AS mandatory Exceptions:

(i) Estimates:-

An entities estimate in accordance with Ind AS at the date of transtion to Ind AS shall be consistent with estimates made for the same in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- i) Investment in equity instruments carried at FVPL or FVOCI;
- ii) Investment in debt instruments carried at FVPL; and
- iii) Impairment of financial assets based on expected credit loss model

(ii) Derecognition of financial assets and financial liabilities :

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS -109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(iii) Classification and measurement of financial assets :-

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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(C) Notes to the reconciliation of equity as at April 01, 2018 and March 31, 2019 and total comprehensive income for the year ended March 2019

I Reconciliation of equity as at 01st April 2018

	Notes to first-time adoption	Previous GAAP *	Effect of IND AS adjustment	Ind AS
Assets:				
Financial Asset				
Cash and cash equivalents	3(a)	4.26	-	4.26
Receivables				
(a) Trade receivable	3(b)	-	-	-
(b) Other receivables	3(c)	0.03	-	0.03
Loans	3(d)	1,470.28	-	1,470.28
Investments	3(e)	3,272.16	1,750.45	5,022.61
Non-Financial Assets				
Current tax assets (Net)	4	71.11	-	71.11
Deferred tax assets (Net)	5	-	-	-
Investment Property	6	61.78	-	61.78
Property, Plant and Equipment	7	-	-	-
Other Non Financial assets	8	32.71	-	32.71
Total Assets		4,912.33	1,750.45	6,662.78
Liabilities and equity				
Liabilities				
Financial Liabilities				
Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	9(a)	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9(a)	0.20	-	0.20
Unsecured Borrowings	9(b)	1,505.27	-	1,505.27
Other financial liabilities	9(c)	2.44	-	2.44
Non Financial Liabilities				
Other liabilities	10(a)	15.08	-	15.08
Equity				
Equity Share Capital	11(a)	360.00	-	360.00
Other Equity	11(b)	3,029.34	1,750.45	4,779.79
Total Liabilities and Equity		4,912.33	1,750.45	6,662.78

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

II Reconciliation of equity as at 31 March 2019

	Notes to first-time adoption	Previous GAAP *	Effect of IND AS adjustment	Ind AS
ASSETS				
Financial Asset				
Cash and cash equivalents	3(a)	15.95	-	15.95
Receivables				
(a) Trade receivable	3(b)	-	-	-
(b) Other receivables	3(c)	0.03	-	0.03
Loans	3(d)	145.65	-	145.65
Investments	3(e)	3,015.56	604.53	3,620.09
Non-Financial Assets				
Current tax assets (Net)	4	85.24	-	85.24
Deferred tax assets (Net)	5	30.00	-	30.00
Investment Property	6	54.60	-	54.60
Property, Plant and Equipment	7	45.95	-	45.95
Other Non Financial assets	8	4.84	-	4.84
Total Assets		3,397.82	604.53	4,002.35
Liabilities and equity				
Liabilities				
Financial Liabilities				
Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	9(a)	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9(a)	0.20	-	0.20
Unsecured Borrowings	9(b)	237.36	-	237.36
Other financial liabilities	9(c)	3.14	-	3.14
Non Financial Liabilities				
Other liabilities	10(a)	13.77	-	13.77
Equity				
Equity Share Capital	11(a)	360.00	-	360.00
Other Equity	11(b)	2,783.35	604.53	3,387.88
Total Liabilities and Equity		3,397.82	604.53	4,002.35

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

(C) : First Time Adoption of IND AS :

III Reconciliation of total equity as at 31-Mar-2019 and 01-Apr-2018

Description	Notes to first-time adoption	31.03.2019	01.04.2018
Total equity (shareholder's funds) as per previous GAAP		3,143.35	3,389.34
Ind AS adjustments:			
Fair valuation of Investment in equities		604.53	1,750.45
Total Adjustments		604.53	1,750.45
Total equity (shareholder's funds) as per Ind AS		3,747.88	5,139.79

IV Reconciliation of total comprehensive income for the year ended 31-Mar-2019

	Note No.	Previous GAAP *	Effect of IND AS adjustment	Ind AS
Revenue from operations				
Interest Income	12	126.64	-	126.64
Dividend Income	13	32.42	-	32.42
Rental Income	14	25.26	-	25.26
Total Revenue from operations		184.32	-	184.32
Expenses				
Finance Costs	16	135.30	-	135.30
Employee Benefits Expenses	17	16.52	-	16.52
Depreciation, amortization and impairment	18	15.80	-	15.80
Other expenses	19	38.46	-	38.46
Total Expenses		206.08	-	206.08
Profit/(loss) before prior period expenses		(21.76)	-	(21.76)
Prior period expense		28.34	-	28.34
Profit/(loss) before tax		(50.10)	-	(50.10)
Tax Expense:				
(1) Current Tax		-	-	-
(2) Deferred Tax		(30.00)	-	(30.00)
Profit / (loss) for the period		(20.10)	-	(20.10)

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(All amounts in INR Lakhs unless otherwise stated)

IV Reconciliation of total comprehensive income for the year ended 31-Mar-2019 (contd.)

	Note No.	Previous GAAP *	Effect of IND AS adjustment	Ind AS
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss		-	-	-
- Changes in fair value of FVOCI equity instruments		-	(1,145.92)	(1,145.92)
B (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income		-	(1,145.92)	(1,145.92)
Total comprehensive income		(20.10)	(1,145.92)	(1,166.02)

V Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2019

	Notes to first-time adoption	Previous GAAP *	Effect of IND AS adjustment	Ind AS
Net cash flow from operating activities	1	(46.08)	-	(46.08)
Net cash flow from investing activities	1	1,453.44	-	1,453.44
Net cash flow from financing activities	1	(1,403.21)	-	(1,403.21)
Net increase / (decrease) in cash and cash equivalents		4.15	-	4.15
Cash and cash equivalents as at April 1, 2018		11.80	-	11.80
Effects of exchange rate changes on cash and cash equivalents		-	-	-
Cash and cash equivalents as at March 31, 2019		15.95	-	15.95

VI Analysis of changes in cash and cash equivalents for the purposes of cash flows under Ind AS

	Notes to first-time adoption	31.03.2019	01.04.2018
Cash and cash equivalents as per previous GAAP	-	15.95	11.80
GAAP adjustments	-	-	-
Cash and cash equivalents for the purpose of statement of cash flows		15.95	11.80

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
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(D) Notes to first time adoption

Note 1: Property, plant and equipment

Industrial land and buildings and one commercial property, total of ₹ 48.81 lakhs (31-Mar-2019: ₹ 54.60 lakhs) shown as fixed assets under Indian GAAP has been reclassified to Investment property under Ind AS.

Note 2: Fair valuation of investments in equity instruments

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value.

The resulting fair value changes of these investments have been recognised in reserves under FVOCI - Equity investments, as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2017. This increased the reserves by ₹ 604.53 lakhs as at 31st March 2019 (1st April 2018: ₹ 1750.45 lakhs).

Consequent to the above, the total equity as at 31st March 2019 increased by ₹ 604.53 lakhs (1st April 2018 - ₹ 1750.45 lakhs) and other comprehensive income for the year ended 31st March 2019 decreased by ₹ 1139.55 lakhs.

Note 3: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income include remeasurements of defined benefit plans and taxes thereon. The concept of other comprehensive income did not exist under previous GAAP.

Note 4: Retained earnings

Retained earnings as at 1st April 2018 has been adjusted consequent to the above Ind AS transition adjustments.

Note 5: Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

3P LAND HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

Note 30: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Particulars	31.03.2019	Cash Flows	Non cash changes /Fair value/ Amortisation changes	31.03.2020
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	237.36	(237.36)	-	-
Total liabilities from financing activities	237.36	(237.36)	-	-

Note 31: Reclassification

Previous year figure's have been reclassified to confirm to this year's classification

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached
For J M Agrawal & Co.
Firm Registration No.100130W
Chartered Accountants

For and on behalf of the Board of Directors
of 3P Land Holdings Limited.

R. C. SARAF
Director

G. N. JAJODIA
Chairman & Executive Director

PUNIT AGRAWAL
Partner
Membership No.148757

J. W. PATIL
Company Secretary & C.F.O

Place : Pune
Dated : 22nd June, 2020

Place : Pune
Dated : 22nd June, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of 3P Land Holdings Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of 3P Land Holdings Limited (“the Holding Company”), and its associate company, which comprise the consolidated balance sheet as at March 31, 2020, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated 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 consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Holding company and its associate company as at March 31, 2020, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding company and its associate 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 consolidated 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

3P LAND HOLDINGS LIMITED

Key Audit Matter	Auditor's Response
<p>1. Recognition and measurement, of sale/ transfer of Land held as investment property.</p> <p>Out of total land in Investment property, land admeasuring about 1,441.23 square meters has been surrendered/ transferred to Municipal Corporation for road widening purpose in earlier years.</p> <p>Owing to uncertainty on the amount and timing of receipt of the consideration in earlier years and pending finalisation and execution of relevant documentation, and in accordance with accounting policy disclosed in note 2(d) of the consolidated financial statements, the Holding Company has accounted transfer of such land and corresponding profit in current year ended March 31, 2020.</p> <p>Refer note 15(a) and note 20(d) of the consolidated financial statements.</p>	<p>Our procedure included, but were not limited to the following:</p> <ul style="list-style-type: none"> ● We noted the explanations provided and opinions obtained by the management. ● We evaluated the reasonableness of management's judgement in application of provisions of Income tax act, provisions of Laws related to sale of immovable properties and accounting standards, as applicable. ● We assessed the transactions, accounting followed and disclosures given in audited financial statements of previous years, which were audited by other auditors. ● We examined the documents provided by the management with regards to such surrender/ transfer of land and certain communication exchanged with the Municipal Corporation. ● We tested the mathematical accuracy of the calculation and accounting of profits/ gains on such transfer in books as per accounting policy and adequacy of disclosures required as per Ind AS in consolidated financial statements. ● We evaluated the judgements and estimates used by management in computation of capital gains and taxable amounts as per Income tax act. We tested the mathematical accuracy of the computation of taxable amount based on such judgements and estimates. ● We evaluated the reasonableness of disclosures, required as per Appendix C of Ind AS 12, related to uncertain tax positions, provided in the consolidated financial statements.

Key Audit Matter	Auditor's Response
<p>2. Investment in financial instruments of associate company – classification, measurement and impairment</p> <p>During the year, the Holding Company has invested in compound financial instrument, being Optionally convertible zero percent non-cumulative redeemable preference shares, of Pudumjee Plant Laboratories Limited (the associate company") of ₹ 162.65 lakhs.</p> <p>These preference shares are redeemable or convertible into equity share at the option of the issuer i.e. the associate company.</p> <p>In accordance with Ind AS 32, the investment has been classified as investment in equity instrument of the associate company. Accordingly the same has been accounted using equity method in consolidated financial statements.</p> <p>The Holding Company has also given loan of about ₹ 1,200 lakhs, repayable on demand to the associate company. The same is classified as 'Loans' in 'Current financial assets' and measured at amortised cost using effective interest rate based on management's estimate.</p> <p>Management has evaluated and concluded that such loan is not long-term interests that, in substance, form part of the entity's net investment in the Associate Company.</p> <p>Based on the valuation report of the valuation specialist engaged by the management, and based on management estimate, no impairment considered necessary on the loans given to and investments made in associate company.</p> <p>Refer note 3(d) and note 3(e) of the consolidated financial statements.</p>	<p>Our procedure included, but were not limited to the following:</p> <ul style="list-style-type: none"> ● We considered the business model and terms of the financial instrument considering rights and obligation of the issuer and the holder including terms of cash flow. ● We have considered the classification of these instruments being followed by the issuer (i.e. the associate company) ● Obtained independent valuation report containing valuation of assets of the associate company. Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. Assessed reasonableness of the assumptions used and current and future business plans of the business of the associate company's management. ● We evaluated the reasonableness of disclosures provided in the consolidated Financial Statements.

3P LAND HOLDINGS LIMITED

Other Information

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of our auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, the consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding company and its associate company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the Holding company and its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding company and its associate 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Holding company and its associate company are responsible for assessing the respective 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding company and its associate company are responsible for overseeing the financial reporting process of the Holding company and its associate company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Board'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 Holding company and its associate company 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 consolidated 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 Holding company and its associate company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding company and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Misstatements can arise due to 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 consolidated financial statements.

We communicate with those charged with governance of the Holding company and its associate company included in the consolidated financial statements of which we are the independent auditors 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.

3P LAND HOLDINGS LIMITED

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 consolidated 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.

Other Matters

The consolidated financial statements include the unaudited financial statement/ financial information of a firm "M/s. Prime Mall Developers" ("the Entity"), which is an associate of the Holding Company's associate company Pudumjee Plant Laboratories Limited (the "Associate Company"). The consolidated financial statements include the Holding Company's share of total comprehensive income [comprising of profit/ (loss) and other comprehensive income/ (loss)] of ₹ (0.44) lakhs and ₹ (0.31) lakhs for the year ended March 31, 2020 and year ended March 31, 2019 respectively in respect of the Entity. These unaudited financial results/ financial information have been furnished to us by the Board of Directors, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Entity is based solely on such unaudited financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, unaudited financial statements/financial information is not material to the Holding Company and its associate company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding company and its associate company as on March 31, 2020 taken on record by the Board of Directors of the Holding company and its associate company, none of the directors of the Holding company and its associate company is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations as at March 31, 2020, which would impact the consolidated financial position of the Holding company and its associate company;
 - ii. The Holding company and its associate company did not have any long-term contracts including derivative contracts as at March 31, 2020;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its associate company during the year ended March 31, 2020.

For J M Agrawal & Co.
Chartered Accountants
Firm Registration Number: 100130W

Punit Agrawal
Partner

Place: Pune

Date: June 22, 2020

Membership Number: 148757
UDIN : 20148757AAAAAS5404

Annexure A to Independent Auditors' Report

Referred to in the Independent Auditors' Report of even date to the members of 3P Land Holdings Limited on the consolidated financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of 3P Land Holdings Limited (hereinafter referred to as "the Holding Company"), and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "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 (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.
4. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Holding Company and its associate company, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over

For J M Agrawal & Co.
Firm Registration Number: 100130W
Chartered Accountants

Punit Agrawal
Partner

Membership Number: 148757

Place: Pune

Date: June 22, 2020

3P LAND HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note No.	31.03.2020	31.03.2019	01.04.2018
Assets:				
Financial Assets				
Cash and cash equivalents	3(a)	17.77	15.95	11.80
Receivables				
(a) Trade receivable	3(b)	-	-	-
(b) Other receivables	3(c)	0.03	0.03	0.03
Loans	3(d)	1,146.29	145.65	1,440.04
Investments	3(e)	1,544.66	3,620.09	2,074.94
Non-Financial Assets				
Current tax assets (Net)	4	19.71	85.24	70.93
Deferred tax assets (Net)	5	117.00	30.00	-
Investment Property	6	48.81	54.60	61.78
Property, Plant and Equipment	7	37.33	45.95	54.57
Other Non Financial assets	8	0.49	4.84	32.97
Total Assets		2,932.09	4,002.35	3,747.06
Liabilities and equity				
Liabilities				
Financial Liabilities				
Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	9(a)	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9(a)	0.20	0.20	0.52
Unsecured Borrowings	9(b)	-	237.36	1,505.27
Other financial liabilities	9(c)	1.61	3.14	2.54
Non Financial Liabilities				
Other non-financial liabilities	10(a)	0.48	13.77	15.90
Equity				
Equity Share Capital	11(a)	360.00	360.00	360.00
Other Equity	11(b)	2,569.80	3,387.88	1,862.83
Total Liabilities and Equity		2,932.09	4,002.35	3,747.06

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached

For J M Agrawal & Co.

Firm Registration No.100130W

Chartered Accountants

For and on behalf of the Board of Directors
of 3P Land Holdings Limited.

R. C. SARAF
Director

G. N. JAJODIA
Chairman & Executive Director

PUNIT AGRAWAL
Partner
Membership No.148757

J. W. PATIL
Company Secretary & C.F.O

Place : Pune
Dated : 22nd June, 2020

Place : Pune
Dated : 22nd June, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note No.	31.03.2020	31.03.2019
Revenue from operations			
Interest Income	12	104.33	126.64
Dividend Income	13	52.72	32.42
Rental Income	14	27.54	25.26
Total Revenue from operations		184.59	184.32
Other Income	15	379.69	-
Total Income		564.28	184.32
Expenses			
Finance Costs	16	13.58	135.30
Employee Benefits Expenses	17	13.60	16.52
Depreciation and amortization	18	14.12	15.80
Other expenses	19	36.45	38.46
Total Expenses		77.75	206.08
Profit/(loss) before prior period expenses		486.53	(21.76)
Exceptional item	19(b)	13.50	-
Prior period expense	19(c)	-	28.34
Profit before share of net profit/(loss) of associate and tax		473.03	(50.10)
Share of net profit/(loss) of associate using equity method of accounting		(73.70)	-
Profit/(loss) before tax		399.33	(50.10)
Tax Expense:			
(1) Current Tax	4	117.00	-
(2) Deferred Tax	5	(87.00)	(30.00)
Profit / (loss) for the period		369.33	(20.10)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments	11(b)	(1,187.37)	(1,139.55)
- Share of remeasurements of post-employment benefit obligations of associate		(0.04)	-
(ii) Income tax relating to items above	5	-	-
B (i) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (net of tax)		(1,187.41)	(1,139.55)
Total Comprehensive Income for the period		(818.08)	(1,159.65)
Paid up equity capital (face value of ₹ 2/-per share)		360.00	360.00
Earnings per Equity Share			
Basic & Diluted (₹)	26	2.05	(0.11)

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached

For J M Agrawal & Co.

Firm Registration No.100130W

Chartered Accountants

For and on behalf of the Board of Directors
of 3P Land Holdings Limited.R. C. SARAF
DirectorG. N. JAJODIA
Chairman & Executive DirectorPUNITAGRAWAL
Partner
Membership No.148757J. W. PATIL
Company Secretary & C.F.OPlace : Pune
Dated : 22nd June, 2020Place : Pune
Dated : 22nd June, 2020

3P LAND HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2020	31.03.2019
A Cash Flow from Operating Activities		
Net Profit / (Loss) before Taxation & Prior Period Items	399.33	(21.76)
Adjustments for :		
Depreciation	14.12	15.80
Interest & Financial charges	13.58	135.30
Profit on sale of Investment property & other assets	(367.64)	-
Dividend income	(52.72)	(32.42)
Interest income	(104.33)	(126.64)
Share of net profit/(loss) of associate	(73.70)	-
Operating profit before Working Capital Changes	(23.96)	(29.72)
(Increase)/Decrease in Long Term Loans and Advances	-	28.34
(Increase)/Decrease in Short Term Loans and Advances	-	(0.21)
(Increase)/Decrease in Other Non Financial Assets	4.35	-
Increase/(Decrease) in Other Current Liabilities	(13.29)	(2.45)
Increase/(Decrease) in Other Financial Liabilities	(1.53)	-
Increase/(Decrease) in Short Term Provisions	-	0.61
Cash generated/ (used) in Operations	(34.43)	(3.43)
Income Tax (paid)/Refund Received (Net)	(51.47)	(14.33)
Cash Flow before prior period items	(85.90)	(17.76)
(Expenses) / Income of earlier years	-	(28.34)
Net cash used in Operating Activities	(85.90)	(46.10)
B Cash flow from Investing Activities		
Sale proceeds of investment property and other assets	367.93	-
Investment made/ proceed from sale of investments (net)	814.32	(2,699.40)
Loans given/ (repayment received), net	(1,000.64)	1,294.39
Interest Received	104.33	126.64
Dividend Received	52.72	32.42
Net cash from / (used) in Investing Activities	338.66	(1,245.95)
C Cash flow from Financing Activities		
Receipt / (Repayment) of Long Term Borrowings	(237.36)	(1,267.91)
Payment of Interest	(13.58)	(135.30)
Net cash from / (used) in Financing Activities	(250.94)	(1,403.21)
Net change in Cash & Cash Equivalents (A+B+C)	1.82	(2,695.26)
Cash & Cash Equivalents (Opening Balance)	15.95	11.81
Add : Amount adjusted pursuant to Scheme of Arrangement (with reference to Provisional Balance Sheet as at 31st Mar 2018)	-	2,699.40
Cash & Cash Equivalents (Closing Balance)	17.77	15.95

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
- Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
- For details of Cash and cash equivalents refer note 3(a).

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached
For J M Agrawal & Co.

Firm Registration No.100130W
Chartered Accountants

For and on behalf of the Board of Directors
of 3P Land Holdings Limited.

R. C. SARAF
Director

G. N. JAJODIA
Chairman & Executive Director

PUNITAGRAWAL
Partner
Membership No.148757

J. W. PATIL
Company Secretary & C.F.O

Place : Pune
Dated : 22nd June, 2020

Place : Pune
Dated : 22nd June, 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND
FOR THE YEAR ENDED 31ST MARCH, 2020**

Statement of changes in equity

(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2020	31.03.2019	01.04.2018
A: Equity share capital			
Balance as at beginning of the year	360.00	360.00	360.00
Changes in the equity share capital during the year [Refer note 11(a)]	-	-	-
Balance at the end of the year	360.00	360.00	360.00
B: Other equity			
Balance at the end of the year	360.00	360.00	360.00

Particulars	Notes	Reserve and surplus				Other reserve	Total other Equity
		Capital reserve	Securities premium	Retained earnings	General reserve		
Balance as at April 1, 2018		0.44	1,197.48	(1,716.74)	622.87	1,758.78	1,862.83
Profit for the year	11(b)	-	-	(20.10)	-	-	(20.10)
Other Comprehensive Income for the year	11(c)	-	-	-	-	(1,154.25)	(1,154.25)
Total comprehensive income for the year		-	-	(20.10)	-	(1,154.25)	(1,174.35)
Transaction with owners in their capacity as owners:							
Add/Less:- adjustment under scheme of amalgamation		-	-	2,921.67	-	-	2,921.67
Less: Amortisation of Goodwill		-	-	(222.27)	-	-	(222.27)
Add/(less): Profit/(loss) of PHPL for the year 2017-18		-	-	-	-	-	-
Add/(less): Profit/(loss) of PHL for the year 2017-18		-	-	-	-	-	-
Dividends paid (incl. tax on Dividend)	11(b)	-	-	-	-	-	-
Transfer to general reserve	11(b)	-	-	-	-	-	-
Balance as at March 31, 2019		0.44	1,197.48	962.56	622.87	604.53	3,387.88
Profit for the year	11(b)	-	-	369.33	-	-	369.33
Other Comprehensive Income for the year	11(c)	-	-	-	-	(1,187.37)	(1,187.37)
Total comprehensive income for the year		-	-	369.33	-	(1,187.37)	(818.04)
Transaction with owners in their capacity as owners:							
Dividends paid (incl. tax on Dividend)	11(b)	-	-	-	-	-	-
Transfer from FVOCI on derecognition of investment	11(b)(iv)	-	-	291.98	-	(292.02)	(0.04)
Balance as at March 31, 2020		0.44	1,197.48	1,623.87	622.87	(874.86)	2,569.80

Note: A description of the purposes of each reserve within equity shall be disclosed in the notes. Refer note 11(c)

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached
For J M Agrawal & Co.
Firm Registration No.100130W
Chartered Accountants

For and on behalf of the Board of Directors
of 3P Land Holdings Limited.

R. C. SARAF
Director

G. N. JAJODIA
Chairman & Executive Director

PUNIT AGRAWAL
Partner

Membership No.148757

Place : Pune
Dated : 22nd June, 2020

J. W. PATIL
Company Secretary & C.F.O

Place : Pune
Dated : 22nd June, 2020

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND
FOR THE YEAR ENDED 31ST MARCH, 2020**

Note 1: General information about the Company:

The consolidated financial statements comprise financial statements of 3P Land Holdings Limited (the "Company") and share of profit/loss from associate for the year ended March 31, 2020 .

The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at Thergaon, Pune-411033, Maharashtra, India. The Company is primarily engaged in the business of lending, investment activity and real estate leasing.

The consolidated financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on, June 22, 2020.

Note 2: Summary of significant accounting policies:

a. Basis of preparation

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

For all periods up to and including the year ended 31st March 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or Previous GAAP). As per the requirement of the Act applicable to NBFCs including CICs for adopting Ind AS; effective April 1, 2019 the Company adopted Ind AS, with transition date being April 1, 2018. These financial statements for the year ended 31st March, 2020 are the first, the Company has prepared in accordance with Ind AS. Refer note 29 for information on how the Company adopted Ind AS.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values as per Ind AS 109, at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either, in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020

- 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.

Basis of consolidation

For the year ended March 31, 2020, the consolidated financial statements comprise financial statements of the Company and share of profit/loss from its associate using equity method of accounting. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

b. Presentation and Classification

The company presents its balance sheet in the order of liquidity as per the presentation requirement of Schedule III of the Act.

The Company's normal operating cycle has been taken as 12 months.

c. 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. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment i.e. adjusted for discounts, incentive, time value of money and excluding taxes or duties collected on behalf of the government. No element of financing deemed present, as the sales are made with a credit term consistent with market practice. Further the Company charges interest to customers on delayed payment, if any.

Revenue from operating leases

Revenue from lease of real estate, arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

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d. Other income

Profit from sale/transfer of assets is recognised only when the transfer is complete, i.e. when the transferee obtains control and legal title for the asset and when there is no uncertainty on the amount and timing of receipt of the sale consideration. The recording of profit from sale/transfer is postponed until then.

e. Trade receivables

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time.

f. Property, plant and equipment

Property, plant and equipment, Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

The Company, based on technical assessment made by technical expert and management estimate, depreciates all the assets over estimated useful life which is also the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

g. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation (as applicable to building component) and accumulated impairment loss, if any. Repair and maintenance costs are recognised in profit or loss as incurred.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful life, which is also the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by the management. External valuers are involved in determination of the fair values on a need basis.

h. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the

arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly stated in the arrangement.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

i. Taxes

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rate enacted or substantially enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which those can be utilised. 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 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 Company and the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

k. Provisions and Contingent liability

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, for example, under an insurance contract,

3P LAND HOLDINGS LIMITED

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 or 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.

Contingent liabilities are disclosed in the notes, if any. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

I. Employee benefits

Short-term employee benefit are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within one year after the end of the period in which the employees render the related service are the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The company does not have any long-term/post-retirement employee benefit obligations.

m. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, except for investment in subsidiaries, associates, joint operation or joint venture where the Company has availed option to recognise the same at cost in separate financial statements.

The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows. The Company classifies its financial assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- ii. those measured at amortised cost, and
- iii. those measured at cost, in separate financial statements.

Subsequent measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. All other financial assets are measured at amortised cost, using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account

any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss financial assets that are not fair valued.

For all financial assets including trade receivables, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Based on assessment performed management has concluded that impact of expected credit loss is not material and current provision made against trade receivable is adequate to cover the provision on account of expected credit loss.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized under the head 'other expenses' in the statement of profit and loss.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

De-recognition of financial assets

The Company derecognizes a financial asset when -

- i. the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109.
- ii. it retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within one year after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3P LAND HOLDINGS LIMITED

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least one year after the reporting period.

n. Earnings per share

The basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential equity share or warrant outstanding for the periods reported, hence diluted earnings per share is same as basic earnings per share of the Company.

o. Segment reporting

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

p. Critical accounting estimates and judgements

Impairment of Financial assets

The Company estimates the collectability of accounts receivable and Loan receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Income Taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 20.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2020	31.03.2019	01.04.2018
Note 3: Financial assets			
3(a) Cash and cash equivalents			
Balances with banks			
- in current accounts	17.57	15.89	11.45
Cash on hand	0.20	0.06	0.35
Total	17.77	15.95	11.80

3(b) Trade receivables

Particulars	31.03.2020	31.03.2019	01.04.2018
Trade receivables	9.35	21.40	20.70
Receivables from related parties	-	-	-
Less: Allowance for doubtful debts	(9.35)	(21.40)	(20.70)
Total	-	-	-
Break-up of security details			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Trade receivables which have significant increase in credit risk	9.35	21.40	20.70
Trade receivables - credit impaired	-	-	-
Total	9.35	21.40	20.70
Less: Allowance for trade receivables which have significant increase in credit risk	(9.35)	(21.40)	(20.70)
Less: Allowance for trade receivables credit impaired	-	(21.40)	-
Total	-	(21.40)	-

No amounts are receivable from directors or other officers of the company either severally or jointly with any other person. No amounts are receivable from firms or private companies in which any director is a partner, a director or a member.

3P LAND HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

3(c) Other receivables

Particulars	31.03.2020	31.03.2019	01.04.2018
Security deposits	0.03	0.03	0.03
Accrued interest receivables	-	-	-
Total	0.03	0.03	0.03

3(d) Loans

Particulars	31-Mar-20	31-Mar-19	01-Apr-18
Unsecured, considered good			
Loan to related parties *	1,146.29	145.65	1,440.04
Loan to others	-	-	-
Less:Impairment loss allowance	-	-	-
Total	1,146.29	145.65	1,440.04

* Loan to related party as on 31-Mar-2020, represents short term loan repayable on demand including accrued interest, given to an Associate Company. Management has evaluated and concluded that such loan is not long-term interests that, in substance, form part of the entity's net investment in the Associate Company.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

3(e) Investments

Particulars	31.03.2020	31.03.2019	01.04.2018
A) At amortised cost	-	-	-
B) At fair value through other comprehensive income			
<u>Investment in equity instruments</u>			
NIL (01-Apr-2018: 34,12,850; 31- Mar-2019: 34,12,850) equity shares of AMJ Land Holdings Limited of ₹ 2/- each fully paid-up	-	677.45	767.89
1,35,67,017 (01-Apr-2018: 1,68,73,769; 31- Mar-2019: 1,70,58,769) equity shares of Pudumjee Paper Products Ltd of ₹ 1/- each fully paid-up	1,455.75	2,942.64	1,307.05
C) At fair value through Profit and loss	-	-	-
D) At Cost			
<u>Investment in Subsidiary</u>			
6,75,011 (01-Apr-2018: 6,75,000; 31- Mar-2019: 6,75,011) equity shares of Pudumjee Plant Laboratories Ltd. of ₹10/- each fully paid-up *	60.00	60.00	60.00
16,26,533 (01-Apr-2018: NIL; 31- Mar-2019:27) zero percent non cumulative preference shares of Pudumjee Plant Laboratories Ltd. of ₹10/- each fully paid-up #	88.91	-	-
Total A+B+C+D	1604.66	3680.09	2134.94
Less: Allowance for Impairment	60.00	60.00	60.00
Total	1,544.66	3,620.09	2,074.94
Out of the above			
Within India	1,544.66	3,620.09	2,074.94
Outside India	-	-	-
	1,544.66	3,620.09	2,074.94
Aggregate amount of quoted investments and market value thereof	1,455.75	3,620.09	2,074.94
Aggregate amount of unquoted investments	148.91	60.00	60.00
Aggregate amount of impairment in the value of investments	60.00	60.00	60.00

* 100% impairment allowance provision made for investment in equity shares of the associate company.

Investment made during the year in zero percent non-cumulative preference shares of Pudumjee Plant Laboratories Limited is a compound financial instrument. In accordance with Ind AS, the same is considered as investment in equity instrument of associate company.

3P LAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

Note 4: Current tax (net)

Particulars	31.03.2020	31.03.2019	01.04.2018
Advance Income Tax (net of provision)	19.71	85.24	71.93
Total	19.71	85.24	71.93

Note 5: Deferred Tax Assets

a) Net Deferred tax Assets / (Liabilities):

Significant components of deferred tax assets and liabilities recognised, are disclosed as follows:

Particulars	31.03.2020	31.03.2019
Major components of deferred tax assets:		
Business loss to be carried forward to next year	(8.05)	11.75
MAT Credit	117.00	30.00
	108.95	41.75
Major components of deferred tax liabilities:		
Property, Plant and Equipment	(8.05)	11.75
	(8.05)	11.75
Net Deferred tax Assets / (Liabilities)	117.00	30.00

b) Movement in Deferred tax assets/ (liabilities):

Significant Components of Deferred Tax Assets/ (Liabilities)	Property, Plant and Equipment	MAT credit entitlement	Other temporary differences	Business loss carried forward	Total
As at 1-Apr-2018	(17.50)	-	-	17.50	-
(Charged)/credited:					
- to statement of profit and loss	(11.75)	30.00	-	11.75	30.00
- to other comprehensive income	-	-	-	-	-
As at 31-Mar-2019	(11.75)	30.00	-	11.75	30.00
(Charged)/credited:					
- to statement of profit and loss	3.70	87.00	-	(3.70)	87.00
- to other comprehensive income	-	-	-	-	-
As at 31-Mar-2020	(8.05)	117.00	-	8.05	117.00

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

Unused tax credits for which no deferred tax asset is recognised amounts to ₹ 88.67 lakhs (31-Mar-2019: 58.67 lakhs, 1-Apr-2018: 88.67 lakhs). The tax credits will expire after five years from the balance sheet date i.e. 31-Mar-2020.

In absence of virtual certainty, the Company has restricted recognition of deferred tax assets on business loss to the extent of deferred tax liability and has not recognised deferred tax assets on fair value loss recognised in other comprehensive income.

Note 6 : Investment Properties

Particulars	Amount
Carrying amount as at 01-Apr-2018	
Land	7.10
Building	54.68
	61.78
Addition during the year ended 31-Mar-2019	-
Depreciation charge for year ended 31-Mar-2019	7.18
Carrying amount as at 31-Mar-2019	
Land	7.10
Building	47.50
Total	54.60
Addition during the year ended 31-Mar-2020	-
Sale of land accounted during the year [refer note 15(a)]	0.29
Depreciation charge for year ended 31-Mar-2020	5.50
Carrying amount as at 31-Mar-2020	
Land	6.81
Building	42.00
Total	48.81

The company's investment property consists of industrial land and buildings and commercial property in India.

The company has no restrictions on the realisability of its investment property and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Buildings are depreciated using straight line method considering useful life of 30 years.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

i) Rental income and operating expenses recognised in profit or loss for investment properties

Particulars	31.03.2020	31.03.2019	01.04.2018
Rental income	15.49	12.70	14.80
Direct operating expenses from property that generated rental income including depreciation	7.38	9.45	9.57
Direct operating expenses from property that did not generate rental income including depreciation	-	-	-

ii) Fair value

Particulars	31.03.2020	31.03.2019	01.04.2018
Investment properties			
Land	6,196.14	5,817.42	5,817.42
Buildings	446.39	446.39	446.39
	6,642.53	6,263.81	6,263.81

Estimation of fair value

The frequency of valuations depends upon the changes in fair values of the items of investment property being valued. Since frequent valuations are unnecessary, with only insignificant changes in fair value, the company obtains independent valuation for its investment properties once in five years. The fair values of investment properties have been determined by A.D. Joshi Chartered Engineers and Valuers LLP. The fair market value is done by valuers is based on physical inspection of properties and using comparable transfer instances of the similar type of properties of nearby locations, and with the prevailing market rates. Appropriate depreciation is considered for buildings.

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Note 7: Property, plant and equipment

(All amounts in INR Lakhs unless otherwise stated)

Assets	Gross Block				Accumulated depreciation, depletion, impairment, amortisation					Net Block	
	As at 31.03.2019	Additions during the year	Deductions during the year	As at 31.03.2020	As at 31.03.2019	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31.03.2020	Value as at 31.03.2020	Value as at 31.03.2019
Machinery	54.57	-	-	54.57	8.62	8.62	-	-	17.24	37.33	45.95
Total	54.57	-	-	54.57	8.62	8.62	-	-	17.24	37.33	45.95
Assets	Deemed Block				Accumulated depreciation, depletion, impairment, amortisation					Net Block	
Particulars	As at 01.04.2018	Additions during the year *	Deductions during the year	As at 31.03.2019	As at 01.04.2018	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31.03.2019	Value as at 31.03.2019	Value as at 01.04.2018
Machinery*	-	54.57	-	54.57	-	8.62	-	-	8.62	45.95	-
Total	-	54.57	-	54.57	-	8.62	-	-	8.62	45.95	-

*represents addition on account of scheme of amalgamation of gross block of ₹ 147.62 lakhs & Accumulated depreciation of ₹ 93.05 lakhs.

The Machineries are given on operating lease. For further disclosures refer note 28(a).

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(All amounts in INR Lakhs unless otherwise stated)

Note 8: Other current assets

Particulars	31.03.2020	31.03.2019	01.04.2018
Payment in protest against litigation (net)	-	0.90	29.24
Balance with government authorities	-	3.66	3.47
Prepaid expenses	0.19	0.28	0.26
Advances to Vendors	0.30	-	-
Total	0.49	4.84	32.97

Note 9: Financial liabilities

9(a) Trade payables

Particulars	31.03.2020	31.03.2019	01.04.2018
Current			
Trade payables	0.20	0.20	0.52
Trade payables to related parties	-	-	-
Total	0.20	0.20	0.52
(i) Total outstanding dues of micro & small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro & small enterprises	0.20	0.20	0.52

Details of total outstanding dues of micro, small and medium enterprises:

Particulars	31.03.2020	31.03.2019	01.04.2018
(a) (i) Principal amount of outstanding dues to MSME	-	-	-
(a) (ii) Interest on above outstanding amount	-	-	-
(b) Amount of interest paid in terms of section 16 of Micro, Small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the payment made to the supplier beyond appointed day	-	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under			

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(All amounts in INR Lakhs unless otherwise stated)

Details of total outstanding dues of micro, small and medium enterprises: (contd.)

Particulars	31.03.2020	31.03.2019	01.04.2018
section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
Total	-	-	-

* The Company has compiled this information based on the current information in its possession. As on the respective balance sheet dates the Company does not have any outstanding dues to Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 (as amended).

9(b) Borrowings

Particulars	31.03.2020	31.03.2019	01.04.2018
A) At amortised cost			
Unsecured			
Loan repayable on demad			
Loan from related parties	-	237.36	1,505.27
Total	-	237.36	1,505.27
Less: Impairment allowance	-	-	-
Total	-	237.36	1,505.27

Particulars	31.03.2020	31.03.2019	01.04.2018
Out of the above			
Within India	-	237.36	1,505.27
Outside India	-	-	-
Total	-	237.36	1,505.27

9(c) Other financial liabilities

Particulars	31.03.2020	31.03.2019	01.04.2018
Interest accrued but not due	-	-	-
Security Deposit	-	0.33	0.33
Provision for expenses	1.61	2.81	2.21
Total	1.61	3.14	2.54

Note 10: Other non-financial liabilities

Particulars	31.03.2020	31.03.2019	01.04.2018
Statutory tax payables	0.48	13.77	15.90
Total	0.48	13.77	15.90

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(All amounts in INR Lakhs unless otherwise stated)

Note 11a : Equity share capital

(i) Authorised share capital:

Particulars	31.03.2020	31.03.2019	01.04.2018
12,50,00,000 equity shares of ₹ 2 each	2,500.00	2,500.00	2,500.00
(12,50,00,000 and 12,50,00,000 shares of ₹ 2 each at 31-Mar-2019 and 01-Apr-2018 respectively)			
	2,500.00	2,500.00	2,500.00

(ii) Issued, subscribed and paid up equity share capital:

Particulars	31.03.2020	31.03.2019	01.04.2018
1,80,00,000 equity shares of ₹ 2 each	360.00	360.00	360.00
(1,80,00,000 and 1,80,00,000 shares of ₹ 2 each at 31-Mar-2019 and 01-Apr-2018 respectively)			
	360.00	360.00	360.00

(iii) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the 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.

(iv) Details of shareholders holding more than 5% shares in the company:

Particulars	31.03.2020		31.03.2019		01.04.2018	
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding
AMJ Land Holdings Limited	49.02	27.24%	49.02	27.24%	49.02	27.24%
Thacker & Co. Limited	25.20	14.00%	25.20	14.00%	25.20	14.00%
Suma Commercial Private Limited	18.49	10.27%	18.49	10.27%	18.49	10.27%
Yashvardhan Jatia Trust (Trustee Mr.A.K.Jatia , Mr.Gautam Jajodia)	16.22	9.01%	16.22	9.01%	16.22	9.01%
Mr. Arunkumar M. Jatia	9.29	5.16%	9.29	5.16%	9.29	5.16%

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(All amounts in INR Lakhs unless otherwise stated)

11(b) Other equity

Particulars	31.03.2020	31.03.2019	01.04.2018
Securities premium	1,197.48	1,197.48	1,197.48
General reserve	622.87	622.87	622.87
Capital reserve	0.44	0.44	0.44
Retained earnings	1,623.83	962.56	(1,716.74)
FVOCI	(874.82)	604.53	1,758.78
Total reserves and surplus	2,569.80	3,387.88	1,862.83

(i) Securities premium

Particulars	31.03.2020	31.03.2019	01.04.2018
Opening balance	1,197.48	1,197.48	1,197.48
Movement during the year	-	-	-
Closing balance	1,197.48	1,197.48	1,197.48

(ii) General reserve

Particulars	31.03.2020	31.03.2019	01.04.2018
Opening balance	622.87	622.87	622.87
Add: Transferred from retained earnings	-	-	-
Closing balance	622.87	622.87	622.87

(iii) Capital Reserve

Particulars	31.03.2020	31.03.2019	01.04.2018
Opening balance	0.44	0.44	0.44
Movement during the year	-	-	-
Closing balance	0.44	0.44	0.44

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NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

(iv) Retained earnings

Particulars	31.03.2020	31.03.2019	01.04.2018
Opening balance	962.56	(1,716.74)	(1,716.74)
Add/Less:- adjustment under scheme of amalgamation	-	2,921.67	-
Less: Amortisation of Goodwill	-	(222.27)	-
Add/(less): Profit /(loss) of PHPL for the year 2017-18	-	-	-
Add/(less): Profit /(loss) of PHL for the year 2017-18	-	-	-
Adjusted opening balance	962.56	982.66	(1,716.74)
Net profit for the year	369.33	(20.10)	-
Items of other comprehensive income recognised directly in retained earnings			
- Transfer from FVOCI on derecognition of investment	291.98	-	-
- Share of OCI of associates and joint ventures, net of tax	(0.04)	-	-
Closing balance	1,623.83	962.56	(1,716.74)

(v) FVOCI equity instruments

Particulars	31.03.2020	31.03.2019	01.04.2018
Opening balance	604.53	1,744.08	1,758.78
Movement during the year	(1,187.37)	(1,139.55)	-
Transfer to retained earnings on derecognition of investment	(291.98)	-	-
Closing Balance	(874.82)	604.53	1,758.78

11 (c) Nature and purpose of reserves

(i) Securities premium:

Securities premium reserve is used to record premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve:

General reserve is a free reserve and it represents amount transferred from retained earnings.

(iii) Capital Reserve:

Capital reserve is created on reissue of forfeited shares.

(iv) Retained earnings:

Retained earnings comprises of the Company's undistributed earnings after taxes.

(v) FVOCI equity instrument:

The fair value changes of the investments in securities have been recognised in reserves under FVOCI equity instruments as at the date of transition and subsequently in the other comprehensive income for the year.

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(All amounts in INR Lakhs unless otherwise stated)

Note 12: Interest income

Particulars	31.03.2020	31.03.2019
Interest received from loan to related parties	73.33	126.64
Interest from others*	31.00	-
Total	104.33	126.64

* Interest on Income tax refund

Note 13: Dividend income

Particulars	31.03.2020	31.03.2019
Dividend from investment in equity instruments	52.72	32.42
Total	52.72	32.42

Note 14: Rental income

Particulars	31.03.2020	31.03.2019
<u>Income from operating leases</u>		
Lease of real estate	15.49	12.70
Lease of machinery	12.05	12.56
Total	27.54	25.26

Note 15: Other Income

Particulars	31.03.2020	31.03.2019
Provision written back- doubtful debts	12.05	-
Profit on sale of land development rights (net)	266.94	-
Profit on sale of investment property (net) [refer below note 15(a)]	100.70	-
Total	379.69	-

Note 15(a):

Land admeasuring about 1,441.23 square meters has been surrendered to Municipal Corporation for road widening purpose in the year 2007. Owing to uncertainty on the amount and timing of receipt of the consideration in earlier years and in accordance with accounting policy disclosed in Note 2(d), the Company has accounted such transfer and corresponding gain in current year ended March 31 2020.

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NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

Note 16: Finance costs

Particulars	31.03.2020	31.03.2019
Interest on borrowings	13.35	135.18
Bank charges & commission	0.23	0.12
Total	13.58	135.30

Note 17: Employee Benefits Expenses

Particulars	31.03.2020	31.03.2019
Salaries, wages and bonus	13.36	16.28
Staff welfare expenses	0.24	0.24
Total	13.60	16.52

Note 18: Depreciation and amortisation

Particulars	31.03.2020	31.03.2019
Depreciation of PP&E	8.62	8.62
Depreciation of investment property	5.50	7.18
Total	14.12	15.80

Note 19: Other expenses

Particulars	31.03.2020	31.03.2019
Legal and Professional expenses	16.88	17.27
Insurance	0.25	0.30
Rates and Taxes	4.49	0.03
Travelling expenses	1.97	0.24
Printing & stationery	1.78	2.49
Security expenses	1.87	2.27
Advertisement	5.83	3.07
Amalgamation expenses	-	9.80
Amount written off	0.90	-
Provision for doubtful trade receivable	-	0.70
Office & miscellaneous expenses	2.48	2.29
Total	36.45	38.46

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Note 19(a): Details of payments to auditors

Particulars	31.03.2020	31.03.2019
Payment to auditors		
As auditor:		
Audit fee (including limited review)	0.80	0.75
Taxation matters	0.10	0.10
Other services (incl.certification fees)	-	0.32
Total	0.90	1.17

Note 19(b):

Exceptional item was payment made to ex-security personnel under wage settlement.

Note 19(c):

Prior period expense represents claim settled against company in earlier years .

Note 20 : Income tax expense**(a) Income tax expense**

Particulars	31.03.2020	31.03.2019
Current Tax		
Current Tax on Profits for the year	117.00	-
Adjustments of Current tax of prior periods	-	-
Total	117.00	-
Deferred Tax		
	(87.00)	(30.00)
Total deferred tax expenses / (benefit)	(87.00)	(30.00)
Income Tax Expense reported in Statement of P & L	30.00	(30.00)

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NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

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(b) The reconciliation between the provision of income tax and amounts computed by applying statutory income tax rate to profit before taxes is as follows:

Particulars	31.03.2020	31.03.2019
Profit before taxes	399.33	(50.10)
Enacted income tax rate	27.82%	26.00%
Computed Expected Income Tax Expenses	111.09	(13.00)
Impact of share of loss from associate	20.50	-
Adjustments of deferred tax for prior periods	-	(30.00)
Effect of deferred tax assets not recognised on losses	-	21.43
Effect of carried forward loss set-off	(11.69)	-
Effect of income (capital gain) not taxable in current year	(15.45)	-
Effect of income (capital gain) chargeable at different rate of tax and of change in tax base due to indexation	(59.79)	-
Effect of income exempt from tax	(14.67)	(8.43)
Income tax expenses	30.00	(30.00)

(c) Amounts recognised in OCI

Particulars	31.03.2020		31.03.2019	
	Income tax	Deferred tax	Income tax	Deferred tax
OCI				
- on remeasurements of post employment benefit obligations	-	-	-	-
Total	-	-	-	-

The applicable statutory tax rate for the financial year 2019-20 is 27.82% and for financial year 2018-19 is 26%.

(d) Disclosures required as per Appendix C of Ind AS 12:

"Management has evaluated and concluded that it is probable that the taxation authority will accept the uncertain tax treatments. Accordingly, the Company has recognised the taxable profit/gains, tax bases, unused tax credits, tax rates and tax expenses consistently with the tax treatment used or planned to be used in its income tax filings.

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31ST MARCH, 2020 (CONTD.)**

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Note 21 : Fair Value Measurement:-

a) Financial Instruments by Category :-

	31.03.2020		31.03.2019		01.04.2018	
	FVPL	FVOCI	FVPL	FVOCI	FVPL	FVOCI
		Amortised cost		Amortised cost		Amortised cost
Financial assets						
Investments						
- Equity instruments*	-	1,455.75	-	3,620.09	-	2,074.94
Trade receivables	-	-	-	-	-	-
Loans	-	1,146.29	-	145.65	-	1,440.04
Cash and cash equivalents	-	17.77	-	15.95	-	4.26
Other receivables	-	0.03	-	0.03	-	0.03
Total financial assets	-	1,455.75	-	3,620.09	-	2,074.94
		1,164.09		161.63		1,444.33
Financial liabilities						
Borrowings	-	-	-	237.36	-	1,505.27
Trade payables	-	0.20	-	0.20	-	0.20
Other Financial liabilities	-	1.61	-	3.14	-	2.44
Total financial liabilities	-	1.81	-	240.70	-	1,507.91

*Investment includes investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

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(All amounts in INR Lakhs unless otherwise stated)

b) Fair Value Hierarchy:-

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2020

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)(1)	-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)(1)	1,455.75	-	-	1,455.75
Total financial assets		1,455.75	-	-	1,455.75
Financial liabilities					
		-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2019

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)(1)	-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)(1)	3,620.09	-	-	3,620.09
Total financial assets		3,620.09	-	-	3,620.09
Financial liabilities					
		-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 1-Apr-2018

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments	5(a)(1)	-	-	-	-
Financial Investments at FVOCI					
Equity investments	5(a)(1)	2,074.94	-	-	2,074.94
Total financial assets		2,074.94	-	-	2,074.94
Financial liabilities					
		-	-	-	-

There have been no transfers between levels during the period.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
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c) Valuation technique used to determine fair value

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchange is valued using the closing price as at the reporting period. The fair value of all mutual funds are arrived at by using closing Net Asset Value published by the respective mutual fund houses.

Level 2: Fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities.

d) As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and cash equivalent
3. Other receivables
4. Other financial liabilities
5. Borrowings
6. Trade payables

Note 22: FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

a. MANAGEMENT OF CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its investing activities, including loans, deposits with banks and other financial instruments.

i) Trade Receivables

Trade receivables are generally unsecured. Customer credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The assessment is based on historical information of defaults.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation and based on assessment performed management has concluded that impact of expected credit loss is not material and current provision made against trade receivable is adequate to cover the provision on account of expected credit loss.

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During the period, the Company made no write-offs of trade receivables.

ii) Other financial assets:-

The Company maintains exposure in cash and cash equivalents, term deposits with banks. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Other financial assets that are potentially subject to credit risk consists of inter corporate loans. The company assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The company charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the company considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date and no provision for impairment is considered necessary.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

iii) Financial Guarantee given:

The Company has given a corporate financial guarantee to banks on behalf of Pudumjee Paper Products Limited (the "Group Company") for credit facility of 170 crores (31-Mar-19: 180 crores). The credit facility of the Group Company is short term for 12 months (renewable after expiry with mutual consent and negotiations).

As per Ind AS 109, the Company is required to recognise financial guarantee commission income and financial guarantee liability based on fair value of such financial guarantee. However, the Company has not directly or indirectly received any commission or benefit by whatever name called, for providing such guarantee. Also there is no future right to receive any benefit/ commission. As per the Management's assessment, there would not be any change in rate of interest, commission, other charges charged by the banks to the Group Company on the said credit facility or in any if the terms of the credit facility, with or without the corporate financial guarantee given by the Company. Further the Group Company is neither a subsidiary nor an associate of the Company. Hence based on the Management's assessment, the Company has not recorded any guarantee commission income on the corporate financial guarantee given to the Group Company.

Based on expected credit loss assessment, the Management does not estimate any liability to arise in future on account of the corporate financial guarantee given. Hence no liability recognised in books for such corporate financial guarantee contract.

iv) Reconciliation of loss allowance provision:

Particulars	Trade receivables	Other financial assets
Loss allowance on 1 April 2018	(20.70)	-
Changes in loss allowance	0.70	-
Loss allowance on 31 March 2019	(21.40)	-
Changes in loss allowance	(12.05)	-
Loss allowance on 31 March 2020	(9.35)	-

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b. MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses or risking damage to company's reputation. In doing this, management considers both normal and stressed conditions.

Management monitors the rolling forecast of the company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The company has access to funds from debt markets through loan from banks .The company invests its surplus funds in bank deposits and debt based mutual funds.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Contractual maturities of financial liabilities	Carrying amount	Undiscounted Amount				
		Total	Payable within 1 year	Between 1 and 2 years	Between 2 and 5 years	Payable after 5 years
As at 31-Mar-2020						
Financial Liabilities						
Current						
Borrowings	-	-	-	-	-	-
Trade payables	0.20	0.20	0.20	-	-	-
Other financial liabilities	1.61	1.61	1.61	-	-	-
Total Liabilites	1.81	1.81	1.81	-	-	-
As at 31-Mar-2019						
Current						
Borrowings	237.36	237.36	237.36	-	-	-
Trade payables	0.20	0.20	0.20	-	-	-
Other financial liabilities	3.14	3.14	3.14	-	-	-
Total Liabilites	240.70	240.70	240.70	-	-	-
As at 01-Apr-2018						
Current						
Borrowings	1,505.27	1,505.27	1,505.27	-	-	-
Trade payables	0.20	0.20	0.20	-	-	-
Other financial liabilities	2.44	2.44	2.44	-	-	-
Total Liabilites	1,507.91	1,507.91	1,507.91	-	-	-

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(All amounts in INR Lakhs unless otherwise stated)

c. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

i) Currency Risk and sensitivity:-

The Company does not have any currency risk as all operations are within India.

ii) Interest Rate Risk and Sensitivity:-

Interest rate risk is the risk that the fair value or future cash flows on a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the company's interest rate position. Various variables are considered by the management in structuring the company's investment to achieve a reasonable ,competitive, cost of funding.

Exposure to interest rate risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31.03.2020	31.03.2019	01.04.2018
Financial Liabilities			
Variable rate instruments	-	237.36	1,505.27
Fixed rate instruments	-	-	-
Total	-	237.36	1,505.27
Financial Assets			
Variable rate instruments	1,146.29	145.65	1,470.28
Total	1,146.29	145.65	1,470.28

Cash flow sensitivity analysis for variable rate instruments:-

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Profit /(loss)	
	100bp increase	100bp decrease
31-Mar-20		
Financial liabilities (Variable rate instruments)	-	-
Financial Assets (Variable rate instruments)	11.46	(11.46)
	11.46	(11.46)
31-Mar-19		
Financial liabilities (Variable rate instruments)	(2.37)	2.37
Financial Assets (Variable rate instruments)	1.46	(1.46)
	(0.92)	0.92
01-Apr-18		
Financial liabilities (Variable rate instruments)	(15.05)	15.05
Financial Assets (Variable rate instruments)	14.70	(14.70)
	(0.35)	0.35

The company does not have any additional impact on equity other than impact on retained earnings.

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(All amounts in INR Lakhs unless otherwise stated)

iii) Price Risk and Sensitivity:

The company have investment in equities of other companies. The company treats the investment as strategic and thus fair value the investment through OCI. Thus the changes in the market price of the securities are reflected under OCI and hence not having impact on profit and loss. The profit or loss on sale will be considered at the time of final disposal or transfer of the investment. Also investment in associates, subsidiaries are carried at cost.

Note 23:- Capital Risk Management

(a) Risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital.

Particulars	31.03.2020	31.03.2019	01.04.2018
Borrowings (current +non-current)	-	237.36	1,505.27
Less: Cash and Cash equivalents	17.77	15.95	11.80
Less: Current Investment	1,146.29	145.65	1,440.04
Net Debt	(1,164.06)	75.76	53.43
Equity	2,929.80	3,747.88	2,222.83
Net Debt to Equity	-	2.02%	2.40%

(b) Dividends

Particulars	31.03.2020	31.03.2019
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2019: ₹ NIL per share (March 31,2018: ₹ NIL per share)	-	-
Dividend Distribution Tax on dividend	-	-
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2020: ₹ NIL per share (March 31, 2019: ₹ NIL per share)	-	-
Dividend Distribution Tax on dividend	-	-
	-	-

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Note 24 : Related party disclosure**(i) List of related parties (as identified and certified by the Management)**

Name	Relationship
Pudumjee Plant Laboratories Limited	Associate Company
Pudumjee Paper Products Limited	Group Company
AMJ Land Holdings Limited	Group Company

(ii) Key Management Personnel

Name	Designation
Mr. G.N. Jajodia	Chairman and Executive Director
Mr. R.C. Saraf	Director (Independent)
Mr. A.K. Somany	Director (Independent)
Ms. Vasudha Jatia	Director (Non-executive)
Mr. Bhavanisingh Shekhawat	Director (Independent)
Mr. J.W. Patil	Company Secretary and CFO

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Transaction with Related Party

₹ in Lakhs

Sr. No.	Particulars	Volume of transactions during		Amount outstanding as on					
		2019-20	2018-19	31.03.2020		31.03.2019		01.04.2018	
				Receivable	Payable	Receivable	Payable	Receivable	Payable
A	Inter corporate Deposits given								
	Pudumjee Plant Laboratories Limited	1,204.00	213.05	1,081.00	-	-	-	1,407.58	-
	Pudumjee Paper Products Limited	-	5.00	-	-	35.35	-	32.46	-
	Total	1,204.00	218.05	1,081.00	-	35.35	-	1,440.04	-
B	Inter corporate Deposits given -Repaid								
	Pudumjee Plant Laboratories Limited	123.00	1,496.30	-	-	-	-	-	-
	Pudumjee Paper Products Limited	35.35	2.11	-	-	-	-	-	-
	Total	158.35	1,498.41	-	-	-	-	-	-
C	Interest charged								
	Pudumjee Plant Laboratories Limited	72.54	122.56	65.29	-	110.30	-	-	-
	Pudumjee Paper Products Limited	0.78	4.07	-	-	-	-	-	-
	Total	73.32	126.63	65.29	-	110.30	-	-	-
D	Inter corporate deposits taken								
	AMJ Land Holdings Limited	708.50	278.50	-	-	-	237.36	-	1,505.27
	Total	708.50	278.50	-	-	-	237.36	-	1,505.27
E	Inter corporate Deposits taken-repaid								
	AMJ Land Holdings Limited	842.20	1,534.30	-	-	-	-	-	-
	Total	842.20	1,534.30	-	-	-	-	-	-
F	Interest Paid/payable								
	AMJ Land Holdings Limited	13.35	135.18	-	-	-	-	-	-
	Total	13.35	135.18	-	-	-	-	-	-
G	Dividend received								
	AMJ Land Holdings Limited	-	6.83	-	-	-	-	-	-
	Pudumjee Paper Products Limited	52.72	25.59	-	-	-	-	-	-
	Total	52.72	32.42	-	-	-	-	-	-
H	Rent received								
	Pudumjee Paper Products Limited (incl. GST)	14.16	14.16	-	-	-	-	-	-
	Total	14.16	14.16	-	-	-	-	-	-
I	Purchases								
	Pudumjee Paper Products Limited	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
J	Reimbursement of Common Services paid								
	Pudumjee Paper Products Limited	0.38	0.32	-	-	-	-	-	-
	Total	0.38	0.32	-	-	-	-	-	-
K	Corporate Financial Gurantee Given								
	Pudumjee Paper Products Limited	17,000.00	18,000.00	-	NA*	-	NA*	-	NA*
	Total	17,000.00	18,000.00	-	-	-	-	-	-
L	Remuneration to Key Management Personnel:								
	Salary and allowances	13.07	11.49	-	-	-	-	-	-
	Directors sitting fees	0.30	0.36	-	-	-	-	-	-
	Total	13.37	11.85	-	-	-	-	-	-

* The liability for Corporate financial guarantee given will arise only in the event of default by the Group Company, or in case the Company has recognised loss/ liability on the basis of expected credit loss (ECL) for estimated default and probable economic outflow required.

There is no default by the Group Company to the banks on such credit facility. Also based on credit evaluation and assessment management does not estimate any liability to arise in future on account of the financial guarantee given. Hence no liability recognised or outstanding in books.

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(All amounts in INR Lakhs unless otherwise stated)

Note 25: Contingent Liabilities not provided for in respect of:

Particulars	31.03.2020	31.03.2019	01.04.2018
i) Corporate financial guarantee to banks on behalf of the Group company	10630.65	9711.64	8,354.11
ii) Claims against the Company not acknowledged as debts			
for Sales Tax	179.31	179.31	179.31
for Others	3.50	3.50	3.80

Note 26 : Computation of basic and diluted Earning Per Share (EPS)

Particulars	31.03.2020	31.03.2019
Basic/Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account :		
After current and deferred Tax	369.33	(20.10)
(b) Number of Equity shares of ₹ 2/- each :	180.00	180.00
(c) Basic & Diluted (in ₹)	2.05	(0.11)

Note 27: Assets pledged as security

The Company has not pledged any assets current or non-current, as security.

Note 28: Operating lease as Leaser

The company has given certain industrial land and buildings and Machinery on operating lease. The leases are renewable for further period on mutually agreeable terms. Management has placed appropriate safeguard for rights the Company retains on assets given on operating lease. Further as per indemnity clauses of the lease agreement, the Company will be compensated for any loss resulting from whatever reason on the assets given on operating lease other than normal wear and tear.

The undiscounted operating lease payments to be received are as follows:

Particulars	31.03.2020	31.03.2019	01.04.2018
For a period not later than one year	21.45	24.04	28.06
For a period later than one year and not later than two years	21.45	21.45	24.04
For a period later than two years and not later than three years	19.88	21.45	21.45
For a period later than three years and not later than four years	12.00	19.88	21.45
For a period later than four years and not later than five years	12.00	12.00	19.88
For period/s later than five years	10.00	22.00	12.00

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Note 29 : First Time Adoption of IND AS :

These are the company's first financial statement prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP or Indian GAAP).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2020. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with Previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the companies financial performance and cash flows is set out in the following tables and notes.

Ind AS 101 allows first-time adopters certain exemptions/exception from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/exception:

(A) Ind AS optional exemptions

(i) Business combinations :-

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(ii) Deemed cost:-

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at the Previous GAAP carrying value.

(iii) Investments in subsidiaries and associates

Ind AS 101 permits an entity to account for its investments in subsidiary, joint ventures and associates either at cost or in accordance with Ind AS 109. The company has elected to measure investments in subsidiaries at previous GAAP carrying amount as deemed cost on the date of transition.

(iv) Designation of previously recognised financial instruments:-

Ind AS 101 permits an entity to designate investment in instruments (Other than equity investment in subsidiaries, joint ventures and associates) as at FVOCI based on facts and circumstances as at the date of transition to Ind AS .

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
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(All amounts in INR Lakhs unless otherwise stated)

The Company has availed this exemption to designate certain investment in equity instruments at FVOCI on the date of transition.

(B) Ind AS mandatory Exceptions:

(i) Estimates:-

An entities estimate in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- i) Investment in equity instruments carried at FVPL or FVOCI;
- ii) Investment in debt instruments carried at FVPL; and
- iii) Impairment of financial assets based on expected credit loss model

(ii) Derecognition of financial assets and financial liabilities :

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS -109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(iii) Classification and measurement of financial assets :-

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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(C) Notes to the reconciliation of equity as at April 01, 2018 and March 31, 2019 and total comprehensive income for the year ended March 2019

I Reconciliation of equity as at 01st April 2018

	Notes to first-time adoption	Previous GAAP *	Effect of IND AS adjustment	Ind AS
Assets:				
Financial Asset				
Cash and cash equivalents	3(a)	11.80	-	11.80
Receivables				
(a) Trade receivable	3(b)	-	-	-
(b) Other receivables	3(c)	0.03	-	0.03
Loans	3(d)	1,440.04	-	1,440.04
Investments	3(e)	316.16	1,758.78	2,074.94
Non-Financial Assets				
Current tax assets (Net)	4	70.93	-	70.93
Deferred tax assets (Net)	5	-	-	-
Investment Property	6	61.78	-	61.78
Property, Plant and Equipment	7	54.57	-	54.57
Other Non Financial assets	8	32.97	-	32.97
Total Assets		1,988.28	1,758.78	3,747.06
Liabilities				
Financial Liabilities				
Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	9(a)	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9(a)	0.52	-	0.52
Unsecured Borrowings	9(b)	1,505.27	-	1,505.27
Other financial liabilities	9(c)	2.54	-	2.54
Non Financial Liabilities				
Other non-financial liabilities	10(a)	15.90	-	15.90
Equity				
Equity Share Capital	11(a)	360.00	-	360.00
Other Equity	11(b)	104.05	1,758.78	1,862.83
Total Liabilities and Equity		1,988.28	1,758.78	3,747.06

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2020 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

II Reconciliation of equity as at 31 March 2019

	Notes to first-time adoption	Previous GAAP *	Effect of IND AS adjustment	Ind AS
ASSETS				
Financial Asset				
Cash and cash equivalents	3(a)	15.95	-	15.95
Receivables				
(a) Trade receivable	3(b)	-	-	-
(b) Other receivables	3(c)	0.03	-	0.03
Loans	3(d)	145.65	-	145.65
Investments	3(e)	3,015.56	604.53	3,620.09
Non-Financial Assets				
Current tax assets (Net)	4	85.24	-	85.24
Deferred tax assets (Net)	5	30.00	-	30.00
Investment Property	6	54.60	-	54.60
Property, Plant and Equipment	7	45.95	-	45.95
Other Non Financial assets	8	4.84	-	4.84
Total Assets		3,397.82	604.53	4,002.35
Liabilities and equity				
Liabilities				
Financial Liabilities				
Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	9(a)	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9(a)	0.20	-	0.20
Unsecured Borrowings	9(b)	237.36	-	237.36
Other financial liabilities	9(c)	3.14	-	3.14
Non Financial Liabilities				
Other liabilities	10(a)	13.77	-	13.77
Equity				
Equity Share Capital	11(a)	360.00	-	360.00
Other Equity	11(b)	2,783.35	604.53	3,387.88
Total Liabilities and Equity		3,397.82	604.53	4,002.35

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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(C) : First Time Adoption of IND AS :

III Reconciliation of total equity as at 31-Mar-2019 and 01-Apr-2018

Description	Notes to first-time adoption	31.03.2019	01.04.2018
Total equity (shareholder's funds) as per previous GAAP		3,143.35	464.05
Ind AS adjustments:			
Fair valuation of Investment in equities		604.53	1,758.78
Total Adjustments		604.53	1,758.78
Total equity (shareholder's funds) as per Ind AS		3,747.88	2,222.83

IV Reconciliation of total comprehensive income for the year ended 31-Mar-2019

	Note No.	Previous GAAP *	Effect of IND AS adjustment	Ind AS
Revenue from operations				
Interest Income	12	126.64	-	126.64
Dividend Income	13	32.42	-	32.42
Rental Income	14	25.26	-	25.26
Total Revenue from operations		184.32	-	184.32
Expenses				
Finance Costs	16	135.30	-	135.30
Employee Benefits Expenses	17	16.52	-	16.52
Depreciation, amortization and impairment	18	15.80	-	15.80
Other expenses	19	38.46	-	38.46
Total Expenses		206.08	-	206.08
Profit/(loss) before prior period expenses		(21.76)	-	(21.76)
Prior period expense		28.34	-	28.34
Profit/(loss) before tax		(50.10)	-	(50.10)
Tax Expense:				
(1) Current Tax		-	-	-
(2) Deferred Tax		(30.00)	-	(30.00)
Profit / (loss) for the period		(20.10)	-	(20.10)

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IV Reconciliation of total comprehensive income for the year ended 31-Mar-2019 (contd.)

	Note No.	Previous GAAP *	Effect of IND AS adjustment	Ind AS
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Changes in fair value of FVOCI equity instruments		-	(1,139.55)	(1,139.55)
- Income tax relating to above items		-	-	-
B (i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Other Comprehensive Income		-	(1,139.55)	(1,139.55)
Total comprehensive income		(20.10)	(1,139.55)	(1,159.65)

V Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2019

	Notes to first-time adoption	Previous GAAP *	Effect of IND AS adjustment	Ind AS
Net cash flow from operating activities	1	(46.08)	-	(46.08)
Net cash flow from investing activities	1	1,453.44	-	1,453.44
Net cash flow from financing activities	1	(1,403.21)	-	(1,403.21)
Net increase / (decrease) in cash and cash equivalents		4.15	-	4.15
Cash and cash equivalents as at April 1, 2018		11.80	-	11.80
Effects of exchange rate changes on cash and cash equivalents		-	-	-
Cash and cash equivalents as at March 31, 2019		15.95	-	15.95

VI Analysis of changes in cash and cash equivalents for the purposes of cash flows under Ind AS

	Notes to first-time adoption	31.03.2019	01.04.2018
Cash and cash equivalents as per previous GAAP		15.95	11.80
GAAP adjustments	1	-	-
Cash and cash equivalents for the purpose of statement of cash flows		15.95	11.80

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(D) Notes to first time adoption

Note 1: Property, plant and equipment

Industrial land and buildings and one commercial property, total of ₹ 48.81 lakhs (31-Mar-2019: ₹ 54.60 lakhs) shown as fixed assets under Indian GAAP has been reclassified to Investment property under Ind AS.

Note 2: Fair valuation of investments in equity instruments

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in reserves under FVOCI - Equity investments, as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2017. This increased the reserves by ₹ 604.53 lakhs as at 31st March 2019 (1st April 2018: ₹ 1758.78 lakhs).

Consequent to the above, the total equity as at 31st March 2019 increased by ₹ 604.53 lakhs (1st April 2018 - ₹ 1758.78 lakhs) and other comprehensive income for the year ended 31st March 2019 decreased by ₹ 1139.55 lakhs.

Note 3: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income include remeasurements of defined benefit plans and taxes thereon. The concept of other comprehensive income did not exist under previous GAAP.

Note 4: Retained earnings

Retained earnings as at 1st April 2018 has been adjusted consequent to the above Ind AS transition adjustments.

Note 5: Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
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Note 30: Segment reporting

A. Basis of Segmentation:

The Board of Directors Holding Company examines the Group's performance based on the nature of products and services and has identified below mentioned reportable segments of its business as follows:

(a) Leasing

(b) Investment

Segment Revenue, Result, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure/income consist of common expenditure incurred for all the segment and expenses incurred or interest/investment income earned at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and unallocated liabilities respectively.

The accounting policies of the reportable segments are same of the group's accounting policies described in Note 2. The operating segments reported are the segments of the Group for which separate financial information is available. Profit before tax (PBT) are evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

B. Information about Reportable Segments

The following table presents revenue, profit, assets and liabilities information regarding the Group's business segments:

Particulars	31.03.2020	31.03.2019
Segment Revenue		
(a) Leasing	27.54	25.26
(b) Investment	126.05	159.06
(c) Unallocated	31.00	-
Net sale/ Income from operation	184.59	184.32
Segment Results (Profit before interest, tax & depreciation) :		
(a) Leasing	29.05	18.39
(b) Investment	126.05	159.06
Total	155.10	177.45
Less: Depreciation (allocable to segment)		
(a) Leasing	14.12	15.80
(b) Investment	-	-
(c) Unallocated	-	-
Total	14.12	15.80

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2020	31.03.2019
Less : Finance Cost (for specific borrowing allocated)		
(a) Leasing	-	-
(b) Investment	13.35	135.26
(c) Unallocated	0.23	0.04
Total	13.58	135.30
Add/(Less): Other unallocable income/(expenses), net	271.93	(76.45)
Profit before tax	399.33	(50.10)
Segment Assets		
(a) Leasing	86.74	107.26
(b) Investment	2,701.47	3,773.73
(c) Unallocated	143.88	121.36
Total Assets	2,932.09	4,002.35
Segment Liabilities		
(a) Leasing	0.20	0.33
(b) Investment	-	237.36
(c) Unallocated	2.09	16.78
Total Liabilities	2.29	254.47

C. Information about customers

There are no reportable major customers for the year ended 31-Mar-2020 and previous year 31-Mar-2019.

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	31.03.2020	31.03.2019
Within India	184.59	184.32
Outside India	-	-
Total	184.59	184.32

NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

Note 31: Interests in other entities

A) Interests in associate

Set out below is the associate of the group as at 31 March 2020 which, in the opinion of the management, are material to the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity/Relationship	Place of Business	Accounting method	Percentage ownership	Quoted fair value			
				31.03.2020	31.03.2019	01.04.2018	31.03.2020
I) Associate Pudumjee Plant Laboratories Ltd.	India	Equity method	27.10	- *	- *	- *	88.91

* Unlisted entity - no quoted price available

B) Summarised financial information for associate and reconciliation to companies accounts:-

	Pudumjee Plant Laboratories Limited	
	31.03.2020	31.03.2019
Summarised balance sheet		
Total current assets	29.45	29.67
Total non-current assets	3,180.61	2,298.73
Total current liabilities	4,031.59	2,876.91
Total non-current liabilities	0.07	1.09
Net assets	(821.60)	(549.59)
Summarised statement of profit and loss		
Revenue	17.30	2.26
Profit for the year	(271.84)	(256.79)
Other comprehensive income	-	-
Total comprehensive income	(271.84)	(256.79)

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

Note 32: Additional information required by Schedule III:

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in othercomprehensive income		Share in totalcomprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of TCI	Amount
1	2	3	4	5	6	7	8	9
Associates (as per the equity method)								
Indian								
1) Pudumjee Plant Laboratories Ltd. *								
31-Mar-20	3.03%	88.91	-18.45%	(73.70)	0.0034%	(0.04)	9.01%	(73.74)
31-Mar-19	-	-	-	-	-	-	-	-
1-Apr-18	-	-	-	-	-	-	-	-

Note 33: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Particulars	31.03.2019	Cash Flows	Non cash changes /Fair value/ Amortisation changes	31.03.2020
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	237.36	-	-	237.36
Total liabilities from financing activities	237.36	-	-	237.36

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED
31ST MARCH, 2020 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

Note 34: Reclassification

Previous year figure's have been reclassified to confirm to this year's classification.

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached
For J M Agrawal & Co.
Firm Registration No.100130W
Chartered Accountants

For and on behalf of the Board of Directors
of 3P Land Holdings Limited.

R. C. SARAF
Director

G. N. JAJODIA
Chairman & Executive Director

PUNIT AGRAWAL
Partner
Membership No.148757

J. W. PATIL
Company Secretary & C.F.O

Place : Pune
Dated : 22nd June, 2020

Place : Pune
Dated : 22nd June, 2020

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES.

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

PART "A" – SUBSIDIARIES

Name of Subsidiary	Not Applicable
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.
Share Capital	N. A.
Reserves and Surplus	N. A.
Total Assets	N. A.
Total Liabilities	N. A.
Investments	N. A.
Turnover	N. A.
Profit before taxation	N. A.
Provision for taxation	N. A.
Profit after taxation	N. A.
Proposed Dividend	N. A.
% of shareholding	N. A.
Name(s) of subsidiaries which are yet to commence operations	N. A.
Name(s) of subsidiaries which have been liquidated or sold during the year	N. A.

3P LAND HOLDINGS LIMITED

PART "B"-ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associates/joint Ventures		Pudumjee Plant Laboratories Limited
Latest Audited Balance Sheet date		31 st March, 2020
i.	Number of Equity Shares	6,75,011
ii.	Number of Preference shares considered as Equity	16,26,533
iii.	Amount of investment in Associates/Joint Ventures at Cost	₹ 222.65 Lakhs
iv.	Extent of holding(in terms of capital contributed)	27.11%
Description how there is significant influence		The Company holds more than 20% shareholding in associate companies directly and through its subsidiaries
Reasons why the associate/joint venture is not consolidated		N. A.
Net worth attributable to shareholding/ Partner as per latest audited Balance Sheet		₹ 222.74 Lakhs
Profit/Loss for the year		
i.	Considered in consolidation(as no profit and loss Account has been prepared since there is no recognizable activities)	₹ (73.70) Lakhs
ii.	Not considered in consolidation	—

For and on behalf of the Board of Directors of
3P Land Holdings Limited.

J. W. Patil
Company Secretary & C. F. O.

G. N. Jajodia
Chairman & Executive Director

R. C. Saraf
Director

Place: Pune

Date: 22nd June, 2020

If undelivered, please return to :

3P Land Holdings Limited

Thergaon, Chinchwad, Pune-411033

