



# 3P LAND HOLDINGS LIMITED

Registered Office

JWP:43

11<sup>th</sup> July, 2023

The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.

Scrip Code: 516092

The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400051.

Scrip Code: 3PLAND

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2022-2023.  
.....

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the Annual Report of the Company for the Financial Year 2022-2023 for your information and records.

The said Annual Report is also available on the website of the Company at [www.3pland.com](http://www.3pland.com).

Thanking you,

Yours faithfully,

**For 3P LAND HOLDINGS LTD.,**

(J. W. Patil)  
Company Secretary.  
Encl: A/a.

**Registered Office:**

Thergaon, Chinchwad, Pune-411033 Tel: +91-20-30613333, Fax : +91-20-3061 3388

E-Mail : [admin@3pland.com](mailto:admin@3pland.com); Web Site : [www.3pland.com](http://www.3pland.com).

CIN L74999MH1999PLC013394; GSTIN:-27AAACP0487B1ZQ

**Corporate Office:**

Jatia Chambers, 60, Dr. V.B.Gandhi Marg, Kalaghoda. Mumbai-400001 India.

Tel: +91-22-30213333, 22674485, 66339300, Fax: +91-22-22658316.

E-Mail: [pudumjee@pudumjee.com](mailto:pudumjee@pudumjee.com)

# **3P LAND HOLDINGS LIMITED**



**Annual Report**  
**2022 - 2023**



## **3P LAND HOLDINGS LIMITED**

### **DIRECTORS :**

G. N. JAJODIA [CHAIRMAN & EXECUTIVE DIRECTOR]  
R. C. SARAF  
A. K. SOMANY  
VASUDHA JATIA  
BHAVANISINGH SHEKHAWAT  
ROMIE SHIVHARI HALAN

### **BANKERS :**

IDBI BANK LIMITED  
KOTAK MAHINDRA BANK LIMITED

### **SOLICITORS :**

KANGA & COMPANY

### **AUDITORS :**

J. M. AGRAWAL & CO.,

### **REGISTERED OFFICE :**

THERGAON, PUNE 411 033.

### **REGISTRAR & SHARE TRANSFER AGENTS :**

**Satellite Corporate Services Pvt. Ltd.,**

Office No. 106/107,  
Dattani Plaza, East West,  
Industrial Compound, Safed Pool,  
Sakinaka,  
Mumbai 400072  
e-mail: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

**DEMAT STOCK CODE : INE105C01023**

**CIN: L74999MH1999PLC013394**

### **EQUITY SHARES ARE LISTED ON :**

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



**NOTICE**

The Fifty Eighth Annual General Meeting of the Shareholders of 3P LAND HOLDINGS LIMITED will be held on Saturday, the 05<sup>th</sup> day of August, 2023 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 business:

**Ordinary Business**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, namely the Audited Balance Sheet as at 31<sup>st</sup> March, 2023, 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.
2. To appoint a Director in place of Mr. Gautam Nandkishore Jajodia (DIN: 00064611), who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business**

3. To consider and if thought fit, to pass, the following resolution as a Special resolution.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (the Act) and subject to ) such other approvals, permissions and sanctions, including that of the Central Government as may be necessary, and subject to such conditions and modification(s) as may be required and which Mr. Gautam Nandkishore Jajodia (DIN:00064611) may accept, Mr. Gautam Nandkishore Jajodia be and is hereby appointed as Whole Time Director (designated as Executive Director) of the Company for a period of 5 years with effect from 1<sup>st</sup> September, 2023 on following terms and conditions for remuneration, payments, benefits and amenities for an initial period of 3 years and he shall be subject to the supervision and control of the Board of Directors, perform such services and duties and exercise such powers as from time to time be entrusted to him by the Board of Directors.”

- (a) Remuneration at the rate of ₹ 5,20,000/- (Rupees Five Lakhs Twenty Thousands Only) per month including Dearness Allowance.
- (b) Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof at the rate of ₹ 2,17,400/- (Rupees Two Lakhs Seventeen Thousands Four Hundred Only) per month.
- (c) Expenses on electricity, gas, water, repairs & maintenance and property tax of the residential accommodation.
- (d) Actual medical expenses including health insurance premium, hospitalization, nursing home charges, surgical charges in India or abroad and travelling expenses incurred for himself, his wife and dependent children(s).
- (e) Leave travel assistance to cover air or first class air conditioned railway fare for himself, his wife and children(s) once in a year to and from any place in India and abroad.
- (f) Membership fees including entrance and other fees for Clubs.
- (g) Personal accident insurance premium.
- (h) Benefits and amenities:
  - (a) Company’s contribution to Provident Fund. However such contribution in aggregate shall not exceed ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousands Only) in a year.
  - (b) Gratuity as per the Company’s Rules applicable to its Executive Staff Members.
- (i) (a) Annual Leave with full pay and other benefits for a period of one month with benefit of encashment of unutilized leave at the end of the tenure.

### 3P LAND HOLDINGS LIMITED

- (b) Sick and Casual leave as per Company's Rules, applicable to its Executive staff members.
- (j) Provision for and maintenance of phone(s), internet connection(s) and internet infrastructure including Video Conferencing facility and such other facility(ies) related to that etc. at his place of residence at the entire cost of the Company.
- (k) Exclusive free use of motor car(s) for the business of the Company as well as for his personal use with full maintenance charges in respect thereof, such as Chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling charges etc. at the entire cost of the company.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

Minimum remuneration: in the absence or inadequacy of profits in any financial year, the remuneration as stated in (a) above, together with perquisites and amenities in accordance with this resolution shall nevertheless be paid as minimum remuneration notwithstanding the fact that such remuneration is or may be in excess of the limits prescribed under the Act.

4. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and provisions of Regulation 23 of SEBI (Listing Regulations 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 contract/arrangement to be entered into and further authorised to deal in related party transactions as under:-

| Sr. No. | Name of Related Party           | Nature of Transaction                      | Aggregate amount (₹)   | Duration of Agreement/Contract |
|---------|---------------------------------|--|--|--------------------------------|
| 1       | Pudumjee Paper Products Limited | Supply of services for sales and marketing | Aggregate consideration not exceeding ₹150 Lakhs per Financial Year, plus applicable taxes | 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 authorized 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, 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, the 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 contacts/arrangements already entered into or to be entered into and further authorized to deal in related party transaction(s) as under:

| Name of Related Party     | Nature of Transaction  | Aggregate amount (₹)   | Duration of Agreement/Contract |
|---------------------------|--|--|--------------------------------|
| AMJ Land Holdings Limited | Availing of professional services for development of its land at Narsinghpur, Madhya Pradesh | Aggregate consideration not exceeding ₹25 Lakhs per Financial Year, plus applicable Taxes and out of pocket expenses at actuals. | 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 authorized to do all such acts, deeds, matters and things as it may deem necessary and to execute all necessary documents”.

6. To consider and if thought fit, to pass, 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, the 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 contacts/arrangements already entered into or to be entered into and further authorized to deal in related party transaction(s) as under:

| Name of Related Party             | Nature of Transaction | Aggregate amount (₹)                        | Duration of Agreement/ Contract |
|-----------------------------------|-----------------------|---|---------------------------------|
| Dipper Healthcare Private Limited | Sale of old Machinery | ₹ 1,50,000/- Plus applicable taxes, if any. | One time                        |

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

By Order of the Board of Directors,

**J. W. Patil**  
Company Secretary

**Registered Office:**

Thergaon, Pune – 411 033  
Tel: +91-20-40773333, Fax : +91-20-40773388  
CIN: L74999MH 1999PLC013394  
Web Site : [www.3pland.com](http://www.3pland.com)  
Email:- [admin@3pland.com](mailto:admin@3pland.com)  
Dated: 13<sup>th</sup> May, 2023

**Notes:**

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item No. 3 to 6 are annexed hereto.
- 2) In compliance with the provisions of Companies Act, 2013 read with the Ministry of Corporate Affairs (“MCA”) General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, read with General Circular Nos. 02/2022 dated 05<sup>th</sup> May, 2022, 20/2020 dated 05<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 19/2021 dated 08<sup>th</sup> December, 2021 and 21/2021 dated 14<sup>th</sup> December, 2021 (Collectively referred to as “the MCA Circulars”) and Securities Exchange Board of India (“SEBI”) Circulars dated 05<sup>th</sup> January, 2023 read with circulars dated 13<sup>th</sup> May, 2022, 15<sup>th</sup> January, 2021 and 12<sup>th</sup> May, 2020 (Collectively referred to as “the SEBI Circulars”) the 58<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM” or “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 “AGM” or “e-AGM”.



### 3P LAND HOLDINGS LIMITED

- 3) AGM: The Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the AGM.
- 4) The Register of Members and Transfer Books of the Company will be closed from Friday, the 28<sup>th</sup> day of July, 2023 to Saturday, the 05<sup>th</sup> day of August, 2023 (both days inclusive)
- 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 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 AGM on its behalf and to vote through remote e-voting or during the AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to [yeole2408@gmail.com](mailto:yeole2408@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 7) The Members can join the AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. As per MCA Circular the facility of participation at the AGM through VC will be available for 1,000 members on a first-Come First-served basis. 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, Auditor's 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) Pursuant to the provisions of the Companies Act 2013 and rules made thereunder and in compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-2023 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories and printed copies of the said documents are being sent by permitted mode to the Members who have not registered their e-mail addresses with the Company/Depositories. Members may note that the Notice calling the AGM and the Annual Report 2022-2023 will also be available on the Company's website [www.3pland.com](http://www.3pland.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depositories Limited (NSDL) at [www.evoting.nsdl.com](http://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 28<sup>th</sup> July, 2023 through email on [investors.relations@3pland.com](mailto:investors.relations@3pland.com) / [jagdish.patil@3pland.com](mailto:jagdish.patil@3pland.com). The same will be replied by the Company suitably. Members may also ask their question at the meeting by using chat box facility provided by NSDL. The questions received will be replied at AGM or individually through email as may be decided by the Chairman.
- 12) 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 claim of unclaimed and unpaid dividends, etc.
- 13) 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 [investor.relations@3pland.com](mailto:investor.relations@3pland.com) for the same.

- 14) Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which directors are interested, will be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to [investors.relations@3pland.com](mailto:investors.relations@3pland.com) for the same.
- 15) 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 01<sup>st</sup> 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.
- 16) 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.
- 17) 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).

In case of joint holding, the person named first in the Register of members shall be entitled to vote.

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

**I. 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 from time to time 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.
- The Remote e-voting period commences on Wednesday, the 02<sup>nd</sup> August, 2023 (9:00 a.m. IST) and ends on Friday, the 04<sup>th</sup> August, 2023 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 28<sup>th</sup> July, 2023, 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 held in the paid up equity share capital of the Company as on 28<sup>th</sup> July, 2023.

### 3P LAND HOLDINGS LIMITED

- Any person holding shares in physical form and non individual shareholders, who acquire shares of the Company and become a member of the Company after sending of the Notice and holding shares as on the cut off date, may obtain the login Id and password by sending a request at [e-voting@nsdl.co.in](mailto:e-voting@nsdl.co.in). However, if he/she is already registered with NSDL of remote e-voting then, he/she can use his/her existing User ID and password for casting the vote. In case of individual shareholders holding securities in demat mode and who acquire shares of the Company and become a Member of the Company after sending the Notice and holding shares as on the cut-off date may follow steps mentioned below under **“Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode”**.

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

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https:// eservices.nsdl.com</a>. Select <b>'Register Online for IDEAS Portal'</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https:// www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |

|   |   |
|---|---|
|   | <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience <b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat securities in demat mode) login through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |

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

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

| Login Type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-48867000 and 022-24997000        |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at Toll Free No.:1800225533 |

### 3P LAND HOLDINGS LIMITED

**B) Login method for e-voting and joining meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding shares in physical mode.**

**How to log-in to NSDL e-voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsd.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<br>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<br>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<br>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. password details for shareholders other than individual shareholders 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'?
  - (a) 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. 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'.
  - (b) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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.nsd.com](http://www.evoting.nsd.com).
  - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.

**Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting System.**

**A. How to cast your vote electronically and join Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**B. Voting at the AGM:**

1. The procedure for e-Voting on the day of the 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 AGM.
3. However, Members/Shareholders, who have voted through Remote e-Voting will be eligible to attend the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**III. 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.nsd.com](http://www.evoting.nsd.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.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 022-48867000 and 022-24997000 or send a request to Himel Singh at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email id's are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [service@satellitecorporate.com](mailto:service@satellitecorporate.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [service@satellitecorporate.com](mailto:service@satellitecorporate.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



## 3P LAND HOLDINGS LIMITED

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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.
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 or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [jagdish.patil@3pland.com](mailto:jagdish.patil@3pland.com). The Speaker registration will be open from Thursday, 27<sup>th</sup> July, 2023 (9:00 a.m. IST) to Saturday, 29<sup>th</sup> July, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### D. Other Instructions:

1. Mr. Pankaj Bhanudas Yeole, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the 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 three days 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 / Company Secretary 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.3pland.com](http://www.3pland.com) and on the and on the website of NSDL <https://www.evoting.nsd.com> and communicated to the Stock Exchanges.

### 19) GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

Pursuant to Securities & Exchange Board of India vide its circulars SEBI/HO/MIRSDMIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14<sup>th</sup> December, 2021 and SEBI/HO/MIRSD\_POD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023 it is mandatory for holders of physical securities to furnish valid PAN (where the PAN is linked with Aadhaar), full KYC details (address proof, email address, mobile number, bank account details) and nomination (for all the eligible folios).

#### Freezing of Folios without valid PAN, KYC details, Nomination

- a. In case, any of the aforesaid documents/details are not available in a Folio, on or after 1<sup>st</sup> October, 2023, the same shall be frozen by RTA.
- b. Similarly, in case the PAN(s) in a folio is/are not valid as on the cut-off date specified by The Central Board of Direct Taxes (CBDT) then also the folio shall be Frozen as above.
- c. A member/claimant will be eligible to lodge grievance or avail service request from the RTA or eligible for any payment including dividend only after furnishing the complete documents or details as aforesaid.

In case the folio continues to remain frozen as on 31<sup>st</sup> December, 2025, the RTA / Company shall refer frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

#### Issuance of Securities in dematerialized form in case of Investor Service Requests

We would further like to draw your attention to SEBI Notification dated 24<sup>th</sup> January, 2022 and SEBI Circular SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022. Accordingly, while

processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account; 3) Renewal /Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission and 8) Transposition, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4.

We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. Satellite Corporate Services Private Limited:

| Sr. No. | Particulars   | Please furnish details in |
|---------|---|---------------------------|
| 1.      | PAN   | Form No.: ISR-1           |
| 2.      | Address with PIN Code   |                           |
| 3.      | Email address   |                           |
| 4.      | Mobile Number   |                           |
| 5.      | Bank account details (Bank name and Branch, Bank account number, IFS Code)  |                           |
| 6.      | Demat Account Number  |                           |
| 7.      | Specimen Signature  | Form No.: ISR-2           |
| 8.      | Nomination details  | Form No.: SH-13           |
| 9.      | Declaration to opt out nomination   | Form No.: ISR-3           |
| 10.     | Cancellation or Variation of Nomination   | Form No.: SH-14           |
| 11.     | Request for issue of Securities in dematerialized form in case of below:<br>i. Issue of duplicate securities certificate<br>ii. Claim from Unclaimed Suspense Account<br>iii. Renewal / Exchange of securities certificate<br>iv. Endorsement<br>v. Sub-division / Splitting of securities certificate<br>vi. Consolidation of securities certificates/folios<br>vii. Transmission<br>viii. Transposition |                           |

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 alongwith the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at: <https://www.3pland.com/update-of-pan-kyc-nomination-details-by-shareholders-pursuant-to-sebi-circular-dated-03-11-2021/> and from the website of the RTA at <https://satellitecorporate.com/clientservices/diy/>.

The Company in the month of January, 2023 has dispatched a separate communication letter to the holders of physical securities requesting them to update their KYC in record of Company/RTA.

c. As per SEBI circular SEBI/HO/MIRSD/MIRSDPoD-A/P/CIR/2023/37 dated 16-03-2023, a reminder was sent to shareholders holding shares in physical form to update their KYC details, failing which from 01<sup>st</sup> October, 2023 the shares will be frozen. Further after 31<sup>st</sup> December, 2025 the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibition) Act, 1988 and Prevention of Money Laundering Act, 2002.

**Mode of submission of form(s) and documents**

**a. Submitting Hard copy through Post/Courier etc.**

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

M/s. Satellite Corporate Services Private Limited,  
Unit: 3P Land Holdings Limited



## 3P LAND HOLDINGS LIMITED

Office No. 106 & 107, Dattani Plaza, East West Industrial compound, Safed Pool, Sakinaka, Mumbai 400072

### **b. Through Electronic Mode with e-sign**

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to [service@satellitecorporate.com](mailto:service@satellitecorporate.com) or upload KYC documents with e-sign on RTA's website at the link: <https://satellitecorporate.com/clientservices/diy/>.

### **c. Submitting Hard copy at the office of the RTA**

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV stamping with date and initials shall be retained for processing.

### **d. Mandatory Self-attestation of the documents**

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

### **e. E-sign**

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

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

**J. W. Patil**  
Company Secretary

### **Registered Office:**

Thergaon, Pune-411033.

Tel: +91-20-30613333,

Fax : +91-20-40773388

CIN: L74999MH1999PLC013394

Web Site : [www.3pland.com](http://www.3pland.com)

Dated: 13<sup>th</sup> May, 2023

**ANNEXURE TO NOTICE**

Explanatory statement under Section 102 of Companies Act, 2013

The following Explanatory statement sets out all material facts relating to item Nos. 3 to 6 mentioned in accompanying Notice.

**Resolution No. 3**

Mr. Gautam Nandkishore Jajodia is Director since 2001 and the Board of Directors had last appointed him as Executive Director of the Company for a period of five years with effect from 01<sup>st</sup> September, 2018 and his appointment period will be expiring on 31<sup>st</sup> August, 2023.

The management now proposes to re-appoint him as Whole Time Director (designated as Executive Director) for a further period of five years with effect from 01<sup>st</sup> September, 2023 Mr. Gautam N. Jajodia is Bachelor of Commerce and Master in Business administration. He has a wide experience in business administration.

The Nomination and Remuneration Committee, at its meeting held on 13<sup>th</sup> May, 2023 has approved and recommended his re-appointment and the remuneration. He holds 8,375 shares in the Company.

Except Mr. Gautam Nandkishore Jajodia with his respective shareholding, if any and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the proposed Resolution.

The Resolution at item No. 3 of the Notice for his reappointment and payment of remuneration is recommended by the Board to be passed as Special Resolution. The remuneration will be paid to him for initial period of three years in view of inadequate profit in the Company.

Information pursuant to the requirements of paragraph (B)(iv) of Section II of Schedule V to the Companies Act, 2013 concerning remuneration payable to Mr. Gautam Nandkishore Jajodia is furnished herein below.

| <b>I: - General Information:</b>   |  |         |
|--|--|---------|
| Nature of Industry   | Realty   |         |
| Date or expected date of Commencement of Commercial Production   | December 1965  |         |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not Applicable   |         |
| Financial performance based on given indicators  | Year ending on 31 <sup>st</sup> March, 2023 (₹ In Lakhs) |         |
|  | Effective Capital  | 4222.22 |
|  | Turnover   | 252.54  |
|  | Profit Before tax  | 204.50  |
|  | Profit after Tax   | 153.52  |
|  | Reserves (excluding revaluation reserve)                 | 3862.22 |
| Foreign investments or collaborators, if any   | Not applicable   |         |

## 3P LAND HOLDINGS LIMITED

| <b>II. - Information about the appointee:</b>   |   |
|---|---|
| Background details  | <p>Mr. Jajodia is Bachelor in Commerce and Master in Business administration and has wide and varied experience in business administration.</p> <p>The Board of Directors and its Nomination and Remuneration committee has considered and approved the appointment of Mr. Gautam Nandkishore Jajodia as an Whole time Director (designated as Executive Director) for a period of five years w.e.f. 01<sup>st</sup> September, 2023 and the remuneration payable to him is given in the accompanying resolution.</p>   |
| Past remuneration   | Nil   |
| Recognition or awards   | Nil   |
| Job profile and his suitability   | He is responsible for overall operations of the Company under the supervision and control of the Board of Directors of the company.   |
| Remuneration proposed   | <p>Remuneration at the rate of ₹ 5,20,000/- per month including Dearness Allowance and</p> <p>Rent free furnished residential accommodation or an allowance in lieu thereof at the rate of ₹ 2,17,400/- Per month.</p> <p>Mr. Jajodia is entitled to perquisites such as gas, electricity, repairs and maintenance (including society maintenance charges, if any) and property tax of the residential accommodation, medical expenses, furnishings, LTA, Club fees, personal accident insurance premium, phone(s), internet connection(s), cars etc. at cost. He is also entitled to the benefits of contribution to Provident Fund/Superannuation Scheme, Gratuity as stated in the resolution in the Notice.</p> |
| Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Whilst there exists no such comparison in terms of Company's size and nature of its operations, the remuneration proposed is in line with the remuneration of similar companies in some of the companies in the industry and general trend in this regard.  |
| Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any  | Nil   |
| <b>III:- Other Information</b>  |   |
| Reason of loss or inadequate profit   | After Demerger of its paper manufacturing business, company is concentrating on reality business, which will take some time to yield the profits.   |
| Steps taken or proposed to be taken for improvement   | The company is proposing to develop its property for earning the higher revenue   |
| Expected increase in productivity and profits in measurable terms   | As the project development is in very initial stage, the profitability is expected to increase in near future.  |
| <b>IV:- Disclosures</b>   |   |
| As indicated above under II –“Information about the appointee.  |   |

Except Mr. Gautam Nandkishore Jajodia with his respective shareholding, if any and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the proposed Resolution.

Resolution No. 04

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

In compliance with the above provisions the proposed agreement/arrangement /contract to be entered into with the party as specified in the proposed ordinary resolution is placed for your approval. The Audit Committee at its meeting held on 13.05.2023 has recommended the transaction.

Pudumjee Paper Products Limited is a related party by virtue of below mentioned criteria.

| Name of Related Party           | Nature of Transaction                      | Aggregate amount ( ` )   | Interested Directors/ persons  |
|---------------------------------|--|--|--|
| Pudumjee Paper Products Limited | Supply of services for sales and marketing | Aggregate consideration not exceeding ₹150 Lakhs per Financial Year plus applicable taxes. | Mr. A. K. Jatia, promoter of both the companies and along with his relatives holds 73.20% of the paid up share capital of the Company. |

Details of the proposed RPT's between the Company and Pudumjee Paper Products Limited (PPPL) including the information required to be disclosed in the explanatory statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/P/2021/662 dated 22<sup>nd</sup> November, 2021 are as follows.

| Sr. No. | Description   | Details of proposed RPT, between the Company and PPPL   |
|---------|---|---|
| 1       | Summary of information provided by the management to the Audit Committee for approval of the proposed RPTs  |   |
| a.      | Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)                           | PPPL is associate company of the company and promoter of the Company. PPPL is a related party of the Company as on date of this notice  |
| b.      | Type material terms, monetary value and particulars of the proposed RPT   | The Company and PPPL will enter with an arrangement for supply of services for sales and marketing to PPPL for an aggregate consideration not exceeding ₹150 Lakhs per financial year plus taxes. |
| c.      | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year   | 59.42%  |
| 2.      | Justification of the proposed RPT   | Pursuant to the arrangement the sales and marketing services will be provided by the Company to PPPL  |
| 3.      | Details of the proposed RPTs relating to any loans, intercorporate deposits advances or investments made or given by the Company or its subsidiary                                |   |
| a.      | Details of source of funds in connection with the proposed transaction  | Not Applicable  |
| b.      | Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments-<br>-Nature of indebtedness<br>-Cost of funds and<br>-Tenure | Not Applicable  |

### 3P LAND HOLDINGS LIMITED

| Sr. No. | Description  | Details of proposed RPT, between the Company and PPPL  |
|---------|--|--|
| c       | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, nature of security  | Not Applicable   |
| d.      | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT   | Not Applicable   |
| 4.      | Arm's length pricing and the statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism based at about ₹12.50 Lakhs per month for providing the sales and marketing services to PPPL |
| 5.      | Name of the director or Key Managerial Personnel ("KMP") who is related, if any and the nature of their relationship   | None of the Director or KMP of the Company is Director or KMP in PPPL  |
| 6.      | Any other information that may be relevant   | --   |

The Board is of the opinion that based on the reasons elucidated above, it would be in the best interest of the Company, to undertake the transactions as contemplated in Item No. 4 and hence, recommends the Item No. 4 for your approval.

The Members may note that as per provisions of applicable law, all related parties (whether such related party is a party to the above-mentioned proposal or not), shall not vote to approve the Resolution set out at Item No. 4.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested monetarily or otherwise in the proposed Ordinary Resolution.

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

#### Resolution No. 05

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

In compliance with the above provisions the proposed transaction for availing the services from AMJ Land Holdings Limited is with the related party as specified in the proposed resolution placed for your approval.

The Company proposes to enter into a contract with AMJ Land Holdings Limited (AMJLAND), a related party for availing the professional services for developing its land situated at Narsinghpur, Madhya Pradesh, for which AMJ Land Holdings Limited has an expertise. AMJ Land Holdings Limited is related party in relation to the following contract/arrangement. The Audit Committee at its meeting held on 13.05.2023 has recommended the transaction.

It may be noted that, related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

| Name of Related Party     | Nature of Transaction  | Aggregate amount (₹ )   | Interested Directors/ persons  |
|---------------------------|--|---|--|
| AMJ Land Holdings Limited | Availing of professional services for development of its land at Narsinghpur, Madhya Pradesh | Aggregate consideration not exceeding ₹ 25 Lakhs per Financial Year, plus applicable Taxes and out of pocket expenses at actuals. | Mr. A. K. Jatia, promoter of both the companies and along with his relatives holds 73.20% of the paid up share capital of the Company. |

Details of the proposed RPT's between the Company and AMJ Land Holdings Limited (AMJLAND) including the information required to be disclosed in the explanatory statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/P/2021/662 dated 22<sup>nd</sup> November, 2021 are as follows.

| <b>Sr. No.</b> | <b>Description</b>   | <b>Details of proposed RPT, between the Company and AMJLAND</b>  |
|----------------|--|--|
| 1              | Summary of information provided by the management to the Audit Committee for approval of the proposed RPTs   |  |
| a.             | Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)  | AMJ LAND is associate company of the company and promoter of the Company. AMJ Land is a related party of the Company as on date of this notice   |
| b.             | Type material terms, monetary value and particulars of the proposed RPT  | AMJ LAND will provide the professional services for development of company's land at Narsinghpur, Madhyapradesh for an aggregate consideration not exceeding ₹25 Lakhs per financial year plus taxes and out of pocket expenses at actuals                       |
| c.             | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year  | 9.90%  |
| 2.             | Justification of the proposed RPT  | Professional services rendered by AMJ LAND will be benefit the Company in developing its Land at Narsinghpur<br>Pursuant to the arrangement the company will avail the professional services from AMJ LAND for developing its land at Narsinghpur, Madhyapradesh |
| 3.             | Details of the proposed RPTs relating to any loans, intercorporate deposits advances or investments made or given by the Company or its subsidiary   |  |
| a.             | Details of source of funds in connection with the proposed transaction   | Not Applicable   |
| b.             | Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments-<br>-Nature of indebtedness<br>-Cost of funds and<br>-Tenure  | Not Applicable   |
| c.             | Applicable terms, including covenants, tenure interest rate and repayment schedule, whether secured or unsecured, if secured, nature of security   | Not Applicable   |
| d.             | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT   | Not Applicable   |
| 4.             | Arm's length pricing and the statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism based at about ₹ 25 Lakhs per financial year plus applicable taxes and actual out of pocket expenses incurred by AMJ LAND  |
| 5.             | Name of the director or Key Managerial Personnel ("KMP") who is related, if any and the nature of their relationship   | None of the Director or KMP of the Company is Director or KMP in AMJ LAND  |
| 6.             | Any other information that may be relevant   | --   |

### 3P LAND HOLDINGS LIMITED

The Board is of the opinion that based on the reasons elucidated above, it would be in the best interest of the Company, to undertake the transactions as contemplated in Item No. 5 and hence, recommends the Item No. 5 for your approval.

The Members may note that as per provisions of applicable law, all related parties (whether such related party is a party to the above-mentioned proposal or not), shall not vote to approve the Resolution set out at Item No. 5.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested monetarily or otherwise in the proposed Ordinary Resolution.

The Resolution at item No. 5 of the Notice is recommended by the board to be passed as an Ordinary resolution.

#### Resolution No. 06

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

In compliance with the above provisions the proposed transaction for sell of old machinery is to be entered into with the Dipper Healthcare Private Limited (DHPL) as specified in the proposed resolution placed for your approval.

The Company is proposing to sell its old Jumbo Roll Slitting and Rewinding Machine (which is lying idle) for the consideration not exceeding ₹150,000/- (being the estimated fair value) to Dipper Healthcare Private Limited. Dipper Healthcare Private Limited (DHPL), is a wholly owned subsidiary of Quality Tissue converting Company Private Limited, which is wholly owned subsidiary of one of our associate company namely, Biodegradable Products India Limited, and therefore, is a related party as per the Companies Act, 2013, and also under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The original cost of the machine in 2005 and its depreciated value as at 31.03.2023 is ₹ 4,20,870/- and ₹ 21,544/- respectively. The Audit Committee at its meeting held on 13.05.2023 has recommended the transaction.

| Name of Related Party             | Nature of Transaction | Aggregate amount (₹)                       | Interested Directors/ persons  |
|-----------------------------------|-----------------------|--|--|
| Dipper Healthcare Private Limited | Sale of old Machinery | ₹ 1,50,000/- Plus applicable taxes, if any | Mr. A. K. Jatia, promoter of the company and of another group company and DHPL is the subsidiary of another group company. |

Details of the proposed RPT's between the Company and Dipper Healthcare Private Limited (DHPL) including the information required to be disclosed in the explanatory statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/P/2021/662 dated 22<sup>nd</sup> November, 2021 are as follows.

| Sr. No. | Description   | Details of proposed RPT, between the Company and DHPL  |
|---------|---|--|
| 1       | Summary of information provided by the management to the Audit Committee for approval of the proposed RPTs  |  |
| a.      | Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise) | DHPL is associate company of the company and is a related party of the Company as on date of this notice |
| b.      | Type material terms, monetary value and particulars of the proposed RPT   | The Company will sell its old unused machinery to DHPL for ₹ 1.50 Lakhs, plus applicable taxes.          |
| c.      | Percentage of the Company's annual consolidated turnover for the immediately preceding financial year   | 0.59%  |

| <b>Sr. No.</b> | <b>Description</b>   | <b>Details of proposed RPT, between the Company and DHPL</b>  |
|----------------|--|---|
| 2.             | Justification of the proposed RPT  | Pursuant to the transaction the company will sell its old unused machinery to DHPL  |
| 3.             | Details of the proposed RPTs relating to any loans, intercorporate deposits advances or investments made or given by the Company or its subsidiary   |   |
| a.             | Details of source of funds in connection with the proposed transaction   | Not Applicable  |
| b.             | Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments-<br>-Nature of indebtedness<br>-Cost of funds and<br>-Tenure  |   |
|                | Not Applicable   |   |
| c              | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, nature of security  | Not Applicable  |
| d.             | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT   | Not Applicable  |
| 4.             | Arm's length pricing and the statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | The pricing mechanism based at about ₹ 1.50 Lakhs per financial year plus applicable taxes. Old unused Machinery is available for ₹ 1.50 Lakhs. |
| 5.             | Name of the director or Key Managerial Personnel ("KMP") who is related, if any and the nature of their relationship   | None of the Director or KMP of the Company is Director or KMP in Associate Company  |
| 6.             | Any other information that may be relevant   | --  |

The Board is of the opinion that based on the reasons elucidated above, it would be in the best interest of the Company, to undertake the transactions as contemplated in Item No. 6 and hence, recommends the Item No. 6 for your approval.

The Members may note that as per provisions of applicable law, all related parties (whether such related party is a party to the above-mentioned proposal or not), shall not vote to approve the Resolution set out at Item No. 6.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested monetarily or otherwise in the proposed Ordinary Resolution.

The Resolution at item No. 6 of the Notice is recommended by the board to be passed as an Ordinary resolution.

By Order of the Board of Directors,

**J. W. Patil**  
Company Secretary

**Registered Office:**

Thergaon, Pune – 411 033  
Tel: +91-20-40773333, Fax : +91-20-40773388  
CIN: L74999MH 1999PLC013394  
Web Site : [www.3pland.com](http://www.3pland.com)  
Email:- [admin@3pland.com](mailto:admin@3pland.com)  
Dated: 13<sup>th</sup> May, 2023



### 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 Director   | Mr. Gautam Nandkishore Jajodia  |
| Directors Identification Number (DIN)  | 00064611  |
| Date of Birth  | 04.08.1971  |
| Qualification  | B. Com, MBA   |
| Brief Resume and Expertise in specific functional area of the director   | Experience in Business and Administration   |
| Date of first appointment in the current designation   | 01-09-2018  |
| Shareholding in the Company  | 8,375   |
| Directorship in other Companies  | Listed Companies:-Nil<br>Unlisted Companies:-<br>Suma Commercial Private Limited<br>Chem Mach Private Limited |
| Membership/Chairmanships of Committees of other Companies<br>[Committees considered are Audit Committee and Stakeholders Relationship committees.] | Listed Companies- Nil   |
| Inter se relationship between Directors and other Key Managerial Personnel   | He is not related with Director and not with any other Key Managerial Personnel                               |
| Number of meeting of the Board attended during the financial year 2022-2023  | 4   |
| Details of remuneration last drawn during the financial year 2022-2023   | Nil   |

**DIRECTORS' REPORT**

To the Members,

The Directors have pleasure in presenting before you the 58<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements of Accounts for the year ended 31<sup>st</sup> March, 2023.

**FINANCIAL RESULTS**

|   | (₹ In Lakhs)     | (₹ In Lakhs) |
|---|------------------|--------------|
|   | <b>2022-2023</b> | 2021-2022    |
| The gross profit /(loss) before interest and Depreciation         | <b>214.04</b>    | 178.47       |
| Adjusting therefrom Depreciation of                               | <b>9.54</b>      | 9.54         |
| The net profit /( Loss)   | <b>204.50</b>    | 168.93       |
| The balance of Profit brought forward from last year              | <b>1888.35</b>   | 1761.44      |
| Total   | <b>2092.85</b>   | 1930.37      |
| Less: Provision for Current Taxation of                           | <b>52.22</b>     | 43.10        |
| Provision/(saving) for Deferred Tax expense of                    | <b>(1.24)</b>    | (1.08)       |
| Transfer to General Reserve                                       | -                | -            |
| Totalling to  | <b>50.98</b>     | 42.02        |
| Which the Directors propose carry-forward to next year's accounts | <b>2041.87</b>   | 1888.35      |

**OPERATIONS - STATE OF COMPANY'S AFFAIRS:**

The Company having been classified as a Core Investment Company under the Core Investment Companies (Reserve Bank) Directions 2016, is permitted to lend and make investments within the Group Companies only and accordingly has earned its income primarily from these sources where the Company has lent as also made investment in equity instruments.

Besides, the Company also earns lease rentals from its real estate leased out to the Group Company. The revenue and profit before tax has shown an improvement of 17% and 21% respectively, over the previous year.

The Company has currently been evaluating development of its vacant land of about 16 acres at village Kareli near Narsighpur in Madhya Pradesh and has commenced initial assessment of local conditions for determining appropriate type of development to match the marketability in that area.

**PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARY, ASSOCIATES AND JOINT VENTURE 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.

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures in form AOC-1 is attached.

## 3P LAND HOLDINGS LIMITED

### AUDITORS:

#### STATUTORY AUDITORS:

M/s. J. M. Agrawal & Co., Chartered Accounts, have been re-appointed as Statutory Auditors of the Company at the 57<sup>th</sup> Annual General Meeting to hold office up to the conclusion of 62<sup>nd</sup> Annual General Meeting. The remuneration of Auditors is already fixed for three years at ₹ 60,000/- per year.

M/s. J. M. Agarwal & Company, Chartered Accountants, have confirmed that, their appointment, would be within the limits specified under Section 143 (3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014.

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 2022-2023.

The Secretarial Auditors Report for the Financial Year 2022-2023 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. Jagadish W. Patil-Company Secretary and Chief Financial Officer.

### DIRECTORS:

The Company has Board of Directors with total six directors out of which four 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.

Mr. Gautam Nandkishore Jajodia (DIN:00064611), Executive Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment.

Mr. Gautam Nandkishore Jajodia, Whole Time Director (designated as Executive Director) is completing his tenure of five years on 31<sup>st</sup> August, 2023. The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee has recommended his re-appointment as Whole Time Director

(designated as Executive Director) for further period of five years with effect from 01<sup>st</sup> September, 2023 to 31<sup>st</sup> August, 2028, and liable to retire by rotation, subject to the approval of shareholders of the Company by Special Resolution.

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 2022-2023.

**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 49<sup>th</sup> Annual General Meeting of the Company held on 15<sup>th</sup> September, 2014. 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 the Policy on materiality of and dealing with Related Party Transactions and the same has been uploaded on the website of the Company at [www.3pland.com/files/policy-on-determination-of-materiality-for-disclosure.pdf](http://www.3pland.com/files/policy-on-determination-of-materiality-for-disclosure.pdf).

**ANNUAL RETURN:**

Pursuant to the provisions of the Companies Act, 2013, copy of Annual Return for the financial year 2021-22 is available on the website of the company at [www.3pland.com/staticpages/files7-MGT-2021-22](http://www.3pland.com/staticpages/files7-MGT-2021-22). Annual Return for the financial year 2022-23 will be available on the website of the company after submission to the Registrar of Companies.

**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-V'

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.

**MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis is given in the Corporate Governance Report and forms part of the report.

## 3P LAND HOLDINGS LIMITED

### **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.

### **BOARD MEETINGS:**

Four Meetings Board 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.
4. Mr. Romie Shivhari Halan

### **RISK MANAGEMENT POLICY:**

The Board of directors, at its meeting held on 17<sup>th</sup> 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.3pland.com](http://www.3pland.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 Nil and Action Taken Report on the same are considered by Audit Committee at their meetings.- Nil

### **ANNUAL EVALUATION BY THE BOARD:**

A separate meeting of the Independent Directors of the Company was held on 21<sup>st</sup> January, 2023, in which 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, 2013, 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 and given to the Directors. The evaluation criteria is available on company's website [www.3pland.com](http://www.3pland.com)

**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 [www.3pland.com/staticpages/files/pil-familiarisation/20programme.pdf](http://www.3pland.com/staticpages/files/pil-familiarisation/20programme.pdf).

**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.3pland.com/files/vigilmechanism-whistleBlowerPolicy.pdf](http://www.3pland.com/files/vigilmechanism-whistleBlowerPolicy.pdf)

**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. The statement giving required details is given in the annexure 6A and 6B

**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 Nil 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 3<sup>rd</sup> November, 2014. The said policy may be referred to, at the Company's official website [www.3pland.com/files/pilremun.pdf](http://www.3pland.com/files/pilremun.pdf).

## 3P LAND HOLDINGS LIMITED

### SIGNIFICANT AND MATERIAL ORDER:

There is no significant and material order passed by the Regulators or Courts or Tribunal 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;
- (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 had 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 had prepared the annual accounts on a going concern basis; and
- (e) the directors had 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 had 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: Mumbai  
Date : 13<sup>th</sup> May, 2023

**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]

**(Amount ₹ In Lakhs)**  
(Except EPS and Dividend)

| Name of the Company (Subsidiary, Associate, JV, etc.)   | Biodegradable Products India Limited |
|---|--------------------------------------|
| Nature of the Company (Subsidiary, Associate, JV, etc.) | Associate Company (under IND AS)     |
| Ownership Interest of the Company                       | 27.11%                               |
| <b><i>Summary of Financial Position</i></b>             |                                      |
| Sales/ Revenue  | 0.17                                 |
| Profit/(Loss) after tax                                 | (345.49)                             |
| Net Current Assets                                      | 10.94                                |
| Loans & Borrowings                                      | 4502.44                              |
| Current Liabilities                                     | 677.03                               |
| Net Fixed Assets  | 174.89                               |
| Non Current Assets (Investments)                        | 31.00                                |
| Paid up Share Capital                                   | 849.00                               |
| Reserves and Surplus                                    | (2611.17)                            |
| Earnings - ₹ per Equity Share                           | (13.88)                              |
| Dividend - ₹ per Equity Share                           | NIL                                  |

On behalf of the Board of Directors,

Place: Mumbai  
Date : 13<sup>th</sup> May, 2023

**G. N. Jajodia**  
Chairman & Executive Director

**A. K. Somany**  
Director

**J. W. Patil**  
Company Secretary and C.F.O.



**Annexure-II**  
**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

(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

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 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, 2023 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, 2023 according to the 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 and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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, 2021; (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 specifically applicable to the Company namely
  - a) Transfer of Property Act, 1882
  - b) Indian Contract Act, 1872
  - c) Real Estate (Regulation & Development) Act, 2016
  - d) The Indian Stamp Act, 1899/ Bombay Stamp Act
  - e) Municipal Local Laws

We have also examined compliance with the applicable clauses of the following:

- (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 BSE Limited and National Stock Exchange of India 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

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 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.

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.

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 : 13<sup>th</sup> May, 2023

Shalini Mohan Bhat  
Partner  
FCS No: 6484 CP No: 6994  
UDIN:F006484E000302527  
PR No.: 1129/2021

*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

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. Wherever 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 : 13<sup>th</sup> May, 2023

Shalini Mohan Bhat  
Partner  
FCS No: 6484 CP No: 6994  
UDIN:F006484E000302527  
PR No.: 1129/2021

## Annexure-III

Particulars of loans given, guarantees/ investments made during the Financial Year 2022-2023

| 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 lakhs) | Rate of interest For loan | 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)   | Biodegradable Products India Limited   | 178.48<br><hr/> <u>(251.40)</u>                                  | 10.00%                    | NA                            | NA                   | NA  | NA   |

Figures in bracket indicates Balance as on 31.03.2023

On behalf of the Board of Directors,

Place: Mumbai  
Date : 13<sup>th</sup> May, 2023

**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(3) 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, (such as telephone, electricity, computer etc. at cost basis from PPPL.  | Leave and License Agreement for giving portion approximately 4.63 acres of land located at Thergaon, Pune 411033 for the purpose of carrying of business.  |
| c) | Duration of the contract/ arrangement/ transactions   | Continuous Arrangement   | 01 <sup>st</sup> February, 2021 to 31 <sup>st</sup> January, 2026  |
| d) | Salient terms of the contract or arrangement or transactions including value, if any                              | 1) Monetary Value: about ₹ 2.44 Lakhs (including GST) -Financial year 2022-23.<br>2) Nature, material terms and particulars of arrangement: To avail Common Services (such as telephone, electricity, computer etc.) on cost basis | 1) Monetary Value ₹ 35.26 Lakhs (including GST) for the financial Year 2022-23.<br>2) Nature and material terms and particulars of arrangement: The license shall bear and pay all the maintenance charges and other outgoings including all rates, taxes and electricity bills etc. as per terms and conditions of Leave and License Agreement.                             |
| 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   | Pursuant to Scheme of Arrangement & Reconstruction (Demerger) the Company had given above mentioned land on Leave and License basis for a period of 5 years w.e.f 01 <sup>st</sup> February, 2016 which period had expired on 31 <sup>st</sup> January, 2021 and the Company renewed the same arrangement for a further period of 5 years with revised terms and conditions. |
| f) | Date(s) of approval by the Board  | 22 <sup>nd</sup> June, 2020  | 22 <sup>nd</sup> June, 2020  |
| g) | Amount paid as advance(s), if any   | Nil  | Nil  |
| h) | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | 31 <sup>st</sup> August, 2020  | 31 <sup>st</sup> August, 2020  |

3. Details of material contracts or arrangement or transactions at arm's length basis: Not Applicable

On behalf of the Board of Directors,

Place: Mumbai  
Date : 13<sup>th</sup> May, 2023

**G. N. Jajodia**  
Chairman

## ANNEXURE - V

### REPORT ON CORPORATE GOVERNANCE

A report for the financial year ended 31<sup>st</sup> March, 2023 on compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is furnished below:

#### Company's Philosophy on Code of Governance:

Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and better management of the organization. Corporate Governance leads to enhanced long term stakeholder value and enhances interest of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the action of the organization towards creating wealth and stakeholder value.

The company continuously endeavors to improve on the 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.

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 had 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.3pland.com](http://www.3pland.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's revenue broadly comprises of about 86% by way of dividend and interest on loans and investment in equity instruments made within the Group Companies and about 14% by way of lease rentals primarily from its land and buildings leased out to Pudumjee Paper Products Ltd, a Group Company, under Leave and Licence Agreement which is valid upto 31<sup>st</sup> January, 2026. The Company, under the Core Investment Companies (Reserve Bank) Directions 2016, is required to limit its investment and lending activities within the Group Company. The land and buildings, which were, initially leased to the Group Company under the order of Bombay High Court dated 8<sup>th</sup> January 2016, has since been renewed upto 31<sup>st</sup> January 2026.

Narsinghpur, in Madhya Pradesh, is a District Place with a population (in the town of about one lakh) and is surrounded by vast agriculture land and farmers. The company has about 16 acres of land at village kareli near Narsinghpur which had become vacant after disposal of its Soya Oil Extraction Plant quite some time back. The Company intends to develop the land and sell in which direction the Company has recently commenced its preliminary assessment for type of developments, which would suit local needs. The Company intends to firm up its plan and move towards its execution in obtaining various approvals and directions.

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

| Sr. No. | Ratios                  | 31 <sup>st</sup> March, 2023 | 31 <sup>st</sup> March, 2022 | Reason for Change *  |
|---------|-------------------------|------------------------------|------------------------------|--|
| 1       | Interest Coverage Ratio | NA                           | NA                           | No interest Cost   |
| 2       | Debt Equity Ratio       | 2.12%                        | 2.57%                        | Decrease in ratio is due to decrease in deferred tax liabilities & provision for expenses.   |
| 3       | Current Ratio           | 8.52%                        | 11.53%                       | Decrease in ratio is due to loans to related party and decrease in deferred tax liabilities. |
|         | Operating profit Margin | 81.00%                       | 79.00%                       | Increase in ratio is due to increase in interest income and dividend income.                 |
| 4       | Net Profit Margin (%)   | 61.00%                       | 59.00%                       | Increase in ratio is due to increase in interest income and dividend income.                 |
| 5       | Return on Net Worth (%) | 2.27%                        | 1.0%                         | Increase in ratio is due to increase in interest income and dividend income.                 |

## 3P LAND HOLDINGS LIMITED

### BOARD OF DIRECTORS:

### BOARD PROCEDURE:

Board Meetings are held about four 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.

### COMPOSITION AND SIZE OF THE BOARD.

The Board currently comprises of 6 Directors, out of which 4 Directors are independent directors (more than 50%), one non independent non executive women Director and one non independent executive director. The composition of Board is in conformity with the Listing Regulations. The Board is entrusted with ultimate responsibility of the management, direction and performance of the Company. The current composition of the Board reflects the appropriate mix of knowledge, skill, experience, diversity and competence required for it to function effectively.

The detailed composition of the Board and the number of other directorships held by them as on 31<sup>st</sup> March, 2023 is as under.

| Directors                                    | Category                      | Number of outside Directorships in Public Companies as on 31 <sup>st</sup> March,2023.* | Number of Membership of Committees of as on 31 <sup>st</sup> March,2023. + | Number of Chairmanships of Committees as on 31 <sup>st</sup> March,2023 + | Names of other Listed companies in which Executive, Non-Executive Director, Director & Category Director | Share holding as on 31.03.2023 in |
|--|-------------------------------|---|--|---|--|-----------------------------------|
| <b>Executive Directors</b>                   |                               |   |  |   |  |                                   |
| Mr.G.N.Jajodia<br>[DIN00064611]              | Chairman & Executive Director | Nil   | 1  | Nil   | NIL  | 8,375                             |
| <b>Non- Executive Directors</b>              |                               |   |  |   |  |                                   |
| Ms. Vasudha Jatia<br>[DIN-06725426]          | Promoter                      | Nil   | Nil  | Nil   | NIL  | Nil                               |
| Mr. R. C. Saraf<br>[DIN 00161412]            | Independent Director          | 3   | 2  | 2   | Remi Edelstahl Tubulars Limited - Non- Executive Director  | Nil                               |
| Mr. A. K. Somany<br>[DIN:00024903]           | Independent Director          | 1   | 1  | Nil   | Soma Textiles and Industries Limited –Managing Director  | Nil                               |
| Mr. Bhavanisingh Shekhawat<br>[DIN:07987110] | Independent Director          | Nil   | 2  | Nil   | Nil  | Nil                               |
| Mr. Romie Shivhari Halan<br>[DIN:            | Independent Director          | 1   | 1  | Nil   | Supreme Holdings & Hospitality (India) Limited   | 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, including in 3P Land Holdings Limited.

+ 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.

The required information including information as enumerated in regulation 17(7) read with Part 'A' of Schedule II of the Listing Regulations is made available to the Board of Directors for discussion and consideration at Board Meetings. The Board reviews the quarterly compliance report on the compliance of all laws applicable to the company as also steps taken to remediate instances of non compliance, if any.

During the year 2022-2023, four Board Meetings were held on 14<sup>th</sup> May, 2022, 30<sup>th</sup> July, 2022, 15<sup>th</sup> October, 2022 and 21<sup>st</sup> January, 2023.

The Fifty Seventh Annual General Meeting (AGM) of the Company was held on 06<sup>th</sup> August, 2022 through Video conference. The attendance of the Directors at these Meetings were as under:

| Name of Director               | Attendance at |          |
|--------------------------------|---------------|----------|
|                                | Board Meeting | Last AGM |
| Mr. Gautam Nandkishore Jajodia | 4             | Yes      |
| Mr. Rajendra Chiranjilal Saraf | 4             | No       |
| Mr. Arvind Kumar Somany        | 4             | No       |
| Ms. Vasudha Arun Kumar Jatia   | 3             | Yes      |
| Mr. Bhavanisingh Shekhawat     | 3             | Yes      |
| Mr. Romie Shivhari Halan       | 4             | No       |

The details of sitting fees paid to directors during the year ended on 31<sup>st</sup> March, 2023

| Name                           | Amount in Rupees |          |             |            |       |
|--------------------------------|------------------|----------|-------------|------------|-------|
|                                | Sitting Fees     | Salaries | Perquisites | Commission | Total |
| Mr. Gautam Nandkishore Jajodia | --               | --       | --          | --         | --    |
| Mr. Rajendra Chiranjilal Saraf | 12000            | --       | --          | --         | 12000 |
| Mr. Arvind Kumar Somany        | 10000            | --       | --          | --         | 10000 |
| Ms. Vasudha Arun Kumar Jatia   | 3500             | --       | --          | --         | 3500  |
| Mr. Bhavanisingh Shekhawat     | 9000             | --       | --          | --         | 9000  |
| Mr. Romie Shivhari Halan       | 9000             | --       | --          | --         | 9000  |

Mr. G. N. Jajodia- No remuneration was drawn by Mr. Jajodia during the year and he holds 8375 shares of the Company. Re appointment of Mr. G. N. Jajodia as whole Time Director designated as Executive Director is being considered by the shareholders in the Annual General Meeting.

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-imburement 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. None of the Directors is related to any other Director on the Board in terms of definition of 'relative' given under the Act.

The Company has not issued any stock options or other convertible instruments.

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.



## 3P LAND HOLDINGS LIMITED

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 21 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, 2023.

### **INDEPENDENT DIRECTORS:**

The Board comprises four independent directors. Independent directors play a key role in decision making process of the Board and in shaping various strategic initiatives of the Company. The company benefits immensely from their inputs in achieving its strategic decisions. An independent director is the Chairman of each of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Based on the disclosures received from all the independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management. The Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company's independent Directors met on 21<sup>st</sup> January, 2023 in the absence of non independent directors and members of management. At this meeting the independent directors reviewed, performance of the Chairman, Performance of the independent and non independent Directors and performance of the Board as a whole and its committees.

### **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.3pland.com](http://www.3pland.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.

| <b>Sr. No.</b> | <b>Name</b>                    | <b>Designation</b>                     | <b>Core skills, expertise and competencies available with the Board</b>   |
|----------------|--------------------------------|--|---|
| 1.             | Mr. Gautam Nandkishore Jajodia | Executive Director & Chairman          | <ul style="list-style-type: none"> <li>• Knowledge about financial statements.</li> <li>• Economic and business Analysis</li> <li>• Knowledge about the industry.</li> <li>• Strategic planning</li> <li>• Business prudence</li> <li>• Crisis management</li> <li>• Managing people and achieving change</li> <li>• Risk management skill</li> </ul> |
| 2.             | Mr. Rajendra Chiranjilal Saraf | Non Executive Independent Director     | <ul style="list-style-type: none"> <li>• Knowledge about financial statements.</li> <li>• Economic and business Analysis.</li> <li>• Knowledge about other industries.</li> <li>• Business prudence</li> <li>• Risk management skill</li> </ul>   |
| 3.             | Mr. A. K. Somany               | Non Executive Independent Director     | <ul style="list-style-type: none"> <li>• Knowledge about financial statements.</li> <li>• Economic and business Analysis.</li> <li>• Knowledge about other industries.</li> <li>• Business prudence</li> </ul>  |
| 4.             | Mr. Bhavanisingh Shekhawat     | Non Executive Independent Director     | <ul style="list-style-type: none"> <li>• Knowledge about financial statements and matters regarding indirect taxation and financial planning</li> <li>• Economic and business Analysis.</li> </ul>  |
| 5.             | Ms. Vasudha Jatia              | Non Executive Non Independent Director | <ul style="list-style-type: none"> <li>• Business prudence</li> </ul>   |
| 6              | Mr. Romie Shivhari Halan       | Non Executive Independent Director     | <ul style="list-style-type: none"> <li>• Knowledge about financial statements.</li> <li>• Economic and business Analysis.</li> <li>• Knowledge about other industries.</li> <li>• Business prudence</li> </ul>  |

The details in respect of director to be appointed/re-appointed as per 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings are provided along with the notice calling the Annual General Meeting.

**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 Board Committees are set up and governed by their terms of reference. The Committees play a crucial role in the governance structure of the Company. The Committees operates under the supervision of the Board and Chairperson of the respective Committee. The minutes of the meetings of the Committees are placed before the Board for noting.

The Company has three statutory Committees.

## 3P LAND HOLDINGS LIMITED

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

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.

### 1. 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 2022-2023 on 14<sup>th</sup> May, 2022, 30<sup>th</sup> July, 2022, 15<sup>th</sup> October, 2022 and 21<sup>st</sup> January, 2023.

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

| Sr. No. | Name of Director               | Designation | No of Meetings attended |
|---------|--------------------------------|-------------|-------------------------|
| 1.      | Mr. Rajendra Chiranjilal Saraf | Chairman    | 4                       |
| 2.      | Mr. Arvindkumar Somany         | Member      | 4                       |
| 3.      | Mr. Bhavanisingh Shekhawat     | Member      | 3                       |
| 4.      | Mr. Romie Shivhari Halan       | Member      | 4                       |

The Company Secretary act 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.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 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

### 3P LAND HOLDINGS LIMITED

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;
- 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.

The meetings of the Audit Committee are also attended by the executive Director, Chief Financial Officer, Statutory Auditors and Internal Auditors. The Chairman of the Audit Committee was not able to attend the 57<sup>th</sup> Annual General Meeting due to his pre occupation.

**2. 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 act 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.3pland.com](http://www.3pland.com).

Two Committee meetings were held on 14<sup>th</sup> May, 2022 and 21<sup>st</sup> January, 2023. The attendances at the meeting was as under.

| Sr. No. | Name of Director               | Designation | No of Meetings attended |
|---------|--------------------------------|-------------|-------------------------|
| 1.      | Mr. Rajendra Chiranjilal Saraf | Chairman    | 2                       |
| 2.      | Mr. Arvindkumar Somany         | Member      | 2                       |
| 3.      | Ms. Vasudha Jatia              | Member      | 1                       |
| 4.      | Mr. Bhavanisingh Shekhawat     | Member      | 1                       |

**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.
- h) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

### 3P LAND HOLDINGS LIMITED

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

The Committee has adopted the following criteria for selection of candidates eligible to be appointed in a Senior Management of the Company and also member on the Board of Directors of the Company.

#### **Criteria for Selection of Directors:**

The Committee shall, before making any recommendation to the Board for appointment of any Director, consider the following;

- the candidate should have appropriate experience both in terms of quality and time in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;
- the candidate should possess the positive attributes such as leadership skills, decision making skills, integrity, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;
- the candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in case of appointment of an independent Director;
- \* The candidate should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for Company's business:

The Committee should also verify that the said person is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

#### **Criteria for Selection of Senior Management Personnel:**

The term 'Senior Management' shall have the meaning provided under the explanation to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from 1<sup>st</sup> April, 2019, as provided herewith

– As per Section 178 of the Companies Act, 2013,

The expression “senior management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from 01<sup>st</sup> April, 2019

– “senior management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

The Committee shall, before making any recommendation to the Board, for appointment, consider the attributes of the candidate set forth below:

- The candidate should have appropriate experience, both in terms of quality and time in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;
- The candidate should possess the positive attributes such as leadership skills, decision making skills, integrity, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company.

If the Committee finds that the candidate meets the above criteria for appointment as part of Senior Management or as a Director on the Board, as the case may be, the Committee shall make its recommendation to the Board.

**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 endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of 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.

**3. 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.
- 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.



### 3P LAND HOLDINGS LIMITED

During the year 2022-2023, No complaint was received from investor, through Stock Exchanges and was resolved. No complaint was received from Securities and Exchange Board of India (SEBI)

During the year 2022-2023 Four Committee meetings were held on 14<sup>th</sup> May, 2022, 30<sup>th</sup> July, 2022, 15<sup>th</sup> October, 2022 and on 21<sup>st</sup> January, 2023. The attendance at these meetings was as under:

| Sr. No. | Name of Director               | Designation | No of Meetings attended |
|---------|--------------------------------|-------------|-------------------------|
| 1.      | Mr. Rajendra Chiranjilal Saraf | Chairman    | 4                       |
| 2.      | Mr. Gutam Nandkishore Jajoi    | Member      | 4                       |
| 3.      | Mr. Bhavanisingh Shekhawat     | Member      | 3                       |

In compliance with SEBI Circular SEBI/HO/OIAE/2023/03391 dated 27<sup>th</sup> January, 2023, the company had sent the emails to generate awareness on availability of Dispute Resolution Mechanism to all investors, who hold shares in physical form.

#### 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   |
|----------------|--|--|
| 2019-2020      | 31 <sup>st</sup> August, 2020-<br>[Through Video Conferencing] | Approval for advance of 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.                                      |
|                |  | For appointment of Mr. Romie Shivhari Halan, as Independent Non Executive <sup>3</sup> Director for a period of five years with effect from 1 <sup>st</sup> September, 2020 to 31 <sup>st</sup> August, 2025 |
| 2020-2021      | 31 <sup>st</sup> August, 2021-<br>[Through Video Conferencing] | --   |
| 2021-2022      | 06 <sup>th</sup> August, 2022-<br>[Through Video Conferencing] | For appointment of Mr. Bhavanisingh Shekhawat, as Independent Non Executive Director for a period of five years with effect from 23 <sup>rd</sup> July, 2023 to 22 <sup>nd</sup> July, 2028.                 |

#### Extra Ordinary General Meeting.

During the year no Extra Ordinary General Meeting was held.

#### 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.3pland.com#policies](http://www.3pland.com#policies)

- 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) Code of Conduct
- h) Archival Policy
- i) Policy for Preservation of Documents
- j) Policy on determination of Materiality for disclosure(s)
- k) Remuneration Policy

**Meeting of Independent Directors:**

As required under Companies Act, 2013 and Listing Regulations a meeting of the Independent Directors was held on 21<sup>st</sup> January, 2023 without the attendance of Non Independent Directors and Members of the management.

The independent directors evaluated the performance of non independent directors, wherein the evaluation of performance of non independent directors, including the Chairman and also of the Board as whole was made against predefined and identified criteria.

**Annual evaluation of Board, its Committees and Directors:**

As required under Companies Act, 2013 and Listing Regulations the Board has carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees.

**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 31<sup>st</sup> March, 2023 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, except notice received from National Stock Exchange of India Limited for not having six directors and a fine was paid in 2020-2021.
- 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 unmodified audit opinion. The company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (i) and (t) 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:

### 3P LAND HOLDINGS LIMITED

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.3pland.com](http://www.3pland.com). We affirm that no director or employee has been denied access to the Audit Committee during the Financial Year ended 31<sup>st</sup> March, 2023.

- e) Disclosure of commodity price risk and commodity hedging activities: Not Applicable.
- f) Foreign Exchange risk and hedging activities: Not Applicable
- g) List of Credit Ratings obtained by the Company: Not Applicable.
- h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement: Not Applicable
- i) Acceptance of recommendation of all Committees
- In terms of the Listing Regulations, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.
- j) Accounting Treatment in preparation of Financial Statements
- The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.
- k) 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.
- l) Fees paid by the Company to M/s. J. M. Agrawal & Co., Statutory Auditor for the Financial Year 2022-2023 was ₹ 60,000/-.
- m) Disclosures in relation to the Sexual Harassment 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
- n) There were no materially significant related party transactions that may have potential conflict with the interest of the company at large during the year. [www.3pland.com/files/policy-on.related-party-transaction.pdf](http://www.3pland.com/files/policy-on.related-party-transaction.pdf).
- o) Details of Loans and advance in the nature of loans to firms/Companies in which directors of the Company are interested during the year are given under.

| Sr. No. | Name of Firm/Companies in which Directors of the Company are interested | Loans/Advances Given- (₹ in Lakhs) |
|---------|---|------------------------------------|
| 1       | Biodegradable Products India Limited                                    | 178.48                             |

**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.3pland.com](http://www.3pland.com).
- c) The Company has created a dedicated E-mail ID for investor's complaints viz. [investors.realtions@3pland.com](mailto:investors.realtions@3pland.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 <sup>st</sup> April, 2022            | 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 <sup>st</sup> March, 2023                 | 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  | L74999MH199PLC013394  |
| 2.                                    | Date & Time  | Saturday, 05 <sup>th</sup> August, 2023 at 10:00 a.m.                                   |
| 3.                                    | Deemed Venue of AGM  | Registered Office at Thergaon, Pune 411033<br>- Meeting held through video conferencing |
| 4.                                    | Financial Year   | 1 <sup>st</sup> April to 31 <sup>st</sup> March   |
| <b>Financial Calendar (Tentative)</b> |  |   |
| 1.                                    | Date of Book Closure   | Friday 28 <sup>th</sup> July, 2023 to Saturday, 05 <sup>th</sup> August, 2023           |
| 2.                                    | Board Meeting for Consideration of unaudited results for first three quarters  | Within 45 days from the end of the each quarter   |
| 3.                                    | Dividend Payment Date  | Not Applicable  |
| 4.                                    | <b>Listing on Stock Exchanges and Scrip Code/ Symbol:</b>  |   |
|                                       | BSE Limited<br>Phiroze Jeejibhoy Towers 25 <sup>th</sup> Floor, Dalal Street, Mumbai 400 001.  | 516092  |
|                                       | The National Stock Exchange of India Ltd.<br>Exchange Plaza, 5 <sup>th</sup> Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, 'Bandra (E)', MUMBAI 400 051 | 3PLAND  |
|                                       | NSDL and CDSL Demat Stock Code   | INE105C01023  |

### 3P LAND HOLDINGS LIMITED

|    | General Information for Shareholders: | Annual General Meeting   |
|----|---------------------------------------|--|
| 5. | E-mail ID for Investor Complaints     | Investors.relations@3pland.com   |
| 6. | Registrars & Share Transfer Agents:*  | Satellite Corporate Services Pvt. Ltd.<br>Office No. 106/107, Dattani Plaza, East West,<br>Industrial Compound, Safed Pool, Sakinaka,<br>Mumbai 400072<br>Tel. : 022-28520461/62 Fax: 022-28511809<br>Email: <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a>                                    |
| 7. | Any other enquiry                     | Company Secretary<br>3P Land Holdings Limited<br>Thergaon, Pune 411033<br>Tel: +91-020-40773333 Fax: +91-020-40773388<br>Email: <a href="mailto:jagdish.patil@3pland.com">jagdish.patil@3pland.com</a><br>Dedicated email id for investor complaints- investors.<br><a href="mailto:relations@3pland.com">relations@3pland.com</a> |
| 8. | Plant Location                        | Thergaon, Pune 411033  |

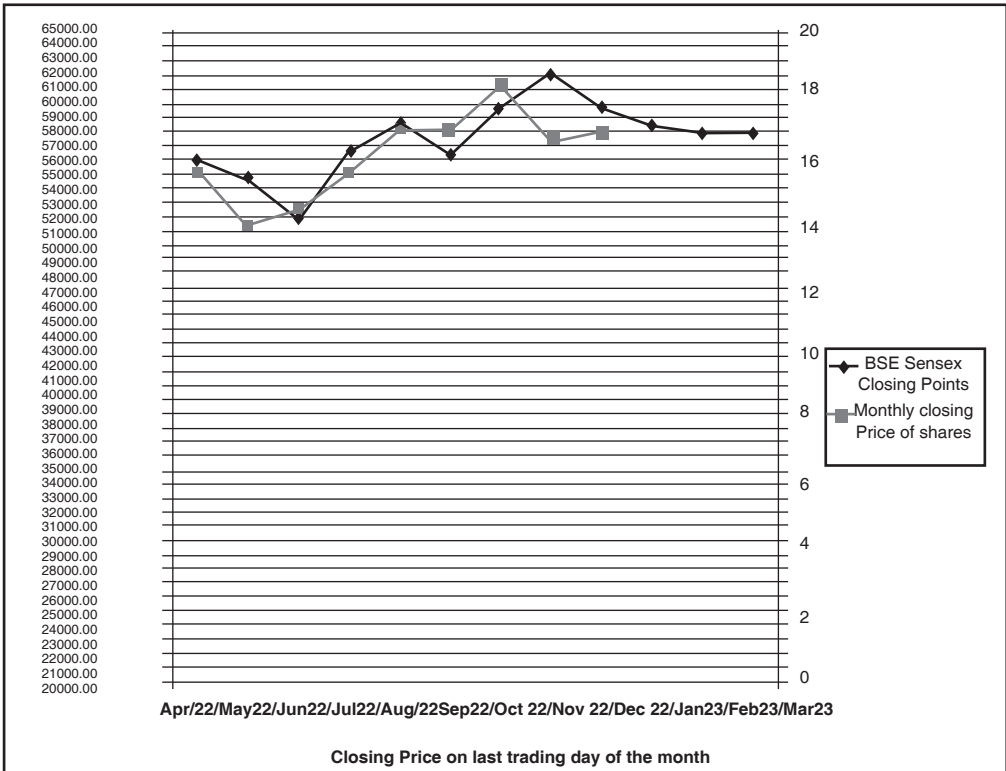
\* This is a Common Agency looking after all the work related to share registry in terms of both physical and electronic connectivity (as per directions of SEBI).

Note: Shareholders holding shares in Electronic Mode should address all correspondence to their respective Depository Participants).

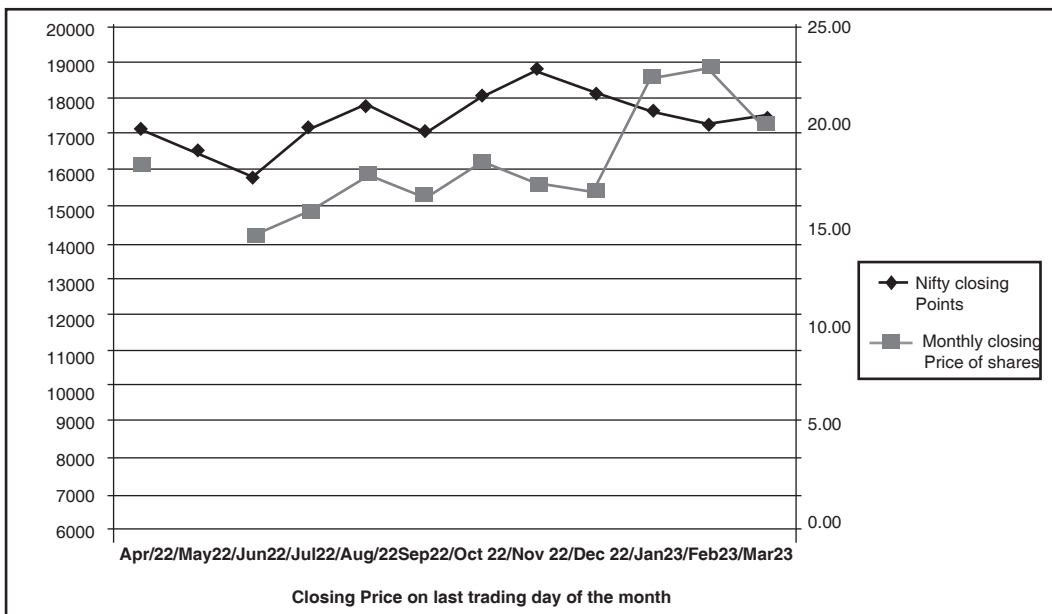
#### Market share Price Data: (₹)

| Month    | BSE Limited |           | National Stock Exchange of India Ltd. |            |           |             |
|----------|-------------|-----------|---------------------------------------|------------|-----------|-------------|
|          | High Price  | Low Price | Close Price                           | High Price | Low Price | Close Price |
| Apr-2022 | 20.70       | 14.05     | 15.74                                 | 20.70      | 14.00     | 18.10       |
| May-2022 | 16.40       | 13.50     | 14.10                                 | No Trade   |           |             |
| Jun-2022 | 15.20       | 13.10     | 14.59                                 | 14.90      | 13.15     | 14.55       |
| Jul-2022 | 16.53       | 13.56     | 15.71                                 | 16.45      | 13.70     | 15.75       |
| Aug-2022 | 20.50       | 14.70     | 17.05                                 | 20.65      | 14.55     | 17.70       |
| Sep-2022 | 18.95       | 16.25     | 17.05                                 | 19.35      | 16.30     | 16.70       |
| Oct-2022 | 21.65       | 15.85     | 18.40                                 | 22.75      | 16.00     | 18.20       |
| Nov-2022 | 19.70       | 15.55     | 16.75                                 | 19.45      | 16.00     | 17.10       |
| Dec-2022 | 18.40       | 14.60     | 17.00                                 | 18.20      | 14.50     | 16.80       |
| Jan-2023 | 36.85       | 16.55     | 22.65                                 | 36.65      | 16.25     | 22.40       |
| Feb-2023 | 25.20       | 17.65     | 23.25                                 | 24.90      | 17.65     | 22.95       |
| Mar-2023 | 23.89       | 19.11     | 20.42                                 | 23.85      | 19.25     | 20.10       |

Performance in comparison to stock BSE SENSEX



Stock Performance in comparison to NSE Nifty



### 3P LAND HOLDINGS LIMITED

Shareholding pattern and distribution pattern of shares as at 31<sup>st</sup> March, 2023: -

#### SHAREHOLDING PATTERN

| Category of shareholder            | No. of shares     | % of shares held |
|------------------------------------|-------------------|------------------|
| <b>PROMOTER AND PROMOTER GROUP</b> |                   |                  |
| Individual /Hindu Undivided Family | 28,50,962         | 15.84            |
| Bodies Corporate                   | 103,43,196        | 57.46            |
| <b>PUBLIC SHAREHOLDING</b>         |                   |                  |
| Financial Institutions /Banks      | 500               | 0.00             |
| Bodies Corporate                   | 3,44,282          | 1.91             |
| Individuals                        | 42,72,712         | 23.74            |
| Non resident Indians               | 1,88,348          | 1.05             |
| <b>GRAND TOTAL</b>                 | <b>180,00,000</b> | <b>100.00</b>    |

#### DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023

| No. of shares      | No. of shareholders | No. of Shares held | Percentage of Capital |
|--------------------|---------------------|--------------------|-----------------------|
| Upto 5000          | 6977                | 1762264            | 9.79                  |
| 5001-10000         | 82                  | 304458             | 1.69                  |
| 10001-20000        | 46                  | 330820             | 1.84                  |
| 20001-30000        | 10                  | 131300             | 0.73                  |
| 30001-40000        | 7                   | 126677             | 0.70                  |
| 40001-50000        | -                   | -                  | -                     |
| 50001 - 100000     | 12                  | 425248             | 2.36                  |
| 100001 & Above     | 17                  | 14919233           | 82.89                 |
| <b>GRAND TOTAL</b> | <b>7151</b>         | <b>180,00,000</b>  | <b>100.00</b>         |

#### Dematerialization of Shares and Liquidity.

The electronic holding of shares as on 31<sup>st</sup> March 2023 through NSDL and CDSL are as under.

| Particulars | Equity Shares % |       |
|-------------|-----------------|-------|
|             | 2023            | 2022  |
| NSDL        | 84.43           | 84.77 |
| CDSL        | 13.75           | 13.36 |
| Total       | 98.18           | 98.13 |

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 26.70% 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 dematerialised form w.e.f 01<sup>st</sup> April, 2019

**Listing Fees:**

Listing fees for the year 2023-2024 have been paid in full to BSE Limited and National Stock Exchange of India Limited.

**Certificate of Compliance:**

The certificate of Compliance regarding compliance of conditions of Corporate Governance by the Company, issued by Parikh & Associates, Company Secretaries is annexed.

On behalf of the Board of Directors,

Place: Mumbai  
Date : 13<sup>th</sup> May, 2023

**G. N. Jajodia**  
Chairman

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

To,

The members of 3P Land Holdings Limited

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 31<sup>st</sup> March, 2023.

**For 3P LAND HOLDINGS LIMITED,**

Place : Mumbai  
Date : 13<sup>th</sup> May, 2023

**(G. N. Jajodia)**  
Executive Director



## 3P LAND HOLDINGS LIMITED

### PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of  
3P Land Holdings Limited

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, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) 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 generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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 : F006484E000302593  
PR No.: 1129/2021

Place : Mumbai  
Date : May 13, 2023

## ANNEXURE-VI-A

Information as per Section 197 of the Companies Act, 2013 read with Companies (appointment and Remuneration) Rules 2014 and forming part of the Directors Report for the year ended 31<sup>st</sup> March, 2023

| Name & Age<br>(Years) | Designation/<br>Nature of<br>Duties                               | Remuneration |          | Qualification<br>and<br>Experience<br>Years | Date of<br>commencement<br>of<br>employment | Last employee               |                  |
|-----------------------|---|--------------|----------|---|---|-----------------------------|------------------|
|                       |   | Gross<br>₹   | Net<br>₹ |   |   | Name of the<br>Organization | Position<br>held |
| Mr. Gautam N. Jajodia | Whole time<br>Director,<br>designated as<br>Executive<br>Director | Nil          | Nil      | B. Com, MBA                                 | NA  | --                          | --               |

## Notes:

There is no employee drawing remuneration in excess of the remuneration drawn by the Whole Time Director and he holds himself or along with his spouse and dependent children not less than two percent of the equity shares of the company.

On behalf of the Board of Directors,

Place: Mumbai

Date : 13<sup>th</sup> May, 2023

**G. N. Jajodia**

Chairman

**ANNEXURE-VI-B**

Statement showing the ratio of the remuneration of each of Director to the median employees remuneration and such other details.

Number of permanent employees of the Company : 1 (One)

| Sr. No. | Name of the Director, Chief Financial Officer, Company Secretary | Designation  | Remuneration of each director Chief Financial Officer and Company Secretary (in INR) | Median remuneration of the employee (in INR) | Ratio for the financial year between D & E | Percentage increase in remuneration of Chief Financial Officer, Company Secretary in the financial year | Percentage increase in median remuneration of employees in the financial year | Average percentage increase already made in the salaries of employees other than the managerial personnel | Percentile increase in the managerial remuneration |
|---------|--|--|--|--|--|---|---|---|--|
| A       | B  | C  | D  | E  | F  | G   | H   | J   | I  |
| 1       | Mr. Gautam N Jajodia   | Whole Time Director designated as Executive Director | Nil  | -  | N. A.                                      | Nil   | Nil   | Nil   | Nil  |
| 2       | Mr. J. W. Patil  | Company Secretary and Chief Financial Officer        | 1244953  | 1244953                                      | N. A.                                      | 4.58  | 4.58  | Nil   | Nil  |

On behalf of the Board of Directors,

Place: Mumbai  
Date : 13<sup>th</sup> May, 2023

**G. N. Jajodia**  
Chairman

**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, 2023, 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, 2023, 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><b>1. Investments in associate company – classification, measurement and impairment</b></p> <p>During the year, the Company has given additional loan of ₹ 178.48 lakhs to Biodegradable Products India Limited (the “associate company”), and the total loan outstanding to the associate company as on March 31, 2023 is ₹ 1,667.12 lakhs. The loan is 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 Company’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 for the investments made in associate company.</p> <p>Refer note 3(c) and note 20(a) of the standalone financial statements.</p> | <p><b>Our procedure included, but were not limited to the following:</b></p> <ul style="list-style-type: none"> <li>● 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.</li> <li>● We have considered the classification of these instruments being followed by the issuer (i.e. the associate company)</li> <li>● 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 future business plans of the business of the associate company’s management.</li> <li>● We have considered the managements representation regarding obtaining future planned repayment of the loan given.</li> <li>● We evaluated the reasonableness of disclosures provided in the standalone financial statements.</li> </ul> |

### 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 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.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2020 ("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) 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.
  - (d) In our opinion, the aforesaid standalone 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 as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
  - (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 standalone financial statements disclose the impact of pending litigations on the Company.
    - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023.

- 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, 2023.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed or paid any dividend in the current year ended March 31, 2023.

For J M Agrawal & Co.

Chartered Accountants

Firm Registration Number: 100130W

Punit Agrawal

Partner

Membership Number: 148757

UDIN: 23148757BGSDWB3506

Place: Mumbai

Date: May 13, 2023



**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 for the year ended March 31, 2023**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property  
(B) The Company does not hold any intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable.  
(b) The property, plant and equipment and investment property are physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under property, plant and equipment and investment property, are held in the name of the Company as at the balance sheet date.  
(d) The Company has not revalued any of its property, plant and equipment during the year.  
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder..
- ii. (a) The Company does not have any inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable..  
(b) The company has not been sanctioned working capital limits in excess of five crore rupees in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, provided guarantee to and granted unsecured loans to companies, during the year. The Company has not granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.  
(a) During the year, the Company has provided loans to other companies, in respect of which –  
(A) with respect to unsecured loans to associate the aggregate amount of the loan given during the year is ₹178.48 lakhs and the balance outstanding at the balance sheet date is ₹1,667.12 lakhs.  
(B) The company has not granted loans during the year to parties other than associates. Hence reporting under clause 3(iii)(a)(B) of the Order is not applicable.  
(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

- (c) In respect of unsecured loans granted during the year by the Company, schedule for payment of interest is stipulated and interest payment is regular; however, no schedule for repayment of principal has been stipulated. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of the loan.
- (d) In respect of loans granted by the Company during the year, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) During the year, no loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted loans repayable on demand. No loan is granted to Promoters. Aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is ₹ 1,667.12 lakhs.
- iv. 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, as applicable.
- 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) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There are no dues of goods and service tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, service tax, cess which have not been deposited on account of any dispute. The particulars of dues of sales tax as at March 31, 2023, which have not been deposited on account of a dispute, are as follows:
- | <b>Sr. No.</b> | <b>Nature of dues</b> | <b>Amount (₹ in lakhs)</b> | <b>Forum where the dispute is pending</b> |
|----------------|-----------------------|----------------------------|---|
| 1.             | Sales tax             | 179.31                     | Hon. High Court, Madhya Pradesh           |
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender and there are no outstanding loans at the beginning of the year. Hence reporting under clause 3(ix)(a), (c), (d) & (e) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.

### 3P LAND HOLDINGS LIMITED

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report). Hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him during the year. Accordingly, the provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) The company is an exempt Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. As on year ended March 31, 2023 the Company continuous to fulfil the criteria of an exempt CIC.
- (c) Including the Company, there are three CICs (Core Investment Company) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the

date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) nor there is any ongoing project. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

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

Punit Agrawal  
Partner  
Membership Number: 148757  
UDIN: 23148757BGSDWB3506

Place: Mumbai  
Date: May 13, 2023

**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, 2023

**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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Punit Agrawal  
Partner  
Membership Number: 148757  
UDIN: 23148757BGSDWB3506

Place: Mumbai  
Date: May 13, 2023

### 3P LAND HOLDINGS LIMITED

#### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

(All amounts in INR Lakhs unless otherwise stated)

| Particulars                         | Note No. | 31.03.2023      | 31.03.2022      |
|-------------------------------------|----------|-----------------|-----------------|
| <b>ASSETS</b>                       |          |                 |                 |
| <b>Financial Asset</b>              |          |                 |                 |
| Cash and cash equivalents           | 3(a)     | 10.22           | 8.78            |
| Receivables                         |          |                 |                 |
| (a) Other receivables               | 3(b)     | 0.03            | 0.15            |
| Loans                               | 3(c)     | 1,667.12        | 1,509.18        |
| Investments                         | 3(d)     | 5,177.02        | 5,426.66        |
| <b>Non-Financial Assets</b>         |          |                 |                 |
| Current tax assets (net)            | 4        | 2.31            | 2.26            |
| Investment property                 | 6        | 32.31           | 37.81           |
| Property, plant and equipment       | 7        | 22.65           | 26.69           |
| Other non-financial assets          | 5        | 0.60            | 0.51            |
| <b>Total Assets</b>                 |          | <b>6,912.26</b> | <b>7,012.04</b> |
| <b>LIABILITIES AND EQUITY</b>       |          |                 |                 |
| <b>Liabilities</b>                  |          |                 |                 |
| <b>Financial Liabilities</b>        |          |                 |                 |
| <b>Other financial liabilities</b>  | 9(a)     | 1.82            | 4.25            |
| <b>Non Financial Liabilities</b>    |          |                 |                 |
| Deferred tax liabilities (net)      | 8        | 141.37          | 171.17          |
| <b>Equity</b>                       |          |                 |                 |
| Equity share capital                | 10(a)    | 360.00          | 360.00          |
| Other equity                        | 10(b)    | 6,409.07        | 6,476.62        |
| <b>Total Liabilities and Equity</b> |          | <b>6,912.26</b> | <b>7,012.04</b> |

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.

**A. K. SOMANY**  
Director

**G. N. JAJODIA**  
Chairman & Executive Director

**PUNIT AGRAWAL**  
Partner  
Membership No.148757

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

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(All amounts in INR Lakhs unless otherwise stated)

| Particulars   | Note No. | 31.03.2023      | 31.03.2022      |
|---|----------|-----------------|-----------------|
| <b>Revenue from operations</b>                              |          |                 |                 |
| Interest income   | 11       | 149.93          | 140.29          |
| Dividend income   | 12       | 67.84           | 40.70           |
| Rental income   | 13       | 34.65           | 33.65           |
| <b>Total revenue from operations</b>                        |          | <b>252.42</b>   | <b>214.64</b>   |
| Other income  | 14       | 0.12            | 0.12            |
| <b>Total income</b>   |          | <b>252.54</b>   | <b>214.76</b>   |
| <b>Expenses</b>   |          |                 |                 |
| Employee benefits expenses                                  | 15       | 12.45           | 12.87           |
| Depreciation and amortization                               | 16       | 9.54            | 9.54            |
| Other expenses  | 17       | 26.05           | 23.42           |
| <b>Total Expenses</b>                                       |          | <b>48.04</b>    | <b>45.83</b>    |
| <b>Profit before tax</b>                                    |          | <b>204.50</b>   | <b>168.93</b>   |
| Tax Expense:  | 18       |                 |                 |
| (1) Current tax   |          | 52.22           | 43.10           |
| (2) Deferred tax  |          | (1.24)          | (1.08)          |
| (3) Current tax of previous year                            |          | -               | -               |
| <b>Profit for the year</b>                                  |          | <b>153.52</b>   | <b>126.91</b>   |
| <b>Other Comprehensive Income</b>                           |          |                 |                 |
| A (i) Items that will not be reclassified to profit or loss |          |                 |                 |
| - Changes in fair value of equity instruments               |          | (249.63)        | 2,062.19        |
| Income tax relating to above items                          |          | 28.56           | (165.96)        |
| B (i) Items that will be reclassified to profit or loss     |          | -               | -               |
| <b>Other Comprehensive Income (net of tax)</b>              |          | <b>(221.07)</b> | <b>1,896.23</b> |
| <b>Total Comprehensive Income for the period</b>            |          | <b>(67.55)</b>  | <b>2,023.14</b> |
| Paid up equity capital (face value of Rs. 2/-per share)     |          | 360.00          | 360.00          |
| <b>Earnings per Equity Share</b>                            |          |                 |                 |
| Basic & Diluted (in Rs.)                                    | 24       | 0.85            | 0.71            |

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.

**A. K. SOMANY**  
Director

**G. N. JAJODIA**  
Chairman & Executive Director

**PUNIT AGRAWAL**  
Partner  
Membership No.148757

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

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023



**3P LAND HOLDINGS LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(All amounts in INR Lakhs unless otherwise stated)

| <b>Particulars</b>  | <b>31.03.2023</b> | <b>31.03.2022</b> |
|---|-------------------|-------------------|
| <b>A Cash Flow from Operating Activities</b>                      |                   |                   |
| <b>Net profit before tax</b>                                      | <b>204.50</b>     | 168.93            |
| Adjustments for :   |                   |                   |
| <b>Add : Depreciation</b>   | <b>9.54</b>       | 9.54              |
| : Loss on sale / discard of assets                                | -                 | 0.04              |
| <b>Operating profit before Working Capital Changes</b>            | <b>214.04</b>     | 178.51            |
| <b>Change in assets and liabilities:</b>                          |                   |                   |
| Changes in financial assets/ other non financial asset            | <b>(157.90)</b>   | (244.63)          |
| Changes in financial liabilities/ other non financial liabilities | <b>(2.43)</b>     | 13.82             |
| <b>Cash generated/ (used) in Operations</b>                       | <b>53.71</b>      | (52.30)           |
| Income Tax (paid)/refund received (net)                           | <b>(52.27)</b>    | 44.23             |
| <b>Net cash from/(used in) Operating Activities</b>               | <b>1.44</b>       | (8.07)            |
| <b>B Cash flow from Investing Activities</b>                      |                   |                   |
| Sale proceeds of PP&E   | -                 | -                 |
| <b>Net cash from / (used) in Investing Activities</b>             | <b>-</b>          | <b>-</b>          |
| <b>C Cash flow from Financing Activities</b>                      |                   |                   |
| Dividend paid   | -                 | -                 |
| <b>Net cash from / (used) in Financing Activities</b>             | <b>-</b>          | <b>-</b>          |
| <b>Net change in Cash &amp; cash equivalents (A+B+C)</b>          | <b>1.44</b>       | (8.07)            |
| Cash & Cash Equivalents (Opening Balance)                         | <b>8.78</b>       | 16.85             |
| <b>Cash &amp; cash equivalents (Closing Balance)</b>              | <b>10.22</b>      | 8.78              |

**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.
- 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.

**A. K. SOMANY**  
Director

**G. N. JAJODIA**  
Chairman & Executive Director

**PUNIT AGRAWAL**  
Partner  
Membership No.148757

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

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

**STATEMENT OF CHANGE IN EQUITY**

**A: Equity share capital**

(All amounts in INR Lakhs unless otherwise stated)

**(1) For year ended 31.3.2023**

| Balance As on 1.4.2022 | Changes in Equity Share Capital due to prior period errors | Restated balance As on 1.4.2022 | Changes in equity share capital year ended 31.3.2023 [Refer note 10(a)] | Balance As on 31.3.2023 |
|------------------------|--|---------------------------------|---|-------------------------|
| 360.00                 | -  | 360.00                          | -   | 360.00                  |

**(2) For year ended 31.3.2022**

| Balance As on 1.4.2021 | Changes in Equity Share Capital due to prior period errors | Restated balance As on 1.4.2021 | Changes in equity share capital year ended 31.3.2022 [Refer note 10(a)] | Balance As on 31.3.2022 |
|------------------------|--|---------------------------------|---|-------------------------|
| 360.00                 | -  | 360.00                          | -   | 360.00                  |

**B. Other Equity**

**(1) For year ended 31.3.2023**

| Particulars  | Notes     | Capital Reserve | Securities Premium | General reserve | Retained Earnings | Other Reserve (FVOCI Equity Instruments) | Total    |
|--|-----------|-----------------|--------------------|-----------------|-------------------|--|----------|
| <b>Balance as on 1.4.2022</b>                        |           | 0.44            | 1,197.48           | 622.87          | 1,888.35          | 2,767.49                                 | 6,476.62 |
| Changes in accounting policy or prior period errors  |           |                 |                    |                 |                   |  | -        |
| <b>Restated balance as on 1.4.2022</b>               |           | 0.44            | 1,197.48           | 622.87          | 1,888.35          | 2,767.49                                 | 6,476.62 |
| Profit for the year (net of tax)                     | 10(b)(iv) | -               | -                  | -               | 153.52            | -  | 153.52   |
| Other Comprehensive Income for the year (net of tax) | 10(b)(v)  | -               | -                  | -               | -                 | (221.07)                                 | (221.07) |
| <b>Total Comprehensive income for the year</b>       |           | -               | -                  | -               | 153.52            | (221.07)                                 | (67.55)  |
| Dividends  |           | -               | -                  | -               | -                 | -  | -        |
| <b>Balance as on 31.3.2023</b>                       |           |                 | 1,197.48           | 622.87          | 2,041.87          | 2,546.42                                 | 6,409.07 |

### 3P LAND HOLDINGS LIMITED

#### STATEMENT OF CHANGE IN EQUITY

(All amounts in INR Lakhs unless otherwise stated)

#### (2) For year ended 31.3.2022

| Particulars   | Notes         | Capital Reserve | Securities Premium | General reserve | Retained Earnings | Other Reserve (FVOCI Equity Instruments) | Total           |
|---|---------------|-----------------|--------------------|-----------------|-------------------|--|-----------------|
| Balance as on 1.4.2021                              |               | 0.44            | 1,197.48           | 622.87          | 1,761.44          | 871.26                                   | 4,453.49        |
| Changes in accounting policy or prior period errors |               | -               | -                  | -               | -                 | -  | -               |
| Restated balance as on 1.4.2021                     |               | 0.44            | 1,197.48           | 622.87          | 1,761.44          | 871.26                                   | 4,453.49        |
| Profit for the year                                 | 10(b)<br>(iv) |                 |                    |                 | 126.91            |  | 126.91          |
| Other Comprehensive Income for the year             | 10(b)<br>(v)  | -               | -                  | -               | -                 | 1,896.23                                 | 1,896.23        |
| <b>Total Comprehensive income for the year</b>      |               | -               | -                  | -               | <b>126.91</b>     | <b>1,896.23</b>                          | <b>2,023.14</b> |
| Dividends   |               | -               | -                  | -               | -                 | -  | -               |
| <b>Balance as on 31.3.2022</b>                      |               | <b>0.44</b>     | <b>1,197.48</b>    | <b>622.87</b>   | <b>1,888.35</b>   | <b>2,767.49</b>                          | <b>6,476.62</b> |

Note: A description of the purposes of each reserve within equity is disclosed in the note 10 (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.

**A. K. SOMANY**  
Director

**G. N. JAJODIA**  
Chairman & Executive Director

**PUNIT AGRAWAL**  
Partner  
Membership No.148757

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

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

## NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

### Note 1: General information about the Company:

3P Land Holdings Limited (the “Company”) is a public company domiciled in India. 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 May 13, 2023.

### 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 (as amended) and other relevant provisions of the Act.

The Company, being an exempt Core Investment Company (CIC) under RBI regulations, has prepared financial statement in accordance with Division III of Schedule III of the Act, except for disclosure of following ratios – (i) Capital to risk-weighted assets ratio (CRAR), (ii) Tier I CRAR, (iii) Tier II CRAR and Liquidity Coverage Ratio. Typically, these ratios are required to be maintained by Banking companies and NBFC to comply with RBI regulations. However, the Company, being an exempt CIC, is not required to maintaining such capital to assets and liquidity ratios. Accordingly, disclosure of such ratios is not required.

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;

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

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

**b. Presentation and Classification**

The Company presents its balance sheet in the order of liquidity as per the presentation requirement of division III 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 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. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning

## NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

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 for use in business, 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 Act. 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. The Company obtains valuation report at reasonable intervals from external valuers.

### **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.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

**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/liabilities are recognised for deductible/taxable temporary differences. 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.

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.

**l. Employee benefits**

Short-term employee benefit is 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.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

**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.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables; and all lease receivables resulting from transactions within the scope of Ind AS 116. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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.



**NOTES TO THE FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

**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 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 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 Loan receivables and Investments carried at cost by analysing historical payment patterns, credit-worthiness of party and current economic trends. If the financial condition

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

of the party 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.

**q. Standards issued but not yet effective**

On March 31st 2023, the Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1st 2023, to further amend the Companies (Indian Accounting Standards) Rules, 2015 by making amendments to –

Ind AS 101 - First-time adoption of Indian Accounting Standards

Ind AS 102 - Share-based Payment

Ind AS 103 - Business Combinations

Ind AS 107 - Financial Instruments Disclosures

Ind AS 109 - Financial Instruments

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 - Income Taxes

Ind AS 34 - Interim Financial Reporting

The amendments are not significant. Hence, they are not expected to have a material impact on the standalone financial statements of the Company.

### 3P LAND HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Note 3: Financial assets

##### 3(a) Cash and cash equivalents

| Particulars           | 31.03.2023   | 31.03.2022  |
|-----------------------|--------------|-------------|
| Balances with banks   |              |             |
| - in current accounts | 10.11        | 8.63        |
| Cash on hand          | 0.11         | 0.15        |
| <b>Total</b>          | <b>10.22</b> | <b>8.78</b> |

##### 3(b) Other receivables

| Particulars       | 31.03.2023  | 31.03.2022  |
|-------------------|-------------|-------------|
| Security deposits | 0.03        | 0.03        |
| Other receivables | -           | 0.12        |
| <b>Total</b>      | <b>0.03</b> | <b>0.15</b> |

##### 3(c) Loans

| Particulars  | 31.03.2023      | 31.03.2022      |
|--|-----------------|-----------------|
| <b>Loans repayable on Demand (at Amortised Cost):</b>      |                 |                 |
| <b>Unsecured, considered good</b>                          |                 |                 |
| Loan to related party (including interest) (refer note 22) | 1,667.12        | 1,509.18        |
| <b>Less: Impairment loss allowance</b>                     | -               | -               |
| <b>Total</b>   | <b>1,667.12</b> | <b>1,509.18</b> |

#### Disclosure of Loans and Advances required by schedule III

| Borrower Type   | Amount of Loan or advance in the nature of loan outstanding |           | Percentage to the total Loans and advances in the nature of loans |           |
|-----------------|---|-----------|---|-----------|
|                 | 31-Mar-23   | 31-Mar-22 | 31-Mar-23   | 31-Mar-22 |
| Related parties | 1,667.12  | 1509.18   | 100%  | 100%      |

\* Loan to related party, represents short term loan repayable on demand including 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  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**3(d) Investments**

| <b>Particulars</b>  | <b>31.03.2023</b> | <b>31.03.2022</b> |
|---|-------------------|-------------------|
| <u>Investment in equity instruments (carried at FVOCI)</u>  |                   |                   |
| 1,35,67,017 (31-Mar-2022: 1,35,67,017) equity shares of Pudumjee Paper Products Ltd of Rs.1/- each fully paid-up  | <b>5,014.37</b>   | 5,264.00          |
| <u>Investment in Associate (at cost)</u>  |                   |                   |
| 6,75,011 (31-Mar-2022: 6,75,011) equity shares of Biodegradable Products India Ltd. (formerly Pudumjee Plant Laboratories Ltd.) of Rs.10/- each fully paid-up *                                 | <b>60.00</b>      | 60.00             |
| 16,26,533 (31-Mar-2022:16,26,533) zero percent non cumulative preference shares of Biodegradable Products India Ltd.(formerly Pudumjee Plant Laboratories Ltd.) of Rs.10/- each fully paid-up # | <b>162.65</b>     | 162.65            |
| <b>Total</b>  | <b>5,237.02</b>   | 5486.66           |
| Less: Allowance for impairment loss*  | <b>60.00</b>      | 60.00             |
| <b>Total</b>  | <b>5,177.02</b>   | 5,426.66          |
| <u>Out of the above</u>   |                   |                   |
| Within India  | <b>5,177.02</b>   | 5,426.66          |
| Outside India   | -                 | -                 |
|   | <b>5,177.02</b>   | 5,426.66          |
| Aggregate amount of quoted investments and market value thereof   | <b>5,014.37</b>   | 5,264.00          |
| Aggregate amount of unquoted investments  | <b>222.65</b>     | 222.65            |
| Aggregate amount of impairment in the value of investments  | <b>60.00</b>      | 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 Biodegradable Products India Ltd. (formerly Pudumjee Plant Laboratories Ltd.) 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 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Note 4: Current tax (net)

| Particulars                           | 31.03.2023  | 31.03.2022  |
|---------------------------------------|-------------|-------------|
| Advance Income Tax (net of provision) | 2.31        | 2.26        |
| <b>Total</b>                          | <b>2.31</b> | <b>2.26</b> |

#### Note 5: Other non-financial assets

|                    | 31.03.2023  | 31.03.2022  |
|--------------------|-------------|-------------|
| Prepaid expenses   | 0.30        | 0.21        |
| Advance to vendors | 0.30        | 0.30        |
| <b>Total</b>       | <b>0.60</b> | <b>0.51</b> |

#### Note 6 : Investment Properties

| Particulars                                    | Amount       |
|--|--------------|
| <b>Carrying amount as at 01-Apr-2021</b>       |              |
| Land   | 6.81         |
| Building                                       | 36.50        |
|  | <b>43.31</b> |
| Depreciation charge for year ended 31-Mar-2022 | 5.50         |
| <b>Carrying amount as at 31-Mar-2022</b>       |              |
| Land   | 6.81         |
| Building                                       | 31.00        |
| <b>Total</b>                                   | <b>37.81</b> |
| Depreciation charge for year ended 31-Mar-2023 | 5.50         |
| <b>Carrying amount as at 31-Mar-2023</b>       |              |
| Land   | 6.81         |
| Building                                       | 25.50        |
| <b>Total</b>                                   | <b>32.31</b> |

The company's investment property consists of industrial land and buildings 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  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

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

| <b>Particulars</b>   | <b>31.03.2023</b> | <b>31.03.2022</b> |
|--|-------------------|-------------------|
| Rental income  | <b>25.20</b>      | 24.20             |
| Direct operating expenses from property that generated rental income including depreciation        | <b>6.58</b>       | 6.58              |
| Direct operating expenses from property that did not generate rental income including depreciation | -                 | -                 |

**ii ) Fair value**

| <b>Particulars</b>    | <b>31.03.2023</b> | <b>31.03.2022</b> |
|-----------------------|-------------------|-------------------|
| Investment properties |                   |                   |
| Land                  | <b>4,332.17</b>   | 4,332.17          |
| Buildings             | <b>319.29</b>     | 319.29            |
|                       | <b>4,651.46</b>   | 4,651.46          |

**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, from registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. 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.

### 3P LAND HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Note 7: Property, plant and equipment

| Particulars                            | Machinery    | Total        |
|--|--------------|--------------|
| <b>Cost</b>                            |              |              |
| <b>At 1st April 2021</b>               | <b>54.57</b> | <b>54.57</b> |
| Additions                              | -            | -            |
| Disposals / Transfer                   | <b>0.24</b>  | 0.24         |
| <b>At 31st March 2022</b>              | <b>54.33</b> | <b>54.33</b> |
| Additions                              | -            | -            |
| Disposals / Transfer                   | -            | -            |
| <b>At 31st March 2023</b>              | <b>54.33</b> | <b>54.33</b> |
| <b>Depreciation &amp; Amortisation</b> |              |              |
| <b>At 1st April 2021</b>               | <b>23.81</b> | <b>23.81</b> |
| Charge for the year                    | <b>4.04</b>  | 4.04         |
| Disposals / Transfer                   | <b>0.21</b>  | 0.21         |
| <b>At 31st March 2022</b>              | <b>27.64</b> | <b>27.64</b> |
| Charge for the year                    | <b>4.04</b>  | 4.04         |
| Disposals / Transfer                   | -            | -            |
| <b>At 31st March 2023</b>              | <b>31.68</b> | <b>31.68</b> |
| <b>Net Book Value</b>                  |              |              |
| At 31st March 2023                     | <b>22.65</b> | 22.65        |
| At 31st March 2022                     | <b>26.69</b> | 26.69        |

#### NOTE 7 (a) : Additional disclosure for PPE (separate from Ind AS schedule III)

| Particulars                           | Gross Block         | Accumulated                | Gross Block         | Accumulated                |
|---------------------------------------|---------------------|----------------------------|---------------------|----------------------------|
|                                       | As at<br>31/03/2022 | Depreciation<br>31/03/2022 | As at<br>31/03/2023 | Depreciation<br>31/03/2023 |
| <b>Property Plant &amp; Equipment</b> |                     |                            |                     |                            |
| Machinery                             | 54.33               | 27.64                      | <b>54.33</b>        | <b>31.68</b>               |
| <b>Total PPE</b>                      | <b>54.33</b>        | <b>27.64</b>               | <b>54.33</b>        | <b>31.68</b>               |

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 8: Deferred Tax Liabilities/ (Assets)**

**a) Net Deferred tax liabilities/ (Assets) :**

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

| <b>Particulars</b>                                   | <b>31.03.2023</b> | <b>31.03.2022</b> |
|--|-------------------|-------------------|
| <b>Major components of deferred tax liabilities:</b> |                   |                   |
| Property, Plant and Equipment                        | <b>3.97</b>       | 5.21              |
| Investment in Equity at FVOCI                        | <b>137.40</b>     | 165.96            |
|  | <b>141.37</b>     | 171.17            |
| <b>Net Deferred tax liabilities/ (Assets)</b>        | <b>141.37</b>     | 171.17            |

**b) Movement in Deferred tax liabilities/ (Assets) :**

| <b>Significant Components of<br/>Deferred Tax Liabilities/(Assets)</b> | <b>Property, Plant<br/>and Equipment</b> | <b>Changes in fair<br/>value of FVOCI<br/>equity instruments</b> | <b>Total</b>  |
|--|--|--|---------------|
| <b>As at 31-Mar-2022</b>   | 5.21                                     | 165.96   | 171.17        |
| (credited) :   |  |  |               |
| - to statement of profit and loss                                      | (1.24)                                   | -  | (1.24)        |
| - to other comprehensive income  | -  | (28.56)  | (28.56)       |
| <b>As at 31-Mar-2023</b>   | <b>3.97</b>                              | <b>137.40</b>  | <b>141.37</b> |

Unused tax credits for which no deferred tax asset is recognised amounts to Rs. Nil (31-Mar-2022: Nil).

**9(a) Other financial liabilities**

| <b>Particulars</b>     | <b>31.03.2023</b> | <b>31.03.2022</b> |
|------------------------|-------------------|-------------------|
| Provision for expenses | <b>1.45</b>       | 3.64              |
| Statutory tax payables | <b>0.37</b>       | 0.61              |
| <b>Total</b>           | <b>1.82</b>       | 4.25              |



### 3P LAND HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Note 10(a): Equity share capital

(i) Authorised share capital:

| Particulars   | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| 28,50,00,000 equity shares of Rs. 2 each                        | 5,700.00   | 5,700.00   |
| (28,50,00,000 shares of Rs. 2 each at 31-Mar-2022 respectively) |            |            |
|   | 5,700.00   | 5,700.00   |

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

| Particulars  | 31.03.2023 | 31.03.2022 |
|--|------------|------------|
| 1,80,00,000 equity shares of Rs. 2 each                        | 360.00     | 360.00     |
| (1,80,00,000 shares of Rs. 2 each at 31-Mar-2022 respectively) |            |            |
|  | 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 Rs.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                                    | 31.03.2023                     |           | 31.03.2022                     |           |
|--|--------------------------------|-----------|--------------------------------|-----------|
|  | Number of Shares<br>(In Lakhs) | % Holding | Number of Shares<br>(In Lakhs) | % Holding |
| AMJ Land Holdings Limited                      | 49.03                          | 27.24%    | 49.03                          | 27.24%    |
| Thacker & Co. Limited                          | 25.20                          | 14.00%    | 25.20                          | 14.00%    |
| Suma Commercial Private Limited                | 18.49                          | 10.27%    | 18.49                          | 10.27%    |
| Yashvardhan Jatia Trust (Trustees)             |                                |           |                                |           |
| Mr. Arunkumar M. Jatia and Mr. Gautam Jajodia) | 16.22                          | 9.01%     | 16.22                          | 9.01%     |
| Fujisan Technologies Limited                   | 10.10                          | 5.61%     | 10.10                          | 5.61%     |
| Mr. Arunkumar M. Jatia                         | 9.29                           | 5.16%     | 9.29                           | 5.16%     |

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

(v) Details of Shareholding of Promoters:

| Name of Promoter   | 31.03.2023               |                   | 31.03.2022               |                   | % Change during the year |
|--|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
|  | No. of shares (In Lakhs) | % of total shares | No. of shares (In Lakhs) | % of total shares |                          |
| AMJ Land Holdings Limited  | 49.03                    | 27.24%            | 49.03                    | 27.24%            | 0.00%                    |
| Thacker & Co. Limited  | 25.20                    | 14.00%            | 25.20                    | 14.00%            | 0.00%                    |
| Suma Commercial Private Limited  | 18.49                    | 10.27%            | 18.49                    | 10.27%            | 0.00%                    |
| Yashvardhan Jatia Trust (Trustees<br>Mr. Arunkumar M. Jatia and<br>Mr. Gautam Jajodia) | 16.22                    | 9.01%             | 16.22                    | 9.01%             | 0.00%                    |
| Fujisan Technologies Ltd   | 10.10                    | 5.61%             | 10.10                    | 5.61%             | 0.00%                    |
| Arunkumar Mahabir Prasad Jatia   | 9.29                     | 5.16%             | 9.29                     | 5.16%             | 0.00%                    |
| Vasudha Jatia Trust (Trustees<br>Mr. Arunkumar M. Jatia and<br>Mr. Gautam Jajodia)     | 1.50                     | 0.83%             | 1.50                     | 0.83%             | 0.00%                    |
| Vindra Jatia Trust (Trustees<br>Mr. Arunkumar M. Jatia and<br>Mr. Gautam Jajodia)      | 1.50                     | 0.83%             | 1.50                     | 0.83%             | 0.00%                    |
| Chem Mach Pvt Ltd  | 0.61                     | 0.34%             | 0.61                     | 0.34%             | 0.00%                    |
| Yashvardhan Jatia *  | 0.00                     | 0.00%             | 0.00                     | 0.00%             | 0.00%                    |

\* 0.00 represent number less than 1,000.

**Note 10(b): Other equity**

| Particulars                       | 31.03.2023      | 31.03.2022      |
|-----------------------------------|-----------------|-----------------|
| Securities premium                | 1,197.48        | 1,197.48        |
| General reserve                   | 622.87          | 622.87          |
| Capital reserve                   | 0.44            | 0.44            |
| Retained earnings                 | 2,041.87        | 1,888.35        |
| FVOCI equity instruments reserve  | 2,546.41        | 2,767.48        |
| <b>Total reserves and surplus</b> | <b>6,409.07</b> | <b>6,476.62</b> |

**(i) Securities premium**

| Particulars              | 31.03.2023      | 31.03.2022      |
|--------------------------|-----------------|-----------------|
| Opening balance          | 1,197.48        | 1,197.48        |
| Movement during the year | -               | -               |
| <b>Closing balance</b>   | <b>1,197.48</b> | <b>1,197.48</b> |

### 3P LAND HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### (ii) General reserve

| Particulars                             | 31.03.2023    | 31.03.2022    |
|---|---------------|---------------|
| Opening balance                         | 622.87        | 622.87        |
| Add: Transferred from retained earnings | -             | -             |
| <b>Closing balance</b>                  | <b>622.87</b> | <b>622.87</b> |

#### (iii) Capital Reserve

| Particulars              | 31.03.2023  | 31.03.2022  |
|--------------------------|-------------|-------------|
| Opening balance          | 0.44        | 0.44        |
| Movement during the year | -           | -           |
| <b>Closing balance</b>   | <b>0.44</b> | <b>0.44</b> |

#### (iv) Retained earnings

| Particulars             | 31.03.2023      | 31.03.2022      |
|-------------------------|-----------------|-----------------|
| Opening balance         | 1,888.35        | 1,761.44        |
| Net profit for the year | 153.52          | 126.91          |
| <b>Closing balance</b>  | <b>2,041.87</b> | <b>1,888.35</b> |

#### (v) FVOCI equity instruments reserve

| Particulars              | 31.03.2023      | 31.03.2022      |
|--------------------------|-----------------|-----------------|
| Opening balance          | 2,767.48        | 871.26          |
| Movement during the year | (249.63)        | 2,062.19        |
| Tax on above movement    | 28.56           | (165.96)        |
| <b>Closing Balance</b>   | <b>2,546.41</b> | <b>2,767.48</b> |

### 10 (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 reserve:

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.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 11: Interest income**

| <b>Particulars</b>                    | <b>31.03.2023</b> | <b>31.03.2022</b> |
|---------------------------------------|-------------------|-------------------|
| Interest from loan to related parties | <b>149.93</b>     | 131.65            |
| Interest from others*                 | -                 | 8.64              |
| <b>Total</b>                          | <b>149.93</b>     | 140.29            |

\* Interest on Income tax refund

**Note 11 (a): Interest Income Disclosure as required by Schedule III**

| <b>Particulars</b>                                | <b>31.03.2023</b> | <b>31.03.2022</b> |
|---|-------------------|-------------------|
| i) On Financial Assets measured at Amortised Cost |                   |                   |
| Interest on Loans                                 | <b>149.93</b>     | 131.65            |
| ii) Other interest Income                         | -                 | 8.64              |
| <b>Total</b>                                      | <b>149.93</b>     | 140.29            |

**Note 12: Dividend income**

| <b>Particulars</b>                             | <b>31.03.2023</b> | <b>31.03.2022</b> |
|--|-------------------|-------------------|
| Dividend from investment in equity instruments | <b>67.84</b>      | 40.70             |
| <b>Total</b>                                   | <b>67.84</b>      | 40.70             |

**Note 13: Rental income**

| <b>Particulars</b>           | <b>31.03.2023</b> | <b>31.03.2022</b> |
|------------------------------|-------------------|-------------------|
| Income from operating leases |                   |                   |
| Lease of real estate         | <b>25.20</b>      | 24.20             |
| Lease of machinery           | <b>9.45</b>       | 9.45              |
| <b>Total</b>                 | <b>34.65</b>      | 33.65             |

**Note 14: Other Income**

| <b>Particulars</b>    | <b>31.03.2023</b> | <b>31.03.2022</b> |
|-----------------------|-------------------|-------------------|
| Miscellaneous Receipt | <b>0.12</b>       | 0.12              |
| <b>Total</b>          | <b>0.12</b>       | 0.12              |

### 3P LAND HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Note 15: Employee Benefits Expenses

| Particulars               | 31.03.2023   | 31.03.2022   |
|---------------------------|--------------|--------------|
| Salaries, wages and bonus | 12.21        | 12.63        |
| Staff welfare expenses    | 0.24         | 0.24         |
| <b>Total</b>              | <b>12.45</b> | <b>12.87</b> |

#### Note 16: Depreciation and amortisation

| Particulars                         | 31.03.2023  | 31.03.2022  |
|-------------------------------------|-------------|-------------|
| Depreciation of PP&E                | 4.04        | 4.04        |
| Depreciation of investment property | 5.50        | 5.50        |
| <b>Total</b>                        | <b>9.54</b> | <b>9.54</b> |

#### Note 17: Other expenses

| Particulars                     | 31.03.2023   | 31.03.2022   |
|---------------------------------|--------------|--------------|
| Legal and Professional expenses | 19.46        | 18.41        |
| Insurance                       | 0.23         | 0.21         |
| Rates and Taxes                 | 0.03         | 0.03         |
| Travelling expenses             | 0.06         | 0.06         |
| Printing & stationery           | 1.40         | 0.94         |
| Security expenses               | 1.08         | 1.08         |
| Loss on sale /Discard of Assets | -            | 0.04         |
| Office & miscellaneous expenses | 3.79         | 2.65         |
| <b>Total</b>                    | <b>26.05</b> | <b>23.42</b> |

#### Note 17(a): Details of payments to auditors

| Particulars                          | 31.03.2023  | 31.03.2022  |
|--------------------------------------|-------------|-------------|
| <b>Payment to auditors</b>           |             |             |
| <b>As auditor:</b>                   |             |             |
| Audit fee (including limited review) | 1.05        | 0.80        |
| Tax Audit                            | -           | 0.10        |
| <b>Total</b>                         | <b>1.05</b> | <b>0.90</b> |

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 18 : Income tax expense****(a) Income tax expense**

| Particulars  | 31.03.2023    | 31.03.2022    |
|--|---------------|---------------|
| <b>Current Tax</b>   |               |               |
| Current Tax for the year   | 52.22         | 43.10         |
| Adjustments of Current tax of prior periods                          | -             | -             |
| <b>Total</b>   | <b>52.22</b>  | <b>43.10</b>  |
| <b>Deferred Tax</b>  | <b>(1.24)</b> | <b>(1.08)</b> |
| <b>Total deferred tax expenses / (benefit)</b>                       | <b>(1.24)</b> | <b>(1.08)</b> |
| <b>Income Tax expense reported in Statement of profit &amp; loss</b> | <b>50.98</b>  | <b>42.02</b>  |

**(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                                   | 31.03.2023    | 31.03.2022    |
|---|---------------|---------------|
| Profit before taxes                           | 204.50        | 168.93        |
| <b>Enacted income tax rate</b>                | <b>25.17%</b> | <b>25.17%</b> |
| <b>Computed Expected Income Tax Expenses</b>  | <b>51.47</b>  | <b>42.52</b>  |
| Adjustments to tax for previous year          | -             | -             |
| MAT de-recognised as not available u/s 115BAA | -             | -             |
| Effect of carried forward loss set-off        | -             | -             |
| Other Timing Difference                       | (0.49)        | (0.50)        |
| Effect of change in rate of tax               | -             | -             |
| <b>Income tax expenses</b>                    | <b>50.98</b>  | <b>42.02</b>  |

**(c) Deferred Tax recognised in OCI**

| Particulars                                      | 31.03.2023   | 31.03.2022      |
|--|--------------|-----------------|
| OCI  |              |                 |
| - on changes in fair value of equity instruments | 28.56        | (165.96)        |
| <b>Total</b>                                     | <b>28.56</b> | <b>(165.96)</b> |

The applicable statutory tax rate for the financial year 2022-23 is 25.17% and for financial year 2021-22 is 25.17%.

**(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, tax rates and tax expenses consistently with the tax treatment used or planned to be used in its income tax filings.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 19 : Fair Value Measurement:-**

**a) Financial Instruments by Category :-**

|                                    | 31.03.2023 |          |                |      |          | 31.03.2022 |       |                |      |       |                |
|------------------------------------|------------|----------|----------------|------|----------|------------|-------|----------------|------|-------|----------------|
|                                    | FVPL       | FVOCI    | Amortised cost | FVPL | FVOCI    | FVPL       | FVOCI | Amortised cost | FVPL | FVOCI | Amortised cost |
| <b>Financial assets</b>            |            |          |                |      |          |            |       |                |      |       |                |
| Investments *                      |            |          |                |      |          |            |       |                |      |       |                |
| - Equity instruments               | -          | 5,014.37 | -              | -    | 5,264.00 | -          | -     | -              | -    | -     | -              |
| Loans                              | -          | -        | 1,667.12       | -    | -        | -          | -     | 1,509.18       | -    | -     | -              |
| Cash and cash equivalents          | -          | -        | 10.22          | -    | -        | -          | -     | 8.78           | -    | -     | -              |
| Other receivables                  | -          | -        | 0.03           | -    | -        | -          | -     | 0.15           | -    | -     | -              |
| <b>Total financial assets</b>      | -          | 5,014.37 | 1,677.37       | -    | 5,264.00 | -          | -     | 1,518.11       | -    | -     | -              |
| <b>Financial liabilities</b>       |            |          |                |      |          |            |       |                |      |       |                |
| Other Financial liabilities        | -          | -        | 1.82           | -    | -        | -          | -     | 4.25           | -    | -     | -              |
| <b>Total financial liabilities</b> | -          | -        | 1.82           | -    | -        | -          | -     | 4.25           | -    | -     | -              |

\* investments in associate which are carried at costs and are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(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 here under :-

**Financial assets and liabilities measured at fair value - recurring fair value measurements at 31-Mar-2023**

|                                       | Note | Level 1         | Level 2 | Level 3 | Total           |
|---------------------------------------|------|-----------------|---------|---------|-----------------|
| <b>Financial assets</b>               |      |                 |         |         |                 |
| <b>Financial Investments at FVOCI</b> |      |                 |         |         |                 |
| Equity investments                    | 3(d) | 5,014.37        | -       | -       | 5,014.37        |
| <b>Total</b>                          |      | <b>5,014.37</b> | -       | -       | <b>5,014.37</b> |
| <b>Financial liabilities</b>          |      |                 |         |         |                 |
|                                       |      | -               | -       | -       | -               |

**Financial assets and liabilities measured at fair value - recurring fair value measurements at 31-Mar-2022**

|                                       | Note  | Level 1         | Level 2 | Level 3 | Total           |
|---------------------------------------|-------|-----------------|---------|---------|-----------------|
| <b>Financial assets</b>               |       |                 |         |         |                 |
| <b>Financial Investments at FVOCI</b> |       |                 |         |         |                 |
| Equity investments                    | 3 (d) | 5,264.00        | -       | -       | 5,264.00        |
| <b>Total</b>                          |       | <b>5,264.00</b> | -       | -       | <b>5,264.00</b> |
| <b>Financial liabilities</b>          |       |                 |         |         |                 |
|                                       |       | -               | -       | -       | -               |

There have been no transfers between levels during the period.

**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.



**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

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. Cash and cash equivalent
2. Other receivables
3. Other financial liabilities
4. Loans

**Note 20:-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) Other financial assets:-**

The Company maintains exposure in cash and cash equivalents, loans to associate and investment in associate and Group Companies. 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 is 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.

**ii) 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 180 crores (31-Mar-22: 180 crores). The credit facility of the Group Company is short term for 12 months (renewable after expiry with mutual consent and negotiations).

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

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.

**iii) Reconciliation of ECL allowance provision:**

| Particulars                           | Other financial assets |
|---------------------------------------|------------------------|
| <b>ECL allowance on 31 March 2022</b> | -                      |
| Changes in loss allowance             |                        |
| <b>ECL allowance on 31 March 2023</b> | -                      |

**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 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 | Undiscounted Amount |                       |                       |                       |                       |
|---|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Total               | Payable within 1 year | Between 1 and 2 years | Between 2 and 5 years | Payable after 5 years |
| <b>As at 31-Mar-2023</b>                        |                     |                       |                       |                       |                       |
| Current   |                     |                       |                       |                       |                       |
| Other financial liabilities                     | 1.82                | 1.82                  | -                     | -                     | -                     |
| <b>Total</b>                                    | <b>1.82</b>         | <b>1.82</b>           | -                     | -                     | -                     |
| <b>As at 31-Mar-2022</b>                        |                     |                       |                       |                       |                       |
| Current   |                     |                       |                       |                       |                       |
| Other financial liabilities                     | 4.25                | 4.25                  | -                     | -                     | -                     |
| <b>Total</b>                                    | <b>4.25</b>         | <b>4.25</b>           | -                     | -                     | -                     |

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(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 and assets/liabilities 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               | 31.03.2023      | 31.03.2022      |
|---------------------------|-----------------|-----------------|
| <u>Financial Assets</u>   |                 |                 |
| Variable rate instruments | 1,667.12        | 1,509.18        |
| <b>Total</b>              | <b>1,667.12</b> | <b>1,509.18</b> |

Cash flow sensitivity analysis for variable rate instruments:-

Profit or loss is sensitive to higher/lower interest income from loans given as a result of changes in interest rates.

| Particulars                                  | Profit /(loss ) |                |
|--|-----------------|----------------|
|  | 100bp increase  | 100bp decrease |
| <b>31-Mar-23</b>                             |                 |                |
| Financial Assets (Variable rate instruments) | 16.67           | (16.67)        |
|  | <b>16.67</b>    | <b>(16.67)</b> |
| <b>31-Mar-22</b>                             |                 |                |
| Financial Assets (Variable rate instruments) | 15.09           | (15.09)        |
|  | <b>15.09</b>    | <b>(15.09)</b> |

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  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**iii) Price Risk and Sensitivity:**

The company have investment in equities of group 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. Investment in associate are not fair valued, but accounted using equity method in consolidated financial statements as explained in note 2(a).

**Note 21:- 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.

| <b>Particulars</b>                | <b>31.03.2023</b> | <b>31.03.2022</b> |
|-----------------------------------|-------------------|-------------------|
| Borrowings (current +non-current) | -                 | -                 |
| Less: Cash and Cash equivalents   | <b>10.22</b>      | 8.78              |
| Net Debt                          | <b>(10.22)</b>    | (8.78)            |
| <b>Equity</b>                     | <b>6,769.07</b>   | 6,836.62          |
| <b>Net Debt to Equity</b>         | <b>-0.15%</b>     | -0.13%            |

**(b) Dividends**

| <b>Particulars</b>  | <b>31.03.2023</b> | <b>31.03.2022</b> |
|---|-------------------|-------------------|
| <b>Cash dividends on equity shares declared and paid:</b>   |                   |                   |
| Final dividend for the year ended on March 31, 2022: Rs.NIL per share<br>(March 31,2021: Rs. NIL per share) | -                 | -                 |
|   | -                 | -                 |
| <b>Proposed dividends on Equity shares:</b>   |                   |                   |
| Final dividend for the year ended on March 31, 2023: Rs NIL per share<br>(March 31, 2022: Rs.NIL per share) | -                 | -                 |
| <b>Total</b>  | -                 | -                 |

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 22 : Related party disclosure**

**(i) List of related parties (as identified and certified by the Management)**

| <b>Name</b>                                       | <b>Relationship</b>               |
|---|-----------------------------------|
| Biodegradable Products India Limited              | Associate Company                 |
| Pudumjee Paper Products Limited                   | Group Company                     |
| AMJ Land Holdings Limited                         | Group Company                     |
| Quality Tissue Converting Company Private Limited | Group Company (w.e.f. 01-02-2023) |
| Dipper Healthcare Private Limited                 | Group Company (w.e.f. 01-02-2023) |

"Group company" are companies where KMP has control or significant influence.

**(ii) Key Management Personnel**

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

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Transactions with Related Parties**

₹ in Lakhs

| Sr. No.  | Particulars  | Volume of transactions during |                  | Amount outstanding as on |          |                 |          |
|----------|--|-------------------------------|------------------|--------------------------|----------|-----------------|----------|
|          |  | 2022-2023                     | 2021-2022        | 31.03.2023               |          | 31.03.2022      |          |
|          |  |                               |                  | Receivable               | Payable  | Receivable      | Payable  |
| <b>A</b> | <b>Loan given</b>  |                               |                  |                          |          |                 |          |
|          | Biodegradable Products India Limited                         | 178.48                        | 251.40           | 1,532.18                 | -        | 1,390.70        | -        |
|          | <b>Total</b>   | <b>178.48</b>                 | <b>251.40</b>    | <b>1,532.18</b>          | <b>-</b> | <b>1,390.70</b> | <b>-</b> |
| <b>B</b> | <b>Repayment of loan received</b>                            |                               |                  |                          |          |                 |          |
|          | Biodegradable Products India Limited                         | 37.00                         | 19.00            | -                        | -        | -               | -        |
|          | <b>Total</b>   | <b>37.00</b>                  | <b>19.00</b>     | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |
| <b>C</b> | <b>Interest charged</b>                                      |                               |                  |                          |          |                 |          |
|          | Biodegradable Products India Limited                         | 149.94                        | 131.65           | 134.94                   | -        | 118.48          | -        |
|          | <b>Total</b>   | <b>149.94</b>                 | <b>131.65</b>    | <b>134.94</b>            | <b>-</b> | <b>118.48</b>   | <b>-</b> |
| <b>D</b> | <b>Dividend received</b>                                     |                               |                  |                          |          |                 |          |
|          | Pudumjee Paper Products Limited                              | 67.84                         | 40.70            | -                        | -        | -               | -        |
|          | <b>Total</b>   | <b>67.84</b>                  | <b>40.70</b>     | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |
| <b>E</b> | <b>Rent received (incl. gst)</b>                             |                               |                  |                          |          |                 |          |
|          | Pudumjee Paper Products Limited                              | 29.74                         | 24.20            | -                        | -        | -               | -        |
|          | Quality Tissue Converting Company Private Limited            | 1.15                          | -                | -                        | -        | -               | -        |
|          | Dipper Healthcare Private Limited                            | 0.71                          | -                | -                        | -        | -               | -        |
|          | <b>Total</b>   | <b>31.60</b>                  | <b>24.20</b>     | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |
| <b>F</b> | <b>Reimbursement of Common Services paid (incl. gst)</b>     |                               |                  |                          |          |                 |          |
|          | Pudumjee Paper Products Limited                              | 2.44                          | 2.10             | -                        | -        | -               | -        |
|          | <b>Total</b>   | <b>2.44</b>                   | <b>2.10</b>      | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |
| <b>G</b> | <b>Reimbursement of Common Services received (incl. gst)</b> |                               |                  |                          |          |                 |          |
|          | Biodegradable Products India Limited                         | 0.14                          | 0.12             | 0.14                     | -        | 0.12            | -        |
|          | <b>Total</b>   | <b>0.14</b>                   | <b>0.12</b>      | <b>0.14</b>              | <b>-</b> | <b>0.12</b>     | <b>-</b> |
| <b>H</b> | <b>Corporate Financial Gurantee Given</b>                    |                               |                  |                          |          |                 |          |
|          | Pudumjee Paper Products Limited                              | 18,000.00                     | 18,000.00        | -                        | NA*      | -               | NA*      |
|          | <b>Total</b>   | <b>18,000.00</b>              | <b>18,000.00</b> | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |
| <b>I</b> | <b>Remuneration to Key Management Personnel:</b>             |                               |                  |                          |          |                 |          |
|          | Salary and allowances  | 12.21                         | 12.87            | -                        | -        | -               | -        |
|          | Directors sitting fees (to independent Directors)            | 0.44                          | 0.31             | -                        | -        | -               | -        |
|          | <b>Total</b>   | <b>12.65</b>                  | <b>13.18</b>     | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |

\* 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 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Note 23:- Contingent Liabilities not provided for in respect of:

| Particulars   | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| i) Claims against the Company not acknowledged as debts |            |            |
| for Sales Tax   | 179.31     | 179.31     |
| for Others  | 3.50       | 3.50       |

#### Note 24 :- Computation of basic and diluted Earning Per Share (EPS)

| Particulars   | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| Basic/Diluted EPS:  |            |            |
| (a) Net Profit after tax as per Statement of profit and loss: | 153.52     | 126.91     |
| (b) Number of Equity shares of ₹ 2/- each :                   | 180.00     | 180.00     |
| (c) Basic & Diluted (in ₹)                                    | 0.85       | 0.71       |

#### Note 25: Assets pledged as security

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

#### Note 26: Operating lease as Leasor

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   | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| <u>The undiscounted operating lease payments to be received are as follows:</u> |            |            |
| For a period not later than one year  | 25.20      | 33.08      |
| For a period later than one year and not later than two years                   | 25.20      | 25.20      |
| For a period later than two years and not later than three years                | 21.00      | 25.20      |
| For a period later than three years and not later than four years               | -          | 21.00      |
| For a period later than four years and not later than five years                | -          | -          |
| For period/s later than five years  | -          | -          |

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 27: Transaction with Company Struck off**

During the year ended March 31,2023 the Company does not had any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956. Hence no further disclosure required.

**Note 28: Benami Property Details**

No proceddings has been initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act 1988or rules made thereunder.Hence no further disclosure required.

**Note 29: Layers of Companies**

The Company is not in non compliance with number of layers of companies prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of layers) Rules, 2017. Hence no further disclosure required.

**Note 30: Reclassification**

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

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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 : Mumbai  
Dated : 13<sup>th</sup> May, 2023

**A. K. SOMANY**  
Director

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

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

**G. N. JAJODIA**  
Chairman & Executive Director

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023



**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 Company”), and its associate company, which comprise the consolidated balance sheet as at March 31, 2023, 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 Company and its associate company as at March 31, 2023, 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 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.

| Key Audit Matter  | Auditor’s Response   |
|---|--|
| <p><b>1. Investments in associate company – classification, measurement and impairment</b></p> <p>During the year, the Company has given additional loan of ₹178.48 lakhs to Biodegradable Products India Limited (the “associate company”), and the total loan outstanding to the associate company as on March 31, 2023 is ₹ 1,667.12 lakhs. The loan is 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 Company’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 for the Loan given to the associate company.</p> <p>Refer note 3(c) and note 20(a) of the consolidated financial statements.</p> | <p><b>Our procedure included, but were not limited to the following:</b></p> <ul style="list-style-type: none"> <li>● 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.</li> <li>● We have considered the classification of these instruments being followed by the issuer (i.e. the associate company)</li> <li>● 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 future business plans of the associate company.</li> <li>● We have considered the managements representation regarding obtaining future planned repayment of the loan given.</li> <li>● We evaluated the reasonableness of disclosures provided in the standalone financial statements.</li> </ul> |

**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 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.

## 3P LAND HOLDINGS LIMITED

### **Responsibilities of Management and Those Charged with Governance for the Consolidated 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 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 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 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 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 Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the 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 Company and its associate company are responsible for overseeing the financial reporting process of the 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 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 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 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.

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

We communicate with those charged with governance of the 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.

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**

We did not audit the financial statements of a firm M/s. Prime Mall Developers ("the Other Entity"), which is an associate of the Company's associate company Biodegradable Products India Limited (the "associate company"). The consolidated financial statements include the Company's share of total comprehensive income [comprising of profit/ (loss) and other comprehensive income/ (loss)] of Rs. (0.46) lakhs for the year ended March 31, 2023 in

### 3P LAND HOLDINGS LIMITED

respect of the Other Entity. This unaudited financial statements have been furnished to us by the Board of Directors, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the Other Entity is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, such unaudited financial statements is not material to the Company and the associate company.

Our opinion is not modified in respect of these matters.

#### **Report on Other Legal and Regulatory Requirements**

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
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 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 Company and its associate company as on March 31, 2023 taken on record by the Board of Directors of the Company and its associate company, none of the directors of the Company and its associate company is disqualified as on March 31, 2023 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 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 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.
  - (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 consolidated financial statements disclose the impact of pending litigations on the Company.

- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023.
- 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, 2023.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed or paid any dividend in the current year ended March 31, 2023.

For J M Agrawal & Co.  
Chartered Accountants

Firm Registration Number: 100130W

Punit Agrawal  
Partner

Place: Mumbai

Date: May 13, 2023

Membership Number: 148757  
UDIN: 23148757BGSDWC3814

**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, 2023.**

**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, 2023, we have audited the internal financial controls over financial reporting of 3P Land Holdings Limited (hereinafter referred to as "the 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 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 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 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Punit Agrawal  
Partner

Place: Mumbai  
Date: May 13, 2023

Membership Number: 148757  
UDIN: 23148757BGSDWC3814



**3P LAND HOLDINGS LIMITED****CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(All amounts in INR Lakhs unless otherwise stated)

|                                     | <b>Note No.</b> | <b>31.03.2023</b>      | <b>31.03.2022</b>      |
|-------------------------------------|-----------------|------------------------|------------------------|
| <b>ASSETS</b>                       |                 |                        |                        |
| <b>Financial Asset</b>              |                 |                        |                        |
| Cash and cash equivalents           | 3(a)            | <b>10.22</b>           | 8.78                   |
| Receivables                         |                 |                        |                        |
| (a) Other receivables               | 3(b)            | <b>0.03</b>            | 0.15                   |
| Loans                               | 3(c)            | <b>1,667.12</b>        | 1,509.18               |
| Investments                         | 3(d)            | <b>5,014.37</b>        | 5,264.00               |
| <b>Non-Financial Assets</b>         |                 |                        |                        |
| Current tax assets (net)            | 4               | <b>2.31</b>            | 2.26                   |
| Investment property                 | 6               | <b>32.31</b>           | 37.81                  |
| Property, plant and equipment       | 7               | <b>22.65</b>           | 26.69                  |
| Other non-financial assets          | 5               | <b>0.60</b>            | 0.51                   |
| <b>Total Assets</b>                 |                 | <b><u>6,749.61</u></b> | <b><u>6,849.39</u></b> |
| <b>LIABILITIES AND EQUITY</b>       |                 |                        |                        |
| <b>Liabilities</b>                  |                 |                        |                        |
| <b>Financial Liabilities</b>        |                 |                        |                        |
| Other financial liabilities         | 9(a)            | <b>1.82</b>            | 4.25                   |
| <b>Non Financial Liabilities</b>    |                 |                        |                        |
| Deferred tax liabilities (net)      | 8               | <b>141.37</b>          | 171.17                 |
| <b>Equity</b>                       |                 |                        |                        |
| Equity share capital                | 10(a)           | <b>360.00</b>          | 360.00                 |
| Other equity                        | 10(b)           | <b>6,246.42</b>        | 6,313.97               |
| <b>Total Liabilities and Equity</b> |                 | <b><u>6,749.61</u></b> | <b><u>6,849.39</u></b> |

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.

**A. K. SOMANY**  
Director

**G. N. JAJODIA**  
Chairman & Executive Director

**PUNIT AGRAWAL**  
Partner  
Membership No.148757

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

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

**ANNUAL REPORT 2022–2023**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(All amounts in INR Lakhs unless otherwise stated)

|   | <b>Note No.</b> | <b>31.03.2023</b> | <b>31.03.2022</b> |
|---|-----------------|-------------------|-------------------|
| <b>Revenue from operations</b>  |                 |                   |                   |
| Interest income   | 11              | <b>149.93</b>     | 140.29            |
| Dividend income   | 12              | <b>67.84</b>      | 40.70             |
| Rental income   | 13              | <b>34.65</b>      | 33.65             |
| <b>Total revenue from operations</b>                                      |                 | <b>252.42</b>     | 214.64            |
| Other income  | 14              | <b>0.12</b>       | 0.12              |
| <b>Total income</b>   |                 | <b>252.54</b>     | 214.76            |
| <b>Expenses</b>   |                 |                   |                   |
| Employee benefits expenses  | 15              | <b>12.45</b>      | 12.87             |
| Depreciation and amortization   | 16              | <b>9.54</b>       | 9.54              |
| Other expenses  | 17              | <b>26.05</b>      | 23.42             |
| <b>Total Expenses</b>   |                 | <b>48.04</b>      | 45.83             |
| <b>Profit before share of net profit/(loss) of associate and tax</b>      |                 | <b>204.50</b>     | 168.93            |
| Share of net profit/(loss) of associate using equity method of accounting |                 | -                 | (11.44)           |
| <b>Profit before tax</b>  |                 | <b>204.50</b>     | 157.49            |
| Tax Expense:  | 18              |                   |                   |
| (1) Current tax   |                 | <b>52.22</b>      | 43.10             |
| (2) Deferred tax  |                 | <b>(1.24)</b>     | (1.08)            |
| (3) Current tax of previous year  |                 | -                 | -                 |
| <b>Profit for the year</b>  |                 | <b>153.52</b>     | 115.47            |
| <b>Other Comprehensive Income</b>   |                 |                   |                   |
| A (i) Items that will not be reclassified to profit or loss               |                 |                   |                   |
| - Changes in fair value of equity instruments                             |                 | <b>(249.63)</b>   | 2,062.19          |
| Income tax relating to above items  |                 | <b>28.56</b>      | (165.96)          |
| B (i) Items that will be reclassified to profit or loss                   |                 | -                 | -                 |
| <b>Other Comprehensive Income (net of tax)</b>                            |                 | <b>(221.07)</b>   | 1,896.23          |
| <b>Total Comprehensive Income for the period</b>                          |                 | <b>(67.55)</b>    | 2,011.70          |
| Paid up equity capital (face value of Rs. 2/-per share)                   |                 | <b>360.00</b>     | 360.00            |
| <b>Earnings per Equity Share</b>  |                 |                   |                   |
| Basic & Diluted (in Rs.)  | 24              | <b>0.85</b>       | 0.64              |

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.

**A. K. SOMANY**  
Director

**G. N. JAJODIA**  
Chairman & Executive Director

**PUNIT AGRAWAL**  
Partner  
Membership No.148757

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

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

### 3P LAND HOLDINGS LIMITED

#### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(All amounts in INR Lakhs unless otherwise stated)

| Particulars   | <u>31.03.2023</u> | <u>31.03.2022</u> |
|---|-------------------|-------------------|
| <b>A Cash Flow from Operating Activities</b>                      |                   |                   |
| Net profit before tax   | 204.50            | 157.49            |
| Adjustments for :   |                   |                   |
| <b>Add</b> : Depreciation   | 9.54              | 9.54              |
| : Loss on sale / discard of assets                                | -                 | 0.04              |
| : Share of net loss of associate                                  | -                 | 11.44             |
| <b>Operating profit before Working Capital Changes</b>            | <u>214.04</u>     | <u>178.51</u>     |
| Changes in financial assets/ other non financial assets           | (157.90)          | (244.63)          |
| Changes in financial liabilities/ other non financial liabilities | (2.43)            | 13.82             |
| <b>Cash generated/ (used) in Operations</b>                       | <u>53.71</u>      | <u>(52.30)</u>    |
| Income Tax (paid)/refund received (net)                           | (52.27)           | 44.23             |
| <b>Net cash from/(used in) Operating Activities</b>               | <u>1.44</u>       | <u>(8.07)</u>     |
| <b>B Cash flow from Investing Activities</b>                      |                   |                   |
| Sale proceeds of PP&E   | -                 | -                 |
| <b>Net cash from / (used) in Investing Activities</b>             | <u>-</u>          | <u>-</u>          |
| <b>C Cash flow from Financing Activities</b>                      |                   |                   |
| Dividend paid   | -                 | -                 |
| <b>Net cash from / (used) in Financing Activities</b>             | <u>-</u>          | <u>-</u>          |
| <b>Net change in Cash &amp; cash equivalents (A+B+C)</b>          | <u>1.44</u>       | <u>(8.07)</u>     |
| Cash & cash equivalents (Opening Balance)                         | 8.78              | 16.85             |
| Cash & cash equivalents (Closing Balance)                         | <u>10.22</u>      | <u>8.78</u>       |

**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.
- 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.

**A. K. SOMANY**  
Director

**G. N. JAJODIA**  
Chairman & Executive Director

**PUNIT AGRAWAL**  
Partner  
Membership No.148757

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

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**A: Equity share capital**

(All amounts in INR Lakhs unless otherwise stated)

| (1) For year ended 31.3.2023 |  |                                 |  |
|------------------------------|--|---------------------------------|--|
| Balance As on 1.4.2022       | Changes in Equity Share Capital due to prior period errors | Restated balance As on 1.4.2022 | Changes in equity share capital year ended 31.3.2023 [Refer note 10 (a)] |
| 360.00                       | -  | 360.00                          | -  |
|                              |  |                                 | 360.00   |

| (2) For year ended 31.3.2022 |  |                                 |  |
|------------------------------|--|---------------------------------|--|
| Balance As on 1.4.2021       | Changes in Equity Share Capital due to prior period errors | Restated balance As on 1.4.2021 | Changes in equity share capital year ended 31.3.2022 [Refer note 10 (a)] |
| 360.00                       | -  | 360.00                          | -  |
|                              |  |                                 | 360.00   |

**B. Other Equity**

(1) For year ended 31.3.2023

| Particulars  | Notes     | Capital Reserve | Securities Premium | General reserve | Retained Earnings | Other Reserve (FVOCI Equity Instruments) | Total    |
|--|-----------|-----------------|--------------------|-----------------|-------------------|--|----------|
| <b>Balance as on 1.4.2022</b>                        |           | 0.44            | 1,197.48           | 622.87          | 1,725.70          | 2,767.49                                 | 6,313.97 |
| Changes in accounting policy or prior period errors  |           |                 |                    |                 |                   |  | -        |
| <b>Restated balance as on 1.4.2022</b>               |           | 0.44            | 1,197.48           | 622.87          | 1,725.70          | 2,767.49                                 | 6,313.97 |
| Profit for the year (net of tax)                     | 10(b)(iv) | -               | -                  | -               | 153.52            | -  | 153.52   |
| Other Comprehensive Income for the year (net of tax) | 10(b)(v)  | -               | -                  | -               | -                 | (221.07)                                 | (221.07) |
| <b>Total Comprehensive income for the year</b>       |           | -               | -                  | -               | 153.52            | (221.07)                                 | (67.55)  |
| Dividends  |           | -               | -                  | -               | -                 | -  | -        |
| <b>Balance as on 31.3.2023</b>                       |           | 0.44            | 1,197.48           | 622.87          | 1,879.22          | 2,546.41                                 | 6,246.42 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

| (2) For year ended 31.3.2022                        |           |                 |                    |                 |                   |  |          |
|---|-----------|-----------------|--------------------|-----------------|-------------------|--|----------|
| Particulars   | Notes     | Capital Reserve | Securities Premium | General reserve | Retained Earnings | Other Reserve (FVOCI Equity Instruments) | Total    |
| <b>Balance as on 1.4.2021</b>                       |           | 0.44            | 1,197.48           | 622.87          | 1,610.23          | 871.26                                   | 4,302.27 |
| Changes in accounting policy or prior period errors |           | -               | -                  | -               | -                 | -  | -        |
| <b>Restated balance as on 1.4.2021</b>              |           | 0.44            | 1,197.48           | 622.87          | 1,610.23          | 871.26                                   | 4,302.27 |
| Profit for the year                                 | 10(b)(iv) | -               | -                  | -               | 115.47            | -  | 115.47   |
| Other Comprehensive Income for the year             | 10(b)(v)  | -               | -                  | -               | -                 | 1,896.23                                 | 1,896.23 |
| <b>Total Comprehensive income for the year</b>      |           | -               | -                  | -               | 115.47            | 1,896.23                                 | 2,011.70 |
| Dividends   |           | -               | -                  | -               | -                 | -  | -        |
| <b>Balance as on 31.3.2022</b>                      |           | 0.44            | 1,197.48           | 622.87          | 1,725.70          | 2,767.49                                 | 6,313.97 |

Note: A description of the purposes of each reserve within equity is disclosed in the note 10 (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 : Mumbai  
Dated : 13<sup>th</sup> May, 2023

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

**A. K. SOMANY**  
Director

**G. N. JAJODIA**  
Chairman & Executive Director

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

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### **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, 2023.

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 May 13, 2023.

### **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 (as amended) and other relevant provisions of the Act.

The consolidated 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:

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.

#### **b. Basis of consolidation**

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 associate used for the purpose of consolidation is drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

The Company’s investment in its associate is accounted for using the equity method. Under the equity method, the investment in associate is initially recognised at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted to recognise changes in the Company’s share of net assets of the associate post acquisition date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

The statement of profit and loss reflects the Company's share of the results of operations of the associate. Any change in OCI of associate is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

**c. Presentation and Classification**

The Company presents its balance sheet in the order of liquidity as per the presentation requirement of division III of schedule III of the Act.

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

**d. 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.

**e. 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.

**f. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**g. Property, plant and equipment**

Property, plant and equipment 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. 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.

**h. 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 for use in business, 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 Act. 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. The Company obtains valuation report at reasonable intervals from external valuers.

**i. 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.

**j. 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Deferred tax assets/liabilities are recognised for deductible/taxable temporary differences. 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.

**k. 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.

**l. 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.

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..

**m. 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.

**n. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### **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.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables; and all lease receivables resulting from transactions within the scope of Ind AS 116. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**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 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within one year after the reporting period.

**o. 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.

**p. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Company, assesses the financial performance and position of the Company and its share of earning/(loss) from the associate, and makes strategic decisions. The Board of Directors is therefore considered to be the Chief Operating Decision Maker (CODM).

**q. Critical accounting estimates and judgements**

**i. Impairment of financial assets**

The Company estimates the collectability of Loan receivables, Trade receivable and Investments carried at cost by analysing historical payment patterns, credit-worthiness of party and current economic trends. If the financial condition of the party deteriorates, additional allowances may be required.

**ii. Income Taxes**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**r. Standards issued but not yet effective**

On March 31st 2023, the Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 01<sup>st</sup> April, 2023 to further amendment to Companies (Indian Accounting Standards) Rules, 2015 by making amendment to -

Ind AS 101 - First-time adoption of Indian Accounting Standards

Ind AS 102 - Share-based Payment

Ind AS 103 - Business Combinations

Ind AS 107 - Financial Instruments Disclosures

Ind AS 109 - Financial Instruments

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 - Income Taxes

Ind AS 34 - Interim Financial Reporting

The amendments are not significant. Hence, they are not expected to have a material impact on the consolidated financial statements of the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 3: Financial assets****3(a) Cash and Cash Equivalents**

| Particulars           | 31.03.2023   | 31.03.2022  |
|-----------------------|--------------|-------------|
| Balances with banks   |              |             |
| - in current accounts | 10.11        | 8.63        |
| Cash on hand          | 0.11         | 0.15        |
| <b>Total</b>          | <b>10.22</b> | <b>8.78</b> |

**3(b) Other receivables**

| Particulars       | 31.03.2023  | 31.03.2022  |
|-------------------|-------------|-------------|
| Security deposits | 0.03        | 0.03        |
| Other receivables | -           | 0.12        |
| <b>Total</b>      | <b>0.03</b> | <b>0.15</b> |

**3(c) Loans**

| Particulars  | 31.03.2023      | 31.03.2022      |
|--|-----------------|-----------------|
| Loans repayable on Demand (at Amortised Cost):             |                 |                 |
| <b>Unsecured, considered good</b>                          |                 |                 |
| Loan to related party (including interest) (refer note 22) | 1,667.12        | 1,509.18        |
| <b>Less: Impairment loss allowance</b>                     | -               | -               |
| <b>Total</b>   | <b>1,667.12</b> | <b>1,509.18</b> |

**Disclosure of Loans and Advances required by schedule III**

| Borrower Type   | Amount of Loan or advance in the nature of loan outstanding |           | Percentage to the total Loans and advances in the nature of loans |           |
|-----------------|---|-----------|---|-----------|
|                 | 31-Mar-23   | 31-Mar-22 | 31-Mar-23   | 31-Mar-22 |
| Related parties | 1,667.12  | 1509.18   | 100%  | 100%      |

\* Loan to related party, represents short term loan repayable on demand including 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.

### 3P LAND HOLDINGS LIMITED

#### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### 3(d) Investments

| Particulars   | 31.03.2023      | 31.03.2022      |
|---|-----------------|-----------------|
| Investment in equity instruments (carried at FVOCI)   |                 |                 |
| 1,35,67,017 (31-Mar-2022: 1,35,67,017) equity shares of<br>Pudumjee Paper Products Ltd of Rs.1/- each fully paid-up   | 5,014.37        | 5,264.00        |
| <i>Investment in Associate*</i>   |                 |                 |
| 6,75,011 (31-Mar-2022: 6,75,011) equity shares of Biodegradable<br>Products India Ltd. (formerly Pudumjee Plant Laboratories Ltd.)<br>of Rs.10/- each fully paid-up                                   | -               | -               |
| 16,26,533 (31-Mar-2022:16,26,533) zero percent non cumulative<br>preference shares of Biodegradable Products India Ltd.(formerly<br>Pudumjee Plant Laboratories Ltd.) of Rs.10/- each fully paid-up # | -               | -               |
| <b>Total</b>  | <b>5,014.37</b> | <b>5,264.00</b> |
| <b>Out of the above</b>   |                 |                 |
| Within India  | 5,014.37        | 5,264.00        |
| Outside India   | -               | -               |
|   | <b>5,014.37</b> | <b>5,264.00</b> |
| Aggregate amount of quoted investments and<br>market value thereof  | 5,014.37        | 5,264.00        |
| Aggregate amount of unquoted investments  | -               | -               |
| Aggregate amount of impairment in the value of investments  | -               | -               |

\* The share of loss accounted using equity method is restricted to amount of investment in equity instruments and in instrument entirely of equity in nature of equity of the Associate, since as certified by management, the Company does not have any legal or constructive obligation to invest additional amount in the associate.

# Investment in zero percent non-cumulative preference shares of Biodegradable Products India Ltd. (formerly Pudumjee Plant Laboratories Ltd.) is a compound financial instrument. In accordance with Ind AS, the same is considered as investment in equity instrument of associate company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 4: Current tax (net)**

| <b>Particulars</b>                    | <b>31.03.2023</b> | <b>31.03.2022</b> |
|---------------------------------------|-------------------|-------------------|
| Advance Income Tax (net of provision) | <b>2.31</b>       | 2.26              |
| <b>Total</b>                          | <b>2.31</b>       | 2.26              |

**Note 5: Other non-financial assets**

| <b>Particulars</b> | <b>31.03.2023</b> | <b>31.03.2022</b> |
|--------------------|-------------------|-------------------|
| Prepaid expenses   | <b>0.30</b>       | 0.21              |
| Advance to vendors | <b>0.30</b>       | 0.30              |
| <b>Total</b>       | <b>0.60</b>       | 0.51              |

**Note 6 : Investment Properties**

| <b>Particulars</b>                             | <b>Amount</b> |
|--|---------------|
| <b>Carrying amount as at 01-Apr-2021</b>       |               |
| Land   | 6.81          |
| Building                                       | 36.50         |
|  | <b>43.31</b>  |
| Depreciation charge for year ended 31-Mar-2022 | 5.50          |
| <b>Carrying amount as at 31-Mar-2022</b>       |               |
| Land   | <b>6.81</b>   |
| Building                                       | 31.00         |
| <b>Total</b>                                   | <b>37.81</b>  |
| Depreciation charge for year ended 31-Mar-2023 | <b>5.50</b>   |
| <b>Carrying amount as at 31-Mar-2023</b>       |               |
| Land   | 6.81          |
| Building                                       | 25.50         |
| <b>Total</b>                                   | <b>32.31</b>  |

The company's investment property consists of industrial land and buildings 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 CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

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

| <b>Particulars</b>   | <b>31.03.2023</b> | <b>31.03.2022</b> |
|--|-------------------|-------------------|
| Rental income  | <b>25.20</b>      | 24.20             |
| Direct operating expenses from property that generated rental income including depreciation        | <b>6.58</b>       | 6.58              |
| Direct operating expenses from property that did not generate rental income including depreciation | -                 | -                 |

**ii ) Fair value**

| <b>Particulars</b>    | <b>31.03.2023</b> | <b>31.03.2022</b> |
|-----------------------|-------------------|-------------------|
| Investment properties |                   |                   |
| Land                  | <b>4,332.17</b>   | 4,332.17          |
| Buildings             | <b>319.29</b>     | 319.29            |
| <b>Total</b>          | <b>4,651.46</b>   | 4,651.46          |

**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, from registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 7: Property, plant and equipment**

| <b>Particulars</b>                     | <b>Machinery</b> | <b>Total</b> |
|--|------------------|--------------|
| <b>Cost</b>                            |                  |              |
| <b>At 1st April 2021</b>               | <b>54.57</b>     | <b>54.57</b> |
| Additions                              | -                | -            |
| Disposals / Transfer                   | 0.24             | 0.24         |
| <b>At 31st March 2022</b>              | <b>54.33</b>     | <b>54.33</b> |
| Additions                              | -                | -            |
| Disposals / Transfer                   | -                | -            |
| <b>At 31st March 2023</b>              | <b>54.33</b>     | <b>54.33</b> |
| <b>Depreciation &amp; Amortisation</b> |                  |              |
| <b>At 1st April 2021</b>               | <b>23.81</b>     | <b>23.81</b> |
| Charge for the year                    | 4.04             | 4.04         |
| Disposals / Transfer                   | 0.21             | 0.21         |
| <b>At 31st March 2022</b>              | <b>27.64</b>     | <b>27.64</b> |
| Charge for the year                    | 4.04             | <b>4.04</b>  |
| Disposals / Transfer                   | -                | -            |
| <b>At 31st March 2023</b>              | <b>31.68</b>     | <b>31.68</b> |
| <b>Net Book Value</b>                  |                  |              |
| <b>At 31st March 2023</b>              | <b>22.65</b>     | <b>22.65</b> |
| At 31st March 2022                     | 26.69            | 26.69        |

**NOTE 7 (a) : Additional disclosure for PPE (separate from Ind AS schedule III)**

| <b>Particulars</b>                    | <b>Gross Block<br/>As at<br/>31/03/2022</b> | <b>Accumulated<br/>Depreciation<br/>31/03/2022</b> | <b>Gross Block<br/>As at<br/>31/03/2023</b> | <b>Accumulated<br/>Depreciation<br/>31/03/2023</b> |
|---------------------------------------|---|--|---|--|
| <b>Property Plant &amp; Equipment</b> |   |  |   |  |
| Machinery                             | 54.33                                       | 27.64  | 54.33                                       | 31.68  |
| <b>Total PPE</b>                      | <b>54.33</b>                                | <b>27.64</b>                                       | <b>54.33</b>                                | <b>31.68</b>                                       |



### 3P LAND HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Note 8: Deferred Tax Liabilities /(Assets)

##### a) Net Deferred tax Liabilities /(Assets) :

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

| Particulars  | 31.03.2023    | 31.03.2022    |
|--|---------------|---------------|
| <b>Major components of deferred tax liabilities:</b> |               |               |
| Property, Plant and Equipment                        | 3.97          | 5.21          |
| Investment in Equity at FVOCI                        | <u>137.40</u> | <u>165.96</u> |
|  | <u>141.37</u> | <u>171.17</u> |
| <b>Net Deferred tax Liabilities / (Assets)</b>       | <u>141.37</u> | <u>171.17</u> |

##### b) Movement in Deferred tax Liabilities / (Assets):

| Significant Components of Deferred Tax Liabilities / (Assets) | Property, Plant and Equipment | Changes in fair value of FVOCI equity instruments | Total   |
|---|-------------------------------|---|---------|
| <b>As at 31-Mar-2022</b>                                      | 5.21                          | 165.96  | 171.17  |
| (Credited) :  |                               |   |         |
| - to statement of profit and loss                             | (1.24)                        | -   | (1.24)  |
| - to other comprehensive income                               | -                             | (28.56)   | (28.56) |
| <b>As at 31-Mar-2023</b>                                      | 3.97                          | 137.40  | 141.37  |

Unused tax credits for which no deferred tax asset is recognised amounts to Rs. Nil (31-Mar-2022: Nil).

#### Note 9: Financial liabilities

##### 9(a) Other financial liabilities

| Particulars            | 31.03.2023  | 31.03.2022  |
|------------------------|-------------|-------------|
| Provision for expenses | 1.45        | 3.64        |
| Statutory tax payables | 0.37        | 0.61        |
| <b>Total</b>           | <b>1.82</b> | <b>4.25</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 10(a): Equity share capital**

**(i) Authorised share capital:**

| <b>Particulars</b>  | <b>31.03.2023</b> | <b>31.03.2022</b> |
|---|-------------------|-------------------|
| 28,50,00,000 equity shares of Rs. 2 each<br>(28,50,00,000 shares of Rs. 2 each at 31-Mar-2022 respectively) | <b>5,700.00</b>   | 5,700.00          |
|   | <b>5,700.00</b>   | 5,700.00          |

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

| <b>Particulars</b>  | <b>31.03.2023</b> | <b>31.03.2022</b> |
|---|-------------------|-------------------|
| 1,80,00,000 equity shares of Rs. 2 each<br>(1,80,00,000 shares of Rs. 2 each at 31-Mar-2022 respectively) | <b>360.00</b>     | 360.00            |
|   | <b>360.00</b>     | 360.00            |

**(iii) Terms/Rights attached to Equity Shares :**

The Company has only one class of equity shares having a par value of Rs.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:**

| <b>Particulars</b>                             | <b>31.03.2023</b>                          |                      | <b>31.03.2022</b>                          |                      |
|--|--|----------------------|--|----------------------|
|  | <b>Number of<br/>Shares<br/>(In Lakhs)</b> | <b>%<br/>Holding</b> | <b>Number of<br/>Shares<br/>(In Lakhs)</b> | <b>%<br/>Holding</b> |
| AMJ Land Holdings Limited                      | <b>49.03</b>                               | <b>27.24%</b>        | 49.03                                      | 27.24%               |
| Thacker & Co. Limited                          | <b>25.20</b>                               | <b>14.00%</b>        | 25.20                                      | 14.00%               |
| Suma Commercial Private Limited                | <b>18.49</b>                               | <b>10.27%</b>        | 18.49                                      | 10.27%               |
| Yashvardhan Jatia Trust (Trustees)             |  |                      |  |                      |
| Mr. Arunkumar M. Jatia and Mr. Gautam Jajodia) | <b>16.22</b>                               | <b>9.01%</b>         | 16.22                                      | 9.01%                |
| Fujisan Technologies Limited                   | <b>10.10</b>                               | <b>5.61%</b>         | 10.10                                      | 5.61%                |
| Mr. Arunkumar M. Jatia                         | <b>9.29</b>                                | <b>5.16%</b>         | 9.29                                       | 5.16%                |

### 3P LAND HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

(v) Details of Shareholding of Promoters: (Equity Shares)

| Name of Promoter   | 31-Mar-23                   |                      | 31-Mar-22                   |                      | % Change |
|--|-----------------------------|----------------------|-----------------------------|----------------------|----------|
|  | No. of shares<br>(In Lakhs) | % of total<br>shares | No. of shares<br>(In Lakhs) | % of total<br>shares |          |
| AMJ Land Holdings Limited  | 49.03                       | 27.24%               | 49.03                       | 27.24%               | 0.00%    |
| Thacker & Co. Limited  | 25.20                       | 14.00%               | 25.20                       | 14.00%               | 0.00%    |
| Suma Commercial Private Limited  | 18.49                       | 10.27%               | 18.49                       | 10.27%               | 0.00%    |
| Yashvardhan Jatia Trust (Trustees Mr. Arunkumar M. Jatia and Mr. Gautam Jajodia) | 16.22                       | 9.01%                | 16.22                       | 9.01%                | 0.00%    |
| Fujisan Technologies Ltd   | 10.10                       | 5.61%                | 10.10                       | 5.61%                | 0.00%    |
| Arunkumar Mahabir Prasad Jatia   | 9.29                        | 5.16%                | 9.29                        | 5.16%                | 0.00%    |
| Vasudha Jatia Trust (Trustees Mr. Arunkumar M. Jatia and Mr. Gautam Jajodia)     | 1.50                        | 0.83%                | 1.50                        | 0.83%                | 0.00%    |
| Vindra Jatia Trust (Trustees Mr. Arunkumar M. Jatia and Mr. Gautam Jajodia)      | 1.50                        | 0.83%                | 1.50                        | 0.83%                | 0.00%    |
| Chem Mach Pvt Ltd  | 0.61                        | 0.34%                | 0.61                        | 0.34%                | 0.00%    |
| Yashvardhan Jatia *  | 0.00                        | 0.00%                | 0.00                        | 0.00%                | 0.00%    |

\* 0.00 represent number less than 1,000.

#### Note 10(b): Other equity

| Particulars                       | 31.03.2023      | 31.03.2022      |
|-----------------------------------|-----------------|-----------------|
| Securities premium                | 1,197.48        | 1,197.48        |
| General reserve                   | 622.87          | 622.87          |
| Capital reserve                   | 0.44            | 0.44            |
| Retained earnings                 | 1,879.22        | 1,725.70        |
| FVOCI equity instruments reserve  | 2,546.41        | 2,767.48        |
| <b>Total reserves and surplus</b> | <b>6,246.42</b> | <b>6,313.97</b> |

#### (i) Securities premium

| Particulars              | 31.03.2023      | 31.03.2022      |
|--------------------------|-----------------|-----------------|
| Opening balance          | 1,197.48        | 1,197.48        |
| Movement during the year | -               | -               |
| <b>Closing balance</b>   | <b>1,197.48</b> | <b>1,197.48</b> |

#### (ii) General reserve

| Particulars                             | 31.03.2023    | 31.03.2022    |
|---|---------------|---------------|
| Opening balance                         | 622.87        | 622.87        |
| Add: Transferred from retained earnings | -             | -             |
| <b>Closing balance</b>                  | <b>622.87</b> | <b>622.87</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**(iii) Capital Reserve**

| <b>Particulars</b>       | <b>31.03.2023</b> | <b>31.03.2022</b> |
|--------------------------|-------------------|-------------------|
| Opening balance          | 0.44              | 0.44              |
| Movement during the year | -                 | -                 |
| <b>Closing balance</b>   | <b>0.44</b>       | <b>0.44</b>       |

**(iv) Retained earnings**

| <b>Particulars</b>      | <b>31.03.2023</b> | <b>31.03.2022</b> |
|-------------------------|-------------------|-------------------|
| Opening balance         | 1,725.70          | 1,610.23          |
| Net profit for the year | 153.52            | 115.47            |
| <b>Closing balance</b>  | <b>1,879.22</b>   | <b>1,725.70</b>   |

**(v) FVOCI equity instruments reserve**

| <b>Particulars</b>       | <b>31.03.2023</b> | <b>31.03.2022</b> |
|--------------------------|-------------------|-------------------|
| Opening balance          | 2,767.48          | 871.26            |
| Movement during the year | (249.63)          | 2,062.19          |
| Tax on above movement    | 28.56             | (165.96)          |
| <b>Closing Balance</b>   | <b>2,546.41</b>   | <b>2,767.48</b>   |

**10 (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 reserve:**

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.

### 3P LAND HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Note 11: Interest income

| Particulars                           | 31.03.2023    | 31.03.2022    |
|---------------------------------------|---------------|---------------|
| Interest from loan to related parties | 149.93        | 131.65        |
| Interest from others*                 | -             | 8.64          |
| <b>Total</b>                          | <b>149.93</b> | <b>140.29</b> |

\* Interest on Income tax refund

#### Note 11 (a): Additional Disclosure as per Schedule III Interest Income

| Particulars                                       | 31.03.2023    | 31.03.2022    |
|---|---------------|---------------|
| i) On Financial Assets measured at Amortised Cost |               |               |
| Interest on Loans                                 | <b>149.93</b> | 131.65        |
| ii) Other interest Income                         | -             | 8.64          |
| <b>Total</b>                                      | <b>149.93</b> | <b>140.29</b> |

#### Note 12: Dividend income

| Particulars                                    | 31.03.2023   | 31.03.2022   |
|--|--------------|--------------|
| Dividend from investment in equity instruments | <b>67.84</b> | 40.70        |
| <b>Total</b>                                   | <b>67.84</b> | <b>40.70</b> |

#### Note 13: Rental income

| Particulars                  | 31.03.2023   | 31.03.2022   |
|------------------------------|--------------|--------------|
| Income from operating leases |              |              |
| Lease of real estate         | <b>25.20</b> | 24.20        |
| Lease of machinery           | <b>9.45</b>  | 9.45         |
| <b>Total</b>                 | <b>34.65</b> | <b>33.65</b> |

#### Note 14: Other Income

| Particulars           | 31.03.2023  | 31.03.2022  |
|-----------------------|-------------|-------------|
| Miscellaneous Receipt | <b>0.12</b> | 0.12        |
| <b>Total</b>          | <b>0.12</b> | <b>0.12</b> |

#### Note 15: Employee Benefits Expenses

| Particulars               | 31.03.2023   | 31.03.2022   |
|---------------------------|--------------|--------------|
| Salaries, wages and bonus | <b>12.21</b> | 12.63        |
| Staff welfare expenses    | <b>0.24</b>  | 0.24         |
| <b>Total</b>              | <b>12.45</b> | <b>12.87</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 16: Depreciation and amortisation**

| <b>Particulars</b>                  | <b>31.03.2023</b> | <b>31.03.2022</b> |
|-------------------------------------|-------------------|-------------------|
| Depreciation of PP&E                | <b>4.04</b>       | 4.04              |
| Depreciation of investment property | <b>5.50</b>       | 5.50              |
| <b>Total</b>                        | <b>9.54</b>       | 9.54              |

**Note 17: Other expenses**

| <b>Particulars</b>              | <b>31.03.2023</b> | <b>31.03.2022</b> |
|---------------------------------|-------------------|-------------------|
| Legal and Professional expenses | <b>19.46</b>      | 18.41             |
| Insurance                       | <b>0.23</b>       | 0.21              |
| Rates and Taxes                 | <b>0.03</b>       | 0.03              |
| Travelling expenses             | <b>0.06</b>       | 0.06              |
| Printing & stationery           | <b>1.40</b>       | 0.94              |
| Security expenses               | <b>1.08</b>       | 1.08              |
| Loss on sale /Discard of Assets | -                 | 0.04              |
| Office & miscellaneous expenses | <b>3.79</b>       | 2.65              |
| <b>Total</b>                    | <b>26.05</b>      | <b>23.42</b>      |

**Note 17(a): Details of payments to auditors**

| <b>Particulars</b>                   | <b>31.03.2023</b> | <b>31.03.2022</b> |
|--------------------------------------|-------------------|-------------------|
| Payment to auditors                  |                   |                   |
| As auditor:                          |                   |                   |
| Audit fee (including limited review) | <b>1.05</b>       | 0.80              |
| Tax Audit                            | -                 | 0.10              |
| <b>Total</b>                         | <b>1.05</b>       | 0.90              |

### 3P LAND HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Note 18 : Income tax expense

##### (a) Income tax expense

| Particulars  | 31.03.2023    | 31.03.2022    |
|--|---------------|---------------|
| <b>Current Tax</b>   |               |               |
| Current Tax for the year   | 52.22         | 43.10         |
| Adjustments of Current tax of prior periods                          | -             | -             |
| <b>Total</b>   | <b>52.22</b>  | <b>43.10</b>  |
| <b>Deferred Tax</b>  | <b>(1.24)</b> | <b>(1.08)</b> |
| <b>Total deferred tax expenses / (benefit)</b>                       | <b>(1.24)</b> | <b>(1.08)</b> |
| <b>Income Tax expense reported in Statement of profit &amp; loss</b> | <b>50.98</b>  | <b>42.02</b>  |

##### (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                                   | 31.03.2023    | 31.03.2022    |
|---|---------------|---------------|
| Profit before taxes                           | 204.50        | 157.49        |
| <b>Enacted income tax rate</b>                | <b>25.17%</b> | <b>25.17%</b> |
| <b>Computed Expected Income Tax Expenses</b>  | <b>51.47</b>  | <b>39.64</b>  |
| Impact of share of loss from associate        | -             | 2.88          |
| Adjustments to tax for previous year          | -             | -             |
| MAT de-recognised as not available u/s 115BAA | -             | -             |
| Effect of carried forward loss set-off        | -             | -             |
| Other Timing Difference                       | (0.49)        | (0.50)        |
| Effect of change in rate of tax               | -             | -             |
| <b>Income Tax Expenses</b>                    | <b>50.98</b>  | <b>42.02</b>  |

##### (c) Deferred Tax recognised in OCI

| Particulars                                      | 31.03.2023   | 31.03.2022      |
|--|--------------|-----------------|
| OCI  |              |                 |
| - on changes in fair value of equity instruments | 28.56        | (165.96)        |
| <b>Total</b>                                     | <b>28.56</b> | <b>(165.96)</b> |

The applicable statutory tax rate for the financial year 2022-23 is 25.17% and for financial year 2021-22 is 25.17%.

##### (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, tax rates and tax expenses consistently with the tax treatment used or planned to be used in its income tax filings.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 19 : Fair Value Measurement:-**

**a) Financial Instruments by Category :-**

|                                    | 31-Mar-23 |                 |                 | 31-Mar-22 |                 |                 |
|------------------------------------|-----------|-----------------|-----------------|-----------|-----------------|-----------------|
|                                    | FVPL      | FVOCI           | Amortised cost  | FVPL      | FVOCI           | Amortised cost  |
| <b>Financial assets</b>            |           |                 |                 |           |                 |                 |
| Investments *                      |           |                 |                 |           |                 |                 |
| - Equity instruments               | -         | 5,014.37        | -               | -         | 5,264.00        | -               |
| Loans                              | -         | -               | 1,667.12        | -         | -               | 1,509.18        |
| Cash and cash equivalents          | -         | -               | 10.22           | -         | -               | 8.78            |
| Other receivables                  | -         | -               | 0.03            | -         | -               | 0.15            |
| <b>Total financial assets</b>      | -         | <b>5,014.37</b> | <b>1,677.37</b> | -         | <b>5,264.00</b> | <b>1,518.11</b> |
| <b>Financial liabilities</b>       |           |                 |                 |           |                 |                 |
| Other Financial liabilities        | -         | -               | 1.82            | -         | -               | 4.25            |
| <b>Total financial liabilities</b> | -         | -               | <b>1.82</b>     | -         | -               | <b>4.25</b>     |

\* investments in associate which are carried at costs and are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

**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 as under.

**Financial assets and liabilities measured at fair value - recurring fair value measurements at 31-Mar-2023**

|                                       | Note  | Level 1         | Level 2 | Level 3 | Total           |
|---------------------------------------|-------|-----------------|---------|---------|-----------------|
| <b>Financial assets</b>               |       |                 |         |         |                 |
| <b>Financial Investments at FVOCI</b> |       |                 |         |         |                 |
| Equity investments                    | 3 (d) | 5,014.37        | -       | -       | 5,014.37        |
| <b>Total</b>                          |       | <b>5,014.37</b> | -       | -       | <b>5,014.37</b> |
| <b>Financial liabilities</b>          |       | -               | -       | -       | -               |



## 3P LAND HOLDINGS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Financial assets and liabilities measured at fair value - recurring fair value measurements at 31-Mar-2022

|                                       | Note  | Level 1         | Level 2 | Level 3 | Total           |
|---------------------------------------|-------|-----------------|---------|---------|-----------------|
| <b>Financial assets</b>               |       |                 |         |         |                 |
| <b>Financial Investments at FVOCI</b> |       |                 |         |         |                 |
| Equity investments                    | 3 (d) | 5,264.00        | -       | -       | 5,264.00        |
| <b>Total</b>                          |       | <b>5,264.00</b> | -       | -       | <b>5,264.00</b> |
| <b>Financial liabilities</b>          |       |                 |         |         |                 |
|                                       |       | -               | -       | -       | -               |

There have been no transfers between levels during the period.

#### 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. Cash and cash equivalent
2. Other receivables
3. Other financial liabilities
4. Loans

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 20: 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) Other financial assets:-**

The Company maintains exposure in cash and cash equivalents, loans to associate and investment in associate and Group Companies. 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 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 is 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.

**ii) 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 180 crores (31-Mar-22: 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

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.

**iii) Reconciliation of ECL allowance provision:**

| Particulars                    | Other financial assets |
|--------------------------------|------------------------|
| ECL allowance on 31 March 2022 | -                      |
| Changes in loss allowance      |                        |
| ECL allowance on 31 March 2023 | -                      |

**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 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 | Undiscounted Amount |                       |                       |                       |                       |
|---|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Total               | Payable within 1 year | Between 1 and 2 years | Between 2 and 5 years | Payable after 5 years |
| <b>As at 31-Mar-2023</b>                        |                     |                       |                       |                       |                       |
| <b>Current</b>                                  |                     |                       |                       |                       |                       |
| Other financial liabilities                     | 1.82                | 1.82                  | -                     | -                     | -                     |
| <b>Total</b>                                    | 1.82                | 1.82                  | -                     | -                     | -                     |
| <b>As at 31-Mar-2022</b>                        |                     |                       |                       |                       |                       |
| <b>Current</b>                                  |                     |                       |                       |                       |                       |
| Other financial liabilities                     | 4.25                | 4.25                  | -                     | -                     | -                     |
| <b>Total</b>                                    | 4.25                | 4.25                  | -                     | -                     | -                     |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(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 and assets/liabilities 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:

| <b>Particulars</b>        | <b>31.03.2023</b> | <b>31.03.2022</b> |
|---------------------------|-------------------|-------------------|
| Financial Assets          |                   |                   |
| Variable rate instruments | <b>1,667.12</b>   | 1,509.18          |
| <b>Total</b>              | <b>1,667.12</b>   | 1,509.18          |

**Cash flow sensitivity analysis for variable rate instruments:-**

Profit or loss is sensitive to higher/lower interest income from Loans given as a result of changes in interest rates.

| <b>Particulars</b>                           | <b>Profit /(loss )</b> |                       |
|--|------------------------|-----------------------|
|  | <b>100bp increase</b>  | <b>100bp decrease</b> |
| <b>31-Mar-23</b>                             |                        |                       |
| Financial Assets (Variable rate instruments) | 16.67                  | (16.67)               |
|  | 16.67                  | (16.67)               |
| <b>31-Mar-22</b>                             |                        |                       |
| Financial Assets (Variable rate instruments) | 15.09                  | (15.09)               |
|  | 15.09                  | (15.09)               |

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

**iii) Price Risk and Sensitivity:**

The company have investment in equities of group 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. Investment in associate are not fair valued, but accounted using equity method in consolidated financial statements as explained in note 2(a).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 21:- 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.

| <b>Particulars</b>                | <b>31.03.2023</b> | <b>31.03.2022</b> |
|-----------------------------------|-------------------|-------------------|
| Borrowings (current +non-current) | -                 | -                 |
| Less: Cash and Cash equivalents   | <b>10.22</b>      | 8.78              |
| <b>Net Debt</b>                   | <b>(10.22)</b>    | (8.78)            |
| <b>Equity</b>                     | <b>6,606.42</b>   | 6,673.97          |
| <b>Net Debt to Equity</b>         | <b>-0.15%</b>     | -0.13%            |

**(b) Dividends**

| <b>Particulars</b>   | <b>31.03.2023</b> | <b>31.03.2022</b> |
|--|-------------------|-------------------|
| <b>Cash dividends on equity shares declared and paid:</b>  |                   |                   |
| Final dividend for the year ended on March 31, 2022: ₹ NIL per share<br>(March 31,2021: Rs. NIL per share) | -                 | -                 |
| <b>Proposed dividends on Equity shares:</b>  |                   |                   |
| Final dividend for the year ended on March 31, 2023: ₹ NIL per share<br>(March 31, 2022: ₹ NIL per share)  | -                 | -                 |
|  | -                 | -                 |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 22 : Related party disclosure**

**(i) List of related parties (as identified and certified by the Management)**

| <b>Name</b>                                       | <b>Relationship</b>             |
|---|---------------------------------|
| Biodegradable Products India Limited              | Associate Company               |
| Pudumjee Paper Products Limited                   | Group Company                   |
| AMJ Land Holdings Limited                         | Group Company                   |
| Quality Tissue Converting Company Private Limited | Group Company (w.e.f. 1-2-2023) |
| Dipper Healthcare Private Limited                 | Group Company (w.e.f. 1-2-2023) |

“Group Company” are companies where KMP has control or significant influence.

**(ii) Key Management Personnel**

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

### 3P LAND HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Transaction with Related Party

₹ in Lakhs

| Sr. No. | Particulars  | Volume of transactions during |                  | Amount outstanding as on |          |                 |          |
|---------|--|-------------------------------|------------------|--------------------------|----------|-----------------|----------|
|         |  | 2022-2023                     | 2021-2022        | 31-Mar-23                |          | 31-Mar-22       |          |
|         |  |                               |                  | Receivable               | Payable  | Receivable      | Payable  |
| A       | <b>Loan given</b>  |                               |                  |                          |          |                 |          |
|         | Biodegradable Products India Limited                     | 178.48                        | 251.40           | 1,532.18                 | -        | 1,390.70        | -        |
|         | <b>Total</b>   | <b>178.48</b>                 | <b>251.40</b>    | <b>1,532.18</b>          | <b>-</b> | <b>1,390.70</b> | <b>-</b> |
| B       | <b>Repayment of loan received</b>                        |                               |                  |                          |          |                 |          |
|         | Biodegradable Products India Limited                     | 37.00                         | 19.00            | -                        | -        | -               | -        |
|         | <b>Total</b>   | <b>37.00</b>                  | <b>19.00</b>     | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |
| C       | <b>Interest charged</b>                                  |                               |                  |                          |          |                 |          |
|         | Biodegradable Products India Limited                     | 149.94                        | 131.65           | 134.94                   | -        | 118.48          | -        |
|         | <b>Total</b>   | <b>149.94</b>                 | <b>131.65</b>    | <b>134.94</b>            | <b>-</b> | <b>118.48</b>   | <b>-</b> |
| D       | <b>Dividend received</b>                                 |                               |                  |                          |          |                 |          |
|         | Pudumjee Paper Products Limited                          | 67.84                         | 40.70            | -                        | -        | -               | -        |
|         | <b>Total</b>   | <b>67.84</b>                  | <b>40.70</b>     | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |
| E       | <b>Rent received (incl. gst)</b>                         |                               |                  |                          |          |                 |          |
|         | Pudumjee Paper Products Limited                          | 29.74                         | 28.56            | -                        | -        | -               | -        |
|         | Quality Tissue Converting Company Private Limited        | 1.15                          | -                | -                        | -        | -               | -        |
|         | Dipper Healthcare Private Limited                        | 0.71                          | -                | -                        | -        | -               | -        |
|         | <b>Total</b>   | <b>31.60</b>                  | <b>28.56</b>     | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |
| F       | <b>Reimbursement of Common Services paid (incl. gst)</b> |                               |                  |                          |          |                 |          |
|         | Pudumjee Paper Products Limited                          | 2.44                          | 2.10             | -                        | -        | -               | -        |
|         | <b>Total</b>   | <b>2.44</b>                   | <b>2.10</b>      | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |
| G       | <b>Reimbursement of Common Services received</b>         |                               |                  |                          |          |                 |          |
|         | Biodegradable Products India Limited                     | 0.14                          | 0.12             | 0.14                     | -        | 0.12            | -        |
|         | <b>Total</b>   | <b>0.14</b>                   | <b>0.12</b>      | <b>0.14</b>              | <b>-</b> | <b>0.12</b>     | <b>-</b> |
| H       | <b>Corporate Financial Gurantee Given</b>                |                               |                  |                          |          |                 |          |
|         | Pudumjee Paper Products Limited                          | 18,000.00                     | 18,000.00        | -                        | NA*      | -               | NA*      |
|         | <b>Total</b>   | <b>18,000.00</b>              | <b>18,000.00</b> | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |
| I       | <b>Remuneration to Key Management Personnel:</b>         |                               |                  |                          |          |                 |          |
|         | Salary and allowances                                    | 12.21                         | 12.87            | -                        | -        | -               | -        |
|         | Directors sitting fees (to independent Directors)        | 0.44                          | 0.31             | -                        | -        | -               | -        |
|         | <b>Total</b>   | <b>12.65</b>                  | <b>13.18</b>     | <b>-</b>                 | <b>-</b> | <b>-</b>        | <b>-</b> |

The liability for corporate financial guarantee given will arise only in 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 bank 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 23:- Contingent Liabilities not provided for in respect of:**

| Particulars   | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| i) Claims against the Company not acknowledged as debts |            |            |
| for Sales Tax   | 179.31     | 179.31     |
| for Others  | 3.50       | 3.50       |

**Note 24 :- Computation of basic and diluted Earning Per Share (EPS)**

| Particulars   | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| <b>Basic/Diluted EPS:</b>                                     |            |            |
| (a) Net Profit after tax as per Statement of profit and loss: | 153.52     | 115.47     |
| (b) Number of Equity shares of Rs.2/- each :                  | 180.00     | 180.00     |
| (c) Basic & Diluted (in Rs.)                                  | 0.85       | 0.64       |

**Note 25: Assets pledged as security**

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

**Note 26: 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 asstes 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   | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| <b>The undiscounted operating lease payments to be received are as follows:</b> |            |            |
| For a period not later than one year  | 25.20      | 33.08      |
| For a period later than one year and not later than two years                   | 25.20      | 25.20      |
| For a period later than two years and not later than three years                | 21.00      | 25.20      |
| For a period later than three years and not later than four years               | -          | 21.00      |
| For a period later than four years and not later than five years                | -          | -          |
| For peiord/s later than five years  | -          | -          |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 27: Segment reporting**

**A. Basis of Segmentation:**

The Board of Directors of the Company examines the Company'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 segments 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 Company's accounting policies described in Note 2. The operating segments reported are the segments of the Company 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.

**B. Information about Reportable Segments**

The following table presents revenue, profit, assets and liabilities information regarding the Group's business segments:

| <b>Particulars</b>  | <b>31.03.2023</b> | 31.03.2022 |
|---|-------------------|------------|
| <b>Segment Revenue</b>  |                   |            |
| (a) Leasing   | <b>34.65</b>      | 33.65      |
| (b) Investment  | <b>217.77</b>     | 172.35     |
| (c) Unallocated   | <b>0.12</b>       | 8.76       |
| <b>Total income</b>   | <b>252.54</b>     | 214.76     |
| <b>Segment Results (Profit before interest, tax &amp; depreciation) :</b> |                   |            |
| (a) Leasing   | <b>33.34</b>      | 32.33      |
| (b) Investment  | <b>217.77</b>     | 160.91     |
| <b>Total</b>  | <b>251.11</b>     | 193.24     |
| Less: Depreciation (allocable to segment)                                 |                   |            |
| (a) Leasing   | <b>9.54</b>       | 9.54       |
| (b) Investment  | -                 | -          |
| (c) Unallocated   | -                 | -          |
| <b>Total</b>  | <b>9.54</b>       | 9.54       |
| Add/(Less): Other unallocable income/(expenses), net                      | <b>(37.07)</b>    | (26.21)    |
| <b>Profit before tax</b>  | <b>204.50</b>     | 157.49     |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

| <b>Particulars</b>         | <b>31.03.2023</b> | <b>31.03.2022</b> |
|----------------------------|-------------------|-------------------|
| <b>Segment Assets</b>      |                   |                   |
| (a) Leasing                | <b>56.41</b>      | 65.72             |
| (b) Investment             | <b>6,689.98</b>   | 6,780.38          |
| (c) Unallocated            | <b>3.22</b>       | 3.39              |
| <b>Total Assets</b>        | <b>6,749.61</b>   | 6,849.49          |
| <b>Segment Liabilities</b> |                   |                   |
| (a) Leasing                | -                 | -                 |
| (b) Investment             | -                 | -                 |
| (c) Unallocated            | <b>143.19</b>     | 175.42            |
| <b>Total Liabilities</b>   | <b>143.19</b>     | 175.42            |

**C. Information about customers :**

Revenue of approximately Rs. 242.97 lakhs (31 March 2022: Rs. 196.55 lakhs) are derived from group companies under common control. These revenue are attributed to Leasing segment Rs. 25.20 lakhs (31 March 2022: Rs. 24.20 lakhs) and to Investment segment Rs. 217.77 lakhs (31 March 2022: Rs. 172.35 lakhs).

The Company 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.

| <b>Revenue from external customers</b> | <b>31-Mar-23</b> | <b>31-Mar-22</b> |
|--|------------------|------------------|
| Within India                           | <b>252.54</b>    | 214.76           |
| Outside India                          | -                | -                |
| <b>Total</b>                           | <b>252.54</b>    | 214.76           |

**Note 28: Interests in other entities**

**A) Interests in associate**

Set out below is the associate of the company as at 31 March 2023 which, in the opinion of the management, are material to the company. 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.

| <b>Name of Entity/<br/>Relationship</b> | <b>Place<br/>of<br/>Business</b> | <b>Accounting<br/>method<br/>(measured at)</b> | <b>Percentage<br/>ownership<br/>%</b> | <b>Quoted fair value</b> |                  | <b>Carrying amount</b> |                  |
|---|----------------------------------|--|---------------------------------------|--------------------------|------------------|------------------------|------------------|
|   |                                  |  |                                       | <b>31-Mar-23</b>         | <b>31-Mar-22</b> | <b>31-Mar-23</b>       | <b>31-Mar-22</b> |
| <b>I) Associate</b>                     |                                  |  |                                       |                          |                  |                        |                  |
| a) Biodegradable Products India Limited | India                            | Equity method                                  | 27.11                                 | - *                      | - *              | -                      | -                |

Unlisted entity - No quoted price available

### 3P LAND HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### B) Summarised financial information for associate and reconciliation to companies accounts:-

|  | Biodegradable<br>Products India Limited<br>(Consolidated) |                   |
|--|---|-------------------|
|  | 31-Mar-23   | 31-Mar-22         |
| <b>Summarised balance sheet</b>                  |   |                   |
| Current assets                                   |   |                   |
| Cash and cash equivalents                        | *   | *                 |
| Other assets                                     | *   | *                 |
| <b>Total current assets</b>                      | <b>187.03</b>   | <b>8.22</b>       |
| <b>Total non-current assets</b>                  | <b>3,798.36</b>   | <b>3,329.47</b>   |
| Current liabilities                              |   |                   |
| Financial liabilities (excluding trade payables) | *   | *                 |
| Other liabilities                                | *   | *                 |
| <b>Total current liabilities</b>                 | <b>2,241.75</b>   | <b>1,354.33</b>   |
| Non-current liabilities                          |   |                   |
| Financial liabilities (excluding trade payables) | *   | *                 |
| Other liabilities                                | *   | *                 |
| <b>Total non-current liabilities</b>             | <b>3,508.41</b>   | <b>3,400.04</b>   |
| <b>Net assets</b>                                | <b>(1,764.77)</b>   | <b>(1,416.68)</b> |
| <b>Summarised statement of profit and loss</b>   |   |                   |
| <b>Revenue</b>                                   | <b>142.80</b>   | <b>6.85</b>       |
| Interest Income                                  | *   | *                 |
| Depreciation & amortisation                      | *   | *                 |
| Interest expense                                 | *   | *                 |
| Income tax expense                               | *   | *                 |
| <b>Profit for the year</b>                       | <b>(347.60)</b>   | <b>(309.29)</b>   |
| Other comprehensive income                       | (0.50)  | -                 |
| <b>Total comprehensive income</b>                | <b>(348.10)</b>   | <b>(309.29)</b>   |

\* indicates disclosures that are not required for investments in associates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 29: Additional information required by Schedule III:**

| Name of the entity in the Relationship       | Net Assets, i.e., total assets minus total liabilities |                            | Share in profit or loss             |         | Share in other comprehensive income |        | Share in total comprehensive income/(loss) |         |
|--|--|----------------------------|-------------------------------------|---------|-------------------------------------|--------|--|---------|
|  | As % of consolidated net assets                        | Amount Assets/ (Liability) | 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       |
| <b>Associates (as per the equity method)</b> |  |                            |                                     |         |                                     |        |  |         |
| <b>Indian</b>                                |  |                            |                                     |         |                                     |        |  |         |
| 1) Biodegradable Products India Limited. *   |  |                            |                                     |         |                                     |        |  |         |
| 31-Mar-23                                    | -  | -                          | 0.00%                               | -       | 0.00%                               | -      | 0.00%                                      | -       |
| 31-Mar-22                                    | -  | -                          | -7.26%                              | (11.44) | 0.00%                               | -      | -0.57%                                     | (11.44) |

\* The share of loss recognised using equity method is restricted to amount of investment in equity instrument and in instrument entirely in nature of equity of Biodegradable Products India Limited (BPIL), since as certified by the management, the company does not have any legal or constructive obligation to invest additional amount in the BPIL. Management has evaluated and concluded that such loan is not long-term interests that in substance form part of the company's net investment in the BPIL. Accordingly, share of loss of BPIL recognised in the consolidated financial statement for, current year in ₹ Nil (31-March-22 : ₹ 11.44 lakhs).

The unrecognised share of loss (excluding revaluation reserve) of BPIL, for the current year is ₹ 94.37 Lakhs (for year ended 31-March-2022 is ₹ 72.42 lakhs; and cumulative share of loss as on 31-March 2023 is ₹ 904.44 lakhs (31-March-2022 : ₹ 810.07 lakhs).

## 3P LAND HOLDINGS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### **Note 30: Transaction with Company Struck off**

During the year ended March 31,2023 the Company did not have any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956. Hence no further disclosure required.

#### **Note 31: Benami Property Details**

No proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act 1988 or rules made thereunder.Hence no further disclosure required.

#### **Note 32: Layers of Companies**

The Company is not in non compliance with number of layers of companies prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of layers) Rules, 2017. Hence no further disclosure required.

#### **Note 33: Reclassification**

Previous year figure's have been reclassified to conform to this year's classification.

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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.

**A. K. SOMANY**  
Director

**G. N. JAJODIA**  
Chairman & Executive Director

**PUNIT AGRAWAL**  
Partner  
Membership No.148757

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

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

Place : Mumbai  
Dated : 13<sup>th</sup> May, 2023

## FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS 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: NOT APPLICABLE

## 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                                      |   | Biodegradable Products India Limited  |
|--|---|---|
| Latest Audited Balance Sheet date                                      |   | 31st March, 2023  |
| Shares of Associate/Joint Ventures held by the Company at the year end |   |   |
| 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 %   | 27.11%  |
|  | Description how there is significant influence                                      | The Company holds more than 20% shareholding in associate companies directly. |
|  | Reasons why the associate/joint venture is not consolidated                         | N. A.   |
|  | Net worth attributable to shareholding/ Partner as per latest audited Balance Sheet | ₹ (896.97) Lakhs  |
|  | Profit/Loss for the year  |   |
| i.   | Considered in consolidation   | ₹ (NIL) Lakhs   |
| ii.  | Not considered in consolidation   | ₹(94.37) Lakhs  |

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

**G. N. JAJODIA**  
Chairman & Executive Director

**A. K. SOMANY**  
Director

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

Place: Mumbai  
Date: 13<sup>th</sup> May, 2023

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If undelivered, please return to :  
**3P Land Holdings Limited**  
Thergaon, Pune 411 033.