



# 3P LAND HOLDINGS LIMITED

Registered Office

JWP:73

07<sup>th</sup> August, 2021

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 2020-2021.  
.....

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 2020-2021 for your information and records.

The said Annual report is also available on the website of the Company at [www.pudumjeeindustries.com](http://www.pudumjeeindustries.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 : [sk@pudumjee.com](mailto:sk@pudumjee.com). CIN L74999MH1999PLC013394 GSTIN:-27AAAC0487B1ZQ

**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) Web Site : [www.pudumjeeindustries.com](http://www.pudumjeeindustries.com).

# **3P LAND HOLDINGS LIMITED**



**Annual Report**  
**2020 - 2021**



## 3P LAND HOLDINGS LIMITED

### **DIRECTORS :**

G. N. JAJODIA [CHAIRMAN & EXECUTIVE DIRECTOR]  
R. C. SARAF  
A. K. SOMANY  
VASUDHA JATIA  
BHAVANISINGH SHEKHAWAT  
ROMIE SHIVHARI HALAN (W.E.F. 01.09.2020)

### **BANKERS :**

IDBI BANK LIMITED  
AXIS BANK LIMITED

### **SOLICITORS :**

KANGA & COMPANY

### **AUDITORS :**

J. M. AGRAWAL & CO.,

### **REGISTERED OFFICE :**

THERGAON, PUNE – 411 033.

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

#### **SATELLITE CORPORATE SERVICES 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 :**

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



**NOTICE**

The Fifty Sixth Annual General Meeting of the Shareholders of **3P LAND HOLDINGS LIMITED** will be held on Tuesday, the 31<sup>st</sup> day of August, 2021 at 10:00 a.m. (ST) through video conference ("VC")/Other Audio Visual Means ("OAVM") without physical presence of shareholders at a common venue, to transact the following businesses :

**Ordinary Business**

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, 2021, namely the Audited Balance Sheet as at 31<sup>st</sup> March, 2021, 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.
3. To ratify the appointment of Statutory Auditors and fix their remuneration and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 the appointment of M/s. J. M. Agrawal & Company, Chartered Accountants (Firm Registration No.100130W) the Auditors of the Company made vide Shareholders resolution passed in 52<sup>nd</sup> Annual General Meeting held on 24<sup>th</sup> July, 2017, from the conclusion of this (56<sup>th</sup>) Annual General meeting, till the conclusion of next (57<sup>th</sup>) Annual General Meeting of the Company be and is hereby ratified on such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of Audit Committee".

**Notes:**

- 1) In view of the continuing Covid-19 pandemic and restrictions on the movements apart from social distancing, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 13<sup>th</sup> January, 2021 read with Circulars dated 5<sup>th</sup> May, 2020, 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular dated 12<sup>th</sup> May, 2020 read with circular dated 15<sup>th</sup> January, 2021 permitted holding of the Annual General Meeting of Companies through Video Conferencing or Other Audio Visual Means ("VC" or "OAVM"), without requiring the physical presence of the Shareholders at a common venue.
- 2) In compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 56<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".
- 3) e-AGM: The Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.
- 4) The Register of Members and Transfer Books of the Company will be closed from Friday, the 20<sup>th</sup> day of August, 2021, to Tuesday, the 31<sup>st</sup> day of August, 2021 (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 E-AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

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- 6) Institutional Shareholders / Corporate Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., authorising its representative to attend the e-AGM on its behalf and to vote through remote e-voting or during the e-AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to [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 e-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice. As per the MCA Circular, the facility of participation at the e-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, Auditors etc.
- 8) The Members attending the AGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 9) In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020 and 15<sup>th</sup> January, 2021, Notice of the e-AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling the AGM and the Annual Report 2020-21 will also be available on the Company's website [www.pudumjeeindustries.com](http://www.pudumjeeindustries.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 to this Notice.
- 11) Members seeking any information with regard to the accounts 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 22<sup>nd</sup> August, 2021 through email on [jagdish.patil@pudumjee.com](mailto:jagdish.patil@pudumjee.com). The same will be replied by the Company suitably. Members may also ask their questions at the meeting by using chat Box facility provided by NSDL. The questions received will be replied at AGM or Individually through e-mail as may be decided by the Chairman.
- 12) Members are requested to write/intimate to Company's Registrar and Share Transfer Agent, changes in their registered addresses, profile details, if any, for sending future communication(s), any query in connection with claim of the unclaimed and unpaid dividends, etc.
- 13) 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 [jagdish.patil@pudumjee.com](mailto:jagdish.patil@pudumjee.com) for the same.
- 14) 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 the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.
- 15) 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 Agent by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

- 16) 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 may 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 Pvt. Ltd., (in case of Shares held in physical form).

- 17) 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 Saturday, the 28<sup>th</sup> August, 2021 (9:00 a.m. IST) and ends on Monday, 30<sup>th</sup> August, 2021 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 23<sup>rd</sup> August, 2021, 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 Members 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 23<sup>rd</sup> August, 2021.
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for 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 acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date 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



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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.nsd.com">https://eservices.nsd.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 '<b>IDEAS</b>' 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.nsd.com">https://eservices.nsd.com</a>. Select '<b>Register Online for IDEAS Portal</b>' or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.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.nsd.com/">https://www.evoting.nsd.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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against 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 "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/">https://web.cdslindia.com/myeasi/home/</a></p>

	<p><a href="#">login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-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 & voting during the meeting.

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

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

<b>Login type</b>	<b>Helpdesk details</b>
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.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities 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.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under '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.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - 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'.
    - 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:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - 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.
  - 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, tick 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 General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General 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 General 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.

**II. Voting at the e-AGM:**

1. The procedure for e-Voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the e-AGM through Video Conferencing facility and have not casted vote through remote e-Voting are eligible to vote through e-Voting at the e-AGM.
3. However, Members/Shareholders, who have voted through Remote e-Voting will be eligible to attend the e-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 e-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.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 / 1800-224-430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids 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).

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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.

### IV. 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 General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 e-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@pudumjee.com](mailto:jagdish.patil@pudumjee.com). The Speaker registration will be open from Sunday, 22<sup>nd</sup> August, 2021 (9:00 a.m. IST) to Tuesday, 24<sup>th</sup> August, 2021 (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 e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM.

### C. 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 e-AGM in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman / 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.pudumjeeindustries.com](http://www.pudumjeeindustries.com) and on the website of NSDL <https://www.evoting.nsdl.com> and communicated to the Stock Exchanges.

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

**J. W. Patil**  
Company Secretary

**Registered Office:**

Thergaon, Pune - 411 033

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

CIN: L74999MH1999PLC013394

Website: [www.pudumjeeindustries.com](http://www.pudumjeeindustries.com).

Email: [sk@pudumjee.com](mailto:sk@pudumjee.com)

Dated: 24<sup>th</sup> May, 2021

### 3P LAND HOLDINGS LIMITED

#### ANNEXURE TO THE NOTICE

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

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 [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	07.06.2001
Shareholding in the Company	8,375 Shares
Membership/Chairmanships of Committees of other Companies[Committees considered are Audit Committee and Stakeholders Relationship committees.]	Other Listed Entities- Nil
Interse relationship between Directors and other Key Managerial Personnel	He is not related with any Director or Key Managerial Personnel of the Company
Number of meeting of the Board attended during the financial year 2020-2021	4
Details of remuneration last drawn during the financial year 2020-2021	Nil

## DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 56<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, 2021.

## FINANCIAL RESULTS

	(₹ In Lakhs)	(₹ In Lakhs)
	2020-2021	2019-2020
The gross profit /(loss) before interest and Depreciation	98.59	500.73
Adjusting therefrom Finance cost of	0.13	13.58
and Depreciation of	12.07	14.12
The net profit /( Loss)	86.39	473.03
The balance of Profit brought forward from last year	<u>1697.57</u>	<u>962.56</u>
<b>Total</b>	<b>1783.96</b>	1435.59
Less: Provision for Current Taxation of	(100.77)	117.00
Provision/(saving) for Deferred Tax expense of	123.29	(87.00)
Transfer from fair value of current investment on de-recognition of investment	—	291.98
Totalling to	<u><u>22.52</u></u>	<u><u>261.98</u></u>
There remains a balance of	1761.44	1697.57

Which the Directors propose carry-forward to next year's accounts

## OPERATIONS:

As seen from the aforesaid that the Company has earned a net Profit of ₹ 63.87 lakhs as against ₹ 443.03 lakhs of last year. Last year's profits were higher mainly due to sale of Transferable Development Rights (TDRs) received by the Company in respect of about 3030 sq. mtr. of land acquired by the local authorities for road widening purposes in earlier years.

In addition to the business of Real Estate, the Company is classified as a Core Investment Company in compliance with Core Investment Companies (Reserve Bank) Directions 2016 since it is carrying out lending and investment activity within the Group Companies. The land held by the Company at Pune is leased out under a Leave & License Agreement the period of which has been extended upto 31.01.2026. The Company's process of formulation of plan to develop its vacant land at Narsinghpur in Madhya Pradesh, is facing delay in view of Covid pandemic prevailing in the country.

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

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



### AUDITORS:

#### STATUTORY AUDITORS:

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

#### SECRETARIAL AUDITORS:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, M/s. Parikh & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for Financial Year 2020-2021.

The Secretarial Auditors Report for the Financial Year 2020-2021 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 The Institute of Company Secretaries of India.

#### COST AUDITORS:

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

#### KEY MANAGERIAL PERSONNEL:

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

Mr. Gautam N. Jajodia- Executive Director

Mr. Jagdish W. Patil-Company Secretary and Chief Financial Officer.

#### DIRECTORS:

The Company has Board of Directors with total 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. G. N. Jajodia (DIN:00064611), Executive Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment.

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

**FIXED DEPOSITS:**

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Corporate Social Responsibility (CSR) as per the Companies Act, 2013, are not applicable to the Company for the financial year 2020-2021.

**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. A statement on this is annexed under 'Annexure-III'.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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

The Company has formulated an Policy on materiality of and dealing with Related Party Transactions and the same has been uploaded on the website of the Company at <http://pudumjeeindustries-com/files/policy-on-determination-of-materiality-for-disclosure.pdf>

**ANNUAL RETURN:**

Pursuant to the provisions of Companies Act 2013, a copy of Annual return for the Financial Year 2019-20 is available on the website of the Company at <http://pudumjeeindustries.com/staticpages/files7-MGT-2019-20.pdf>. Annual Return for the financial year 2020-21 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.

**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 Board Meetings of Directors were held during the year. More details about the meetings are available

## 3P LAND HOLDINGS LIMITED

in the Report on Corporate Governance, which forms part of this Annual Report. The intervening gap between the meetings was permissible period prescribed under the Companies Act 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI.

### 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.pudumjeeindustries.com](http://www.pudumjeeindustries.com).

### INTERNAL CONTROL SYSTEM AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

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

### ANNUAL EVALUATION BY THE BOARD:

A separate meeting of the Independent Directors of the Company was held on 29<sup>th</sup> January, 2021, 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 given to the Directors.

### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

**WHISTLE BLOWER MECHANISM / VIGIL MECHANISM:**

The Company has a Whistle Blower Policy/Vigil Mechanism. The said policy has been made keeping in view of the amendments in the Companies Act, 2013 and as per Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Directors and employees to report their genuine concern. The said policy is available at the company's website at <http://pudumjeeindustries.com/files/Vigil%20Mechanism-Whistle%20Blower%20Policy.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.

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

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

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

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

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

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

**REMUNERATION POLICY:**

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

**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;

## 3P LAND HOLDINGS LIMITED

- (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 the all the Stakeholders and Employee of the Company.

On behalf of the Board of Directors,

Place: Pune  
Date : 24<sup>th</sup> May, 2021

**G. N. Jajodia**  
Chairman

**Annexure-I**

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

(₹ In Lacs)  
(Except EPS and Dividend)

Name of the Company (Subsidiary, Associate, JV, etc.)	Biodegradable Products India Limited (formerly known as Pudumjee Plant Laboratories Limited)
Nature of the Company (Subsidiary, Associate, JV, etc.)	Associate Company (under IND AS)
Ownership Interest of the Company	27.11%
<b><u>Summary of Financial Position</u></b>	
Sales/ Revenue	0.58
Profit/(Loss) after tax	(285.78)
Net Current Assets	27.81
Loans & Borrowings	3713.21
Current Liabilities	666.45
Net Fixed Assets	198.40
Non Current Assets (Investments)	4.65
Paid up Share Capital	849.00
Reserves and Surplus	(1956.39)
Earnings – ₹ per Equity Share	(11.48)
Dividend - ₹ per Equity Share	NIL

On behalf of the Board of Directors,

Place: Pune  
Date : 24<sup>th</sup> May, 2021

**G. N. Jajodia**  
Chairman

**Annexure-II**  
**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(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 the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2021, 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, 2021 according to the applicable provisions of:

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

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
  - 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 National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We report that:

1. The Company has paid the fine of ₹ 7,65,000/- to National Stock Exchange of India Limited in respect of Non Compliance/delayed Compliance of Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR) for the quarter ended June, 2020 and September, 2020.

We further report that:

The Board of Directors of the Company is duly constituted as on 31<sup>st</sup> March, 2021 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except during the quarter June, 2020 and September, 2020. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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



### 3P LAND HOLDINGS LIMITED

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

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

For Parikh & Associates  
Company Secretaries  
Signature:

Place : Mumbai  
Date : May 24, 2021

Shalini Bhat  
Partner  
FCS No: 6484 CP No: 6994  
UDIN:F006484C000360266

*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. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates  
Company Secretaries  
Signature:

Place : Mumbai  
Date : May 24, 2021

Shalini Bhat  
Partner  
FCS No: 6484 CP No: 6994  
UDIN : F006484B0003660266

## 3P LAND HOLDINGS LIMITED

### Annexure-III

Particulars of loans given, guarantees/ investments made during the Financial Year 2020-2021

Nature of transaction (whether loan/ guarantee/ security/ acquisition)	Name of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/Unlisted entities)	Amount of loan/ security/ acquisition/ guarantee (in ₹ in lacs)	Rate of interest For loan	For Acquisitions			
				Number and kind of securities	Nature of Securities	Cost of acquisition, If any (In ₹ Per Share/ Units)	Selling price, Per Unit If any (In ₹ Per Share/ Units)
ICD Given (Loan)	Biodegradable Products India Limited [Formerly- Pudumjee Plant Laboratories Ltd.]	95.30 (1158.30)	10.00%	NA	NA	NA	NA

Figures in bracket indicate Balances as on 31.03.2021.

On behalf of the Board of Directors,

Place: Pune  
Date : 24<sup>th</sup> May, 2021

**G. N. Jajodia**  
Chairman

**Annexure-IV**

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

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

- (a) Name(s) of related party and nature of relationship : Pudumjee Paper Products Limited (PPPL) a related party under section 2(76)(v)
- (b) Nature of contract/arrangement/ transactions : To avail the Common services, telephone, electricity, computer etc. at cost basis from PPPL
- (c) Duration of the contract/arrangement/ transactions : Continuous Arrangement
- (d) Salient terms of the contract or arrangement or transactions including value, if any : 1. Monetary Value : about ₹ 15 Lacs for each financial year.  
2. Nature, material terms and particulars of arrangement: to avail Common Services such as telephone, electricity, computer etc on cost basis
- (e) Justification for entering into such contract or arrangement or transactions : To avail common services from PPPL is in mutual interest for continuance of day to day commercial operations of the Company.
- (f) Date(s) of approval by the Board : 24<sup>th</sup> May, 2021
- (g) Amount paid as advance(s), if any : Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : The approval of shareholders was obtained at the Annual General Meeting of the Company held on 31<sup>st</sup> August, 2020

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

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

On behalf of the Board of Directors,

Place: Pune  
Date : 24<sup>th</sup> May, 2021

**G. N. Jajodia**  
Chairman

**ANNEXURE - V**  
**REPORT ON CORPORATE GOVERNANCE**

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

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

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

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

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

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

**Code of Conduct:**

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

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Company derives its income from loans and investments made within the Group and therefore is classified as a Core Investment Company within the meaning of Core Investment Companies (Reserve Bank) Directions 2016. The Company does not take any public borrowings for this purpose. The Company also earns operating revenue from lease rentals on the leased out property. This property comprising land and buildings at Pune is leased out to Pudumjee Paper Products Limited under Leave & License Agreement pursuant to the order of the Bombay High Court dated 8<sup>th</sup> January, 2016, in terms of which Company's paper making activity was demerged. This Leave & License Agreement has been renewed now to expire on 31.01.2026 with the provision for further renewals on mutually accepted terms and conditions.

The 16 acres vacant land held by the Company at Narsinghpur, a District Town in Madhya Pradesh is proposed to be developed and sold in terms of the plans to be formulated once certainty emerges after the Covid pandemic conditions subside.

There is no significant impact of ongoing Covid pandemic on the working of the Company or financial affairs except that the Company has been made to suffer a fine of Rs.7,65,000/- paid to National Stock Exchange of India Limited (NSE) for Company's alleged default in expanding its Board of Directors to a strength of 6 Directors. This regulation had come into force from 1<sup>st</sup> April, 2020 during which time the Company was going through the Government imposed lockdown phase from 24<sup>th</sup> March, 2020. The Company's response and defence have not been appreciated by the NSE, one of the two Stock Exchanges where the company is listed. Having regard to the extent of amount involved, the Company did not wish to litigate the matter further, even though the NSE's decision regarding the imposition of the fine is not just and fair and completely ignores Covid pandemic caused difficulties all together.

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

The Company currently employ one employee.

Sr. No.	Ratios	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020	% Change	Reason for Change
1	Interest Coverage Ratio	664.54	35.83	-1755%	Decrease in Other income and Dividend income
2	Total Debt Equity Ratio	--	--	--	--
3	Current Ratio	365.12	508.34	28%	ICD's increase in current year
4	Net Profit Margin (%)	0.45	2.40	--	Net profit margin decreased due to decrease in other income and dividend income
5	Return on Net Worth (%)	0.01	0.15	--	Return on net worth decreased due to decrease in other income and Dividend income

**BOARD PROCEDURE:**

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

**BOARD OF DIRECTORS:**

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

The Board currently comprises of 6 Directors, out of which 4 Directors are independent directors (more than 50%), one non independent non executive women Director and 1 executive director, who conducts the day to day management of the Company subject to the supervision and control of the Board of Directors.

All Independent Directors have confirmed, in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and the rules framed thereunder. The Independent Directors have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. Based on the disclosures received from all the Independent Directors and as determined at the meeting held on 24<sup>th</sup> May, 2021, the Board is of the opinion that the independent directors fulfill the conditions of Independence as specified in the Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and are independent of the Management.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies and none of the Directors of the Company are related to each other. As per Regulation 17A of the SEBI Listing Regulations, None of the Directors held directorship in more than 8 listed entities and none of the independent director serve as independent director in more than 7 listed entities and in case they are whole time directors/managing directors in any listed entity, then they do not serve as independent director in more than 3 listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations none of the Directors are members in more than 10 committees or act as chairperson of more than

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5 committees [the committees being, Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/she is a Director. All Non-Independent Non-Executive Directors are liable to retire by rotation.

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

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

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges, including details on all material transactions with related parties, within 15 days from the close of every quarter. The CFO and 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, 2021.

The detailed Composition of the Board and the number of Directorships held by them as on 31<sup>st</sup> March, 2021 is as under:

Directors	Category	Number of outside Directorships in Public Companies as on 31 <sup>st</sup> March, 2021+	Number of outside Membership of Committees of as on 31 <sup>st</sup> March, 2021*	Number of outside Chairmanships of Committees as on 31 <sup>st</sup> March, 2021+	Names of other Listed companies in which Executive, Non-Executive Director, Director & Category Director	Share holding as on 31.03.2021
<b>Executive Director</b>						
Mr.G.N.Jajodia [DIN00064611]	Chairman & Executive Director	Nil	Nil	Nil	NIL	8,375
<b>Non- Executive Directors</b>						
Ms. Vasudha Jatia [DIN-06725426]	Promoter	Nil	Nil	Nil	NIL	Nil
Mr.R.C.Saraf [DIN-00161412]	Independent Director	3	Nil	Nil	Remi Edelstahl Tubulars Ltd., Promoter Director- Remi Process Plant & Machinery Ltd., Promoter Director and Remi Electrotechnik Ltd. Promoter Director	Nil
Mr. A. K. Somany [DIN-00024903]	Independent Director	1	Nil	Nil	Soma Textiles & Industries Limited. Managing Director	Nil
Mr. Bhavanisingh Shekhawat [DIN-07987110]	Independent Director	Nil	Nil	Nil	Nil	Nil
Mr. Romie Shivhari Halan [DIN-02816976]	Independent Director	Nil	Nil	Nil	Nil	Nil

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- \* Excludes Directorships/membership in Private Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Government Bodies.
- + Committees considered are Audit Committee and Stakeholders relationship Committee.
- + Total number of committee membership includes the Chairmanship also.

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

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 2020-2021, Four Board Meetings were held on 22<sup>nd</sup> June, 2020, 29<sup>th</sup> July, 2020, 29<sup>th</sup> October, 2020 and 29<sup>th</sup> January, 2021.

The Fifty Fifth Annual General Meeting (AGM) of the Company was held on 31<sup>st</sup> August, 2020. The attendance of the Directors at these Meetings were as under:

Name of Director	Number of Board Meetings Attended	Attendance at the last AGM
Mr. Gautam Nandkishore Jajodia	4	Yes
Mr. Rajendra Chiranjilal Saraf	2	--
Mr. Arvind Kumar Somany	2	--
Ms. Vasudha Arun Kumar Jatia	1	--
Mr. Bhavanisingh Shekhawat	4	--
Mr. Romie Shivhari Halan	2	--

### Details of Sitting fees & Remuneration paid to Directors during the year ended 31<sup>st</sup> March, 2021.

[Amount in ₹]

Name	Sitting fees	Salaries	Perquisites	Commission	Total
Mr. G. N. Jajodia	--	--	--	--	----
Mr. R. C. Saraf	6,000	--	--	--	6,000
Mr. A. K. Somany	5,000	--	--	--	5,000
Ms. Vasudha Jatia	1,500	--	--	--	1,500
Mr. Bhavanisingh Shekhawat	13,500	--	--	--	13,500
Mr. Romie Shivhari Halan	5,000	--	--	--	5,000



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

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

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

No shares are held by any non executive directors

### **Independent Directors:**

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

### **Separate Meeting:**

The Independent Directors met once during the Financial Year under review. The Meeting was conducted on 29<sup>th</sup> January, 2021 in an informal manner without the presence of the Non-Independent Directors and members of management.

### **Familiarization Programme:**

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

### **Key Board Skills, Expertise and Competencies:**

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

### **BOARD SKILLS MATRIX:**

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

Sr. No.	Name	Designation	Core skills, expertise and competencies available with the Board
1.	Mr. Gautam Nandkishore Jajodia	Executive Director & Chairman	<ul style="list-style-type: none"> <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> <li>• Experience in general business administration</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>

**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.

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### COMMITTEE OF DIRECTORS:

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

#### a Audit Committee

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

Four (4) meetings of the committee were held during the year 2020-2021 on 22<sup>nd</sup> June, 2020, 29<sup>th</sup> July, 2020, 29<sup>th</sup> October, 2020 and 29<sup>th</sup> January, 2021.

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

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

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.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors if any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

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- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;  
Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the following information:
  - a) management discussion and analysis of financial condition and results of operations;
  - b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c) management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d) internal audit reports relating to internal control weaknesses; and
  - e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - f) statement of deviations:
    - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **b. Nomination and Remuneration Committee:**

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

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

The Company Secretary 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.pudumjeeindustries.com](http://www.pudumjeeindustries.com).

Three Committee meetings were held on 22<sup>nd</sup> June, 2020, 29<sup>th</sup> July, 2020 and 29<sup>th</sup> January, 2021. The attendances at the meeting was as under.

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

**Terms of Reference:**

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

**Remuneration Policy:**

The Company's remuneration policy is based on the success and performance of the individual employee and the Company. Through, its compensation policy, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix 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.

**C. Stakeholders Relationship Committee:**

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

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

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

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

During the year 2020-2021, one 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 2020-2021 Four Committee meetings were held on 22<sup>nd</sup> June, 2020, 29<sup>th</sup> July, 2020, 29<sup>th</sup> October, 2020 and on 29<sup>th</sup> January, 2021. The attendance at these meetings was as under :

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

### d) General Body Meetings :

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

Financial Year	Date of Meeting	Special Resolutions passed
2017-2018	23 <sup>rd</sup> July, 2018	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
2018-2019	22 <sup>nd</sup> July, 2019	For appointment of Mr. Gautam Nandkishore Jajodia a Whole Time Director (designated as Executive Director) of the Company without remuneration for a period of five years with effect from 1 <sup>st</sup> September, 2018. For appointment of Mr. R. C. Saraf, independent Director. For appointment of Mr. A. K. Somany, independent Director.
2019-2020	31 <sup>st</sup> August, 2020- [Through Video Conferencing]	Approval for advance of loans 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 Director for a period of Five years with effect from 1 <sup>st</sup> September, 2020 to 31 <sup>st</sup> August, 2025.

### Extra Ordinary General Meeting (EGM)

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.pudumjeindustries.com](http://www.pudumjeindustries.com)

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

The Company has also framed the following policies.

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

**CEO/CFO Certification:**

As required under Regulation 17(8) of the Listing Regulations the Executive Director and Chief Financial Officer have certified to the Board that Audited Financial statements for the financial year ended 31<sup>st</sup> March, 2021 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 except a notice received from National Stock Exchange of India Limited for not having at least six directors and a fine of ₹ 7,65,000/- was paid., nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority on any matter relating to capital markets during the last three years.
- b) All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been complied with as detailed in this annexure. The Company has also complied non-mandatory requirements of the regulations such as separate post of Chairman, unmodified audit opinion. The company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) The Company has its "Risk Management Policy and Mitigation Measures". The Board /Audit Committee periodically reviews the risks and measures to mitigate the same.
- d) Whistle Blower Policy/Vigil Mechanism:

The Company has formulated Whistle Blower Policy/Vigil Mechanism. The Directors, employees and other stakeholders are free to report illegal or unethical behavior, actual or suspected fraud to the Chairman of the Audit Committee of the Company. No personnel has been denied access to the Audit Committee. The said policy may be referred at the company's website [www.pudumjeeindustries.com](http://www.pudumjeeindustries.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, 2021.

- e) Subsidiary Companies:

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

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



## 3P LAND HOLDINGS LIMITED

- g) Foreign Exchange risk and hedging activities: Not Applicable
- h) List of Credit Ratings obtained by the Company: Not Applicable.
- i) A Certificate from Practicing Company Secretary, M/s. Parikh & Associates, Mumbai has been received confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other authority.
- j) Fees paid by the Company to M/s. J. M. Agrawal & Co., Statutory Auditor for the Financial Year 2020-21 was ₹ 50,000/-.
- k) Disclosures in relation to the Sexual Harrassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  - a) Number of complaints filed during the financial year: Nil
  - b) Number of complaints disposed of during the financial year: Nil
  - c) Number of complaints pending as on end of the financial year: Nil
- l) There were no materially significant related party transactions that may have potential conflict with the interest of the company at large during the year.

### Means of Communication

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

### Disclosure of Shares lying in Unclaimed Suspense Account.

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

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year, 1 <sup>st</sup> April, 2020.	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, 2021.	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	Tuesday, 31 <sup>st</sup> August, 2021 at 10.00 a.m.
3.	Venue of AGM	The Company is conducting AGM through 'VC/OAVM' pursuant to MCA Circular dated 5 <sup>th</sup> May, 2020, and General Circular No. 02/2021 dated 13 <sup>th</sup> January, 2021 therefore, there is no requirement to have a venue for the AGM.
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 20 <sup>th</sup> August, 2021 to Tuesday, 31 <sup>st</sup> August, 2021
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
5.	<b>Listing on Stock Exchanges and Scrip Code/Symbol :</b> <b>BSE Limited</b> Phiroze Jeejibhoy Towers 25 <sup>th</sup> Floor, Dalal Street, Mumbai 400 001. The 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 400 051. NSDL and CDSL Demat Stock Code	516092  3PLAND  INE105C01023
6.	E-mail ID for Investor Complaints	inv_compl_pail@pune.pudumjee.com
7.	Registrars & Share Transfer Agents:	Satellite Corporate Services Pvt. Ltd. Office No. 106/107, Dattani Plaza, East West, Industrial Compound, Safed Pool, Sakinaka, Mumbai 400072 Tel. : 022-28520461/62 Fax : 022-28511809 Email: service@satellitecorporate.com
8.	Any other inquiry:	Company Secretary, 3P Land Holdings Limited Thergaon, Pune 411 033. Tel.: 91-20-30613333 Fax.: 91-20-40773388 E-mail : jagdish.patil@pudumjee.com sk@pudumjee.com Dedicated email id for investor complaints. Inv_compl_pail@pune.pudumjee.com Thergaon, Pune 411 033.
9.	Plant Location	Thergaon, Pune 411 033.

## 3P LAND HOLDINGS LIMITED

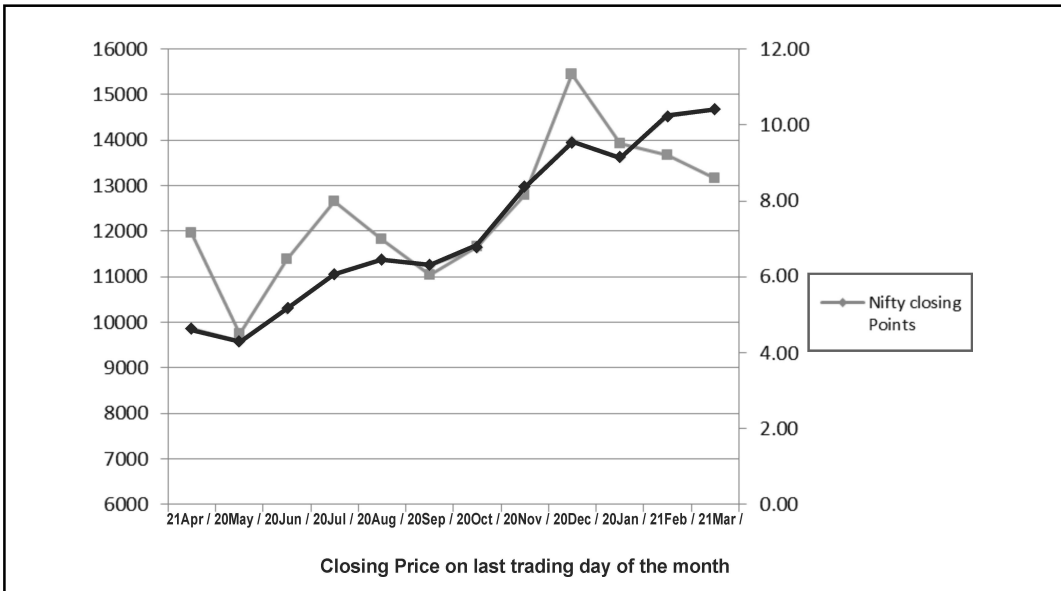
Market share Price Data: (₹)

Month	BSE Limited			National Stock Exchange of India Ltd.		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
Apr-2020	3.47	2.88	3.47	7.20	3.40	7.15
May-2020	3.45	3.45	3.45	6.90	4.50	4.50
Jun-2020	4.18	3.62	4.18	6.70	4.30	6.45
Jul-2020	5.56	4.38	5.30	8.10	6.40	8.00
Aug-2020	7.33	5.56	7.00	8.00	6.70	7.00
Sep-2020	7.75	6.65	7.00	7.10	6.05	6.05
Oct-2020	7.34	6.11	6.79	6.85	5.80	6.80
Nov-2020	7.71	5.97	7.01	8.15	6.20	8.15
Dec-2020	12.19	7.36	11.11	13.55	8.55	11.35
Jan-2021	12.20	8.86	9.40	11.70	9.35	9.50
Feb-2021	10.94	8.86	9.36	10.40	8.60	9.20
Mar-2021	10.49	8.21	8.51	10.40	7.65	8.60

Performance in comparison to broad based indexes viz. BSE SENSEX and NSE NIFTY  
3P Land Holdings Limited share price movement v/s BSE SENSEX April, 2020 to March, 2021



3P Land Holdings Limited share price movement v/s NSE Nifty April, 2020 to March, 2021



Shareholding pattern and distribution pattern of shares as at 31st March, 2021:

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	103,32,816	57.40
<b>PUBLIC SHAREHOLDING</b>		
Financial Institutions /Banks	510	0.00
Bodies Corporate	3,06,853	1.71
Individuals	43,94,540	24.41
Non resident Indians	1,14,319	0.64
<b>GRAND TOTAL</b>	<b>180,00,000</b>	<b>100.00</b>

DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2021.

No. of shares	No. of shareholders	No. of Shares held	Percentage of Capital
Up to 5000	3487	14,81,762	8.23
5001- 10000	86	3,19,149	1.77
10001-20000	49	3,65,815	2.03
20001 -30000	18	2,17,230	1.21
30001-40000	6	1,03,317	0.58
40001-50000	4	91,785	0.51
50001-100000	7	2,62,532	1.46
100000 & Above	17	1,51,58,410	84.21
<b>GRAND TOTAL</b>	<b>3674</b>	<b>180,00,000</b>	<b>100.00</b>

## 3P LAND HOLDINGS LIMITED

### Dematerialization of Shares and Liquidity.

The electronic holding of shares as on 31<sup>st</sup> March 2021 through NSDL and CDSL are as under.

Particulars	Equity Shares %	
	2021	2020
NSDL	86.10	86.42
CDSL	12.00	11.68
Total	98.10	98.10

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 26.76% 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 Obligation and Disclosure Requirements) Regulations, 2015, the securities can be transferred only in dematerialized form w.e.f. 01st April, 2019 (except in case of Transmission or Transposition of Securities)

### Listing Fees:

Listing fees for the year 2021-2022 have been paid in full to BSE Limited and National Stock Exchange of India Limited.

### Certificate of Compliance:

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

On behalf of the Board of Directors,

Place: Pune  
Date : 24<sup>th</sup> May, 2021

**G. N. Jajodia**  
Chairman

**DECLARATION UNDER REGULATION 26(3) READ WITH PARA D OF SCHEDULE V  
OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT**

Pursuant to Regulation 26(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2021.

**For 3P LAND HOLDINGS LIMITED,**

Place : Pune  
Date : 24<sup>th</sup> May, 2021

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

## 3P LAND HOLDINGS LIMITED

### PRACTICNG COMPANY SECRETARIES' CERTIFICATE ON CORPROATE 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, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the extent of information provided by the Company and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021 except that the constitution of the Board did not comprise of six Directors as required under regulation 17(1) (c) of the SEBI Listing Regulations during the quarter June, 2020 and September, 2020 for which the Company has paid necessary fine levied by National Stock Exchange of India Limited.

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 : F006484C000360497

Place : Mumbai  
Date : May 24, 2021

**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, 2021, 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, 2021, 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 Rs. 95.30 lakhs to Bio-Degradable Products India Limited (<i>formerly Pudumjee Plant Laboratories Limited</i>) (the “associate company”), and the total loan outstanding to the associate company as on March 31, 2021 is Rs. 1,264.70 lakhs. Fixed repayment-terms of the loan not defined however the loan is repayable on demand. The same is classified as “Loans” in “Current financial assets” and measured at amortised cost using effective interest rate based on management’s estimate.</p> <p>Management has evaluated and concluded that such loan is not long-term interests that, in substance, form part of the 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(d) and note 21(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 short term 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.

## 3P LAND HOLDINGS LIMITED

- 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.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021;
  - 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, 2021.

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

Punit Agrawal  
Partner  
Membership Number: 148757  
UDIN: 21148757AAAABA4113

Place: Pune  
Date: May 24, 2021

**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

**Referred to in the Independent Auditors' Report of even date to the members of 3P Land Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2021**

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The property, plant and equipment are physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 6 on Investment properties to the standalone financial statements, are held in the name of the Company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has granted unsecured loans, to company covered in the register maintained under Section 189 of the Act.
  - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
  - (b) In respect of the aforesaid loans, no schedule for repayment of principal has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal. The parties are regular in payment of interest as applicable.
  - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including professional tax, income tax, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of professional tax, income tax, goods and service tax which have not been deposited on account of any dispute. The particulars of dues of sales tax at March 31, 2021, which have not been deposited on account of a dispute, are as follows:

<b>S. 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. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. During the year ended March 31, 2021, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid any managerial remuneration during the year, except directors sitting fees.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under applicable accounting standard.
- xiv. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year under audit. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Punit Agrawal  
Partner  
Membership Number: 148757  
UDIN: 21148757AAAABA4113

Place: Pune  
Date: May 24, 2021

**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, 2021

**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, 2021 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Punit Agrawal  
Partner  
Membership Number: 148757  
UDIN: 21148757AAAABA4113

Place: Pune  
Date: May 24, 2021



## 3P LAND HOLDINGS LIMITED

### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note No.	31.03.2021	31.03.2020
<b>Assets:</b>			
<b>Financial Asset</b>			
Cash and cash equivalents	3(a)	16.85	17.77
Receivables			
(a) Trade receivable	3(b)	-	-
(b) Other receivables	3(c)	0.03	0.03
Loans	3(d)	1,264.70	1,146.29
Investments	3(e)	3,364.47	1,618.40
<b>Non-Financial Assets</b>			
Current tax assets (net)	4	102.67	19.71
Deferred tax assets (net)	8	-	117.00
Investment property	6	43.31	48.81
Property, plant and equipment	7	30.76	37.33
Other non-financial assets	5	0.49	0.49
<b>Total Assets</b>		<b>4,823.28</b>	<b>3,005.83</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	9(a)	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9(a)	0.20	0.20
Other financial liabilities	9(b)	3.31	2.09
<b>Non Financial Liabilities</b>			
Deferred tax liabilities (net)	8	6.29	-
<b>Equity</b>			
Equity share capital	10(a)	360.00	360.00
Other equity	10(b)	4,453.48	2,643.54
<b>Total Liabilities and Equity</b>		<b>4,823.28</b>	<b>3,005.83</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.

**BHAVANISINGH SHEKHAWAT**  
Director

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

**PUNITAGRAWAL**  
Partner  
Membership No.148757

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

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note No.	31.03.2021	31.03.2020
<b>Revenue from operations</b>			
Interest income	11	117.16	104.33
Dividend income	12	-	52.72
Rental income	13	23.45	27.54
<b>Total revenue from operations</b>		<b>140.61</b>	<b>184.59</b>
Other income	14	-	379.69
<b>Total income</b>		<b>140.61</b>	<b>564.28</b>
<b>Expenses</b>			
Finance costs	15	0.13	13.58
Employee benefits expenses	16	12.06	13.60
Depreciation and amortization	17	12.07	14.12
Other expenses	18	29.96	36.45
<b>Total Expenses</b>		<b>54.22</b>	<b>77.75</b>
Profit before tax & exceptional items		86.39	486.53
Exceptional item	18(b)	-	13.50
<b>Profit before tax</b>		<b>86.39</b>	<b>473.03</b>
Tax Expense:	19		
(1) Current tax		2.82	117.00
(2) Deferred tax		123.29	(87.00)
(3) Current tax of previous year		(103.59)	-
<b>Profit for the year</b>		<b>63.87</b>	<b>443.03</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		1,746.08	(1,187.37)
Income tax relating to above items		-	-
B (i) Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income</b>		<b>1,746.08</b>	<b>(1,187.37)</b>
<b>Total Comprehensive Income for the period</b>		<b>1,809.95</b>	<b>(744.34)</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.)	25	0.35	2.46

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 AccountantsFor and on behalf of the Board of Directors  
of 3P Land Holdings Limited.BHAVANISINGH SHEKHAWAT  
DirectorG. N. JAJODIA  
Chairman & Executive DirectorPUNITAGRAWAL  
Partner  
Membership No.148757J. W. PATIL  
Company Secretary & C.F.OPlace : Pune  
Dated : 24<sup>th</sup> May, 2021Place : Pune  
Dated : 24<sup>th</sup> May, 2021

## 3P LAND HOLDINGS LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2021	31.03.2020
<b>A Cash Flow from Operating Activities</b>		
Net profit before tax	86.39	473.03
Adjustments for :		
Depreciation	12.07	14.12
Interest & Financial charges	0.13	13.58
Profit on sale of Investment property & other assets	-	(367.64)
Dividend income	-	(52.72)
Interest income	(117.16)	(104.33)
<b>Operating profit before Working Capital Changes</b>	<b>(18.57)</b>	<b>(23.96)</b>
Changes in Financial Assets	-	4.35
Changes in Liabilities	6.29	(13.29)
Changes Financial Liabilities	1.22	(1.53)
<b>Cash generated/ (used) in Operations</b>	<b>(11.06)</b>	<b>(34.43)</b>
Income Tax (paid)/refund received (net)	11.52	(51.47)
<b>Net cash from/(used in) Operating Activities</b>	<b>0.45</b>	<b>(85.90)</b>
<b>B Cash flow from Investing Activities</b>		
Sale proceeds of investment property and other assets	-	367.93
Investment made/ proceed from sale of investments (net)		814.32
Loans given	(118.41)	(1,000.64)
Interest Received	117.16	104.33
Dividend Received	-	52.72
<b>Net cash from / (used) in Investing Activities</b>	<b>(1.25)</b>	<b>338.66</b>
<b>C Cash flow from Financing Activities</b>		
Receipt/(repayment) of Long Term Borrowings (net)	-	(237.36)
Payment of interest	(0.13)	(13.58)
<b>Net cash from / (used) in Financing Activities</b>	<b>(0.13)</b>	<b>(250.94)</b>
<b>Net change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(0.92)</b>	1.82
Cash & Cash Equivalents (Opening Balance)	17.77	15.95
Cash & Cash Equivalents (Closing Balance)	16.85	17.77

#### 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.

**BHAVANISINGH SHEKHAWAT**  
Director

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

**PUNITAGRAWAL**  
Partner  
Membership No.148757

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

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

**SATEMENT OF CHANGE IN EQUITY**

(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2021	31.03.2020
Balance as at beginning of the year	360.00	360.00
Changes in the equity share capital during the year [Refer note 10(a)]	-	-
Balance at the end of the year	360.00	360.000

**B: Other equity**

Particulars	Notes	Reserve and surplus				Other reserve FVOCI Equity Instruments	Total other Equity
		Capital reserve	Securities premium	Retained earnings	General reserve		
<b>Balance as at April 1, 2019</b>		0.44	1,197.48	962.56	622.87	604.53	3,387.88
Profit for the year	10(b)	-	-	443.03	-	-	443.03
Other Comprehensive Income for the year	10(b)(v)	-	-	-	-	(1,187.37)	(1,187.37)
<b>Total comprehensive income for the year</b>		-	-	443.03	-	(1,187.37)	(744.34)
<b>Transaction with owners in their capacity as owners:</b>							
Transfer from FVOCI on derecognition of investment	10(b)(iv)	-	-	291.98	-	(291.98)	-
<b>Balance as at March 31, 2020</b>		0.44	1,197.48	1,697.57	622.87	(874.82)	2,643.54
Profit for the year	10(b)	-	-	63.87	-	-	63.87
Other Comprehensive Income for the year	10(b)(v)	-	-	-	-	1,746.08	1,746.08
<b>Total comprehensive income for the year</b>		-	-	63.87	-	1,746.08	1,809.95
<b>Transaction with owners in their capacity as owners:</b>							
Transfer to general reserve	10(b)	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>		0.44	1,197.48	1,761.44	622.87	871.26	4,453.48

Note : A description of the purposes of each reserve within equity shall be disclosed in the notes 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.

**BHAVANISINGH SHEKHAWAT**  
Director

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

**PUNTAGRA**  
Partner  
Membership No.148757

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

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)**

**Note 1: General information about the Group:**

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

The standalone financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on, May 24, 2021.

**Note 2: Summary of significant accounting policies:**

**a. Basis of preparation**

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

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.

**b. Presentation and Classification**

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

## NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)

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. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)**

major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

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

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

**g. Investment properties**

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

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

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

**h. Leases**

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

**Company as a lessor**

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

**i. Taxes**

**Current tax**

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

## NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (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 are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which those can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

### j. Cash and cash equivalents

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

### k. Provisions and Contingent liability

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

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.

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



**NOTES TO THE FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)**

**i. Employee benefits**

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

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

**m. Financial instruments**

**Financial assets**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

**Impairment of financial assets**

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

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

## NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)

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

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

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

### **De-recognition of financial assets**

**The Company derecognizes a financial asset when -**

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

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

### **Financial liabilities**

#### **Initial recognition**

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

#### **Subsequent measurement**

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

##### **Trade and other payables**

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

##### **Borrowings**

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

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

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

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

**n. Earnings per share**

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

**o. Segment reporting**

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

**p. Critical accounting estimates and judgements**

**Impairment of Financial assets**

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

**Income Taxes**

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

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(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2021	31.03.2020
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**Note 3: Financial assets**

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

Balances with banks		
- in current accounts	16.73	17.57
Cash on hand	0.12	0.20
<b>Total</b>	<b>16.85</b>	<b>17.77</b>

**3(b) Trade receivables**

Particulars	31.03.2021	31.03.2020
Trade receivables	9.35	9.35
Less: Allowance for doubtful debts	(9.35)	(9.35)
<b>Total</b>	<b>-</b>	<b>-</b>

**Break-up of security details**

Secured, considered good	-	-
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	9.35	9.35
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>9.35</b>	<b>9.35</b>
Less: Allowance for trade receivables which have significant increase in credit risk	(9.35)	(9.35)
Less: Allowance for trade receivables credit impaired	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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**3(c) Other receivables**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Security deposits	<b>0.03</b>	0.03
Accrued interest receivables	-	-
<b>Total</b>	<b>0.03</b>	0.03

**3(d) Loans**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Loans repayable on Demand (at Amortised Cost):</b>		
<b>Unsecured, considered good</b>		
Loan to related party (refer note 23)	<b>1,264.70</b>	1,146.29
Loan to others	-	-
<b>Less: Impairment loss allowance</b>	-	-
<b>Total</b>	<b>1,264.70</b>	1,146.29

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

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**3(e) Investments**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<u>Investment in equity instruments (carried at FVOCI)</u>		
1,35,67,017 (31-Mar-2020: 1,35,67,017) equity shares of Pudumjee Paper Products Ltd of ₹ 1/- each fully paid-up	<b>3,201.82</b>	1,455.75
 <u>Investment in Associate (at cost)</u>		
6,75,011 (31-Mar-2020: 6,75,011) equity shares of Biodegradable Products India Ltd. (formerly Pudumjee Plant Laboratories Ltd.) of ₹ 10/- each fully paid-up	<b>60.00</b>	60.00
16,26,533 (31-Mar-2020:16,26,533) zero percent non cumulative preference shares of Biodegradable Products India Ltd. (formerly Pudumjee Plant Laboratories Ltd.) of ₹ 10/- each fully paid-up #	<b>162.65</b>	162.65
<b>Total</b>	<b>3,424.47</b>	1678.40
Less: Allowance for impairment *	<b>60.00</b>	60.00
<b>Total</b>	<b>3,364.47</b>	1,618.40

**Out of the above**

Within India	<b>3,364.47</b>	1,618.40
Outside India	-	-
	<b>3,364.47</b>	1,618.40

Aggregate amount of quoted investments and market value thereof	<b>3,201.82</b>	1,455.75
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Aggregate amount of unquoted investments	<b>222.65</b>	222.65
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Aggregate amount of impairment in the value of investments	<b>60.00</b>	60.00
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\* 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, 2021 (CONTD.)

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

Particulars	31.03.2021	31.03.2020
Advance Income Tax (net of provision)	102.67	19.71
<b>Total</b>	<b>102.67</b>	<b>19.71</b>

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

	31.03.2021	31.03.2020
Prepaid expenses	0.18	0.19
Advance to vendors	0.30	0.30
<b>Total</b>	<b>0.49</b>	<b>0.49</b>

##### Note 6 : Investment Properties

Particulars	Amount
<b>Carrying amount as at 01-Apr-2019</b>	
Land	7.10
Building	47.50
<b>Total</b>	<b>54.60</b>
Sale of Land accounted during the year ended 31-Mar-2020	0.29
Depreciation charge for period ended 31-Mar-2020	5.50
<b>Carrying amount as at 31-Mar-2020</b>	
Land	6.81
Building	42.00
<b>Total</b>	<b>48.81</b>
Addition during the year ended 31-Mar-2021	-
Sale of land accounted during the year	-
Depreciation charge for year ended 31-Mar-2021	5.50
<b>Carrying amount as at 31-Mar-2021</b>	
Land	6.81
Building	36.50
<b>Total</b>	<b>43.31</b>

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

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

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

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Rental income	<b>14.00</b>	15.49
Direct operating expenses from property that generated rental income including depreciation	<b>6.58</b>	7.38
Direct operating expenses from property that did not generate rental income including depreciation	-	-

**ii ) Fair value**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Investment properties		
Land	<b>6,196.14</b>	6,196.14
Buildings	<b>446.39</b>	446.39
	<b>6,642.53</b>	6,642.53

**Estimation of fair value**

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



### 3P LAND HOLDINGS LIMITED

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

Particulars	Machinery	Total
<b>Cost</b>		
<b>At 1st April 2019</b>	<b>54.57</b>	<b>54.57</b>
Additions	-	-
Disposals / Transfer	-	-
<b>At 31st March 2020</b>	<b>54.57</b>	<b>54.57</b>
Additions	-	-
Disposals / Transfer	-	-
<b>At 31st March 2021</b>	<b>54.57</b>	<b>54.57</b>
<b>Depreciation, Amortisation &amp; Impairment</b>		
<b>At 1st April 2019</b>	<b>8.62</b>	<b>8.62</b>
Additions	8.62	<b>8.62</b>
Impairment	-	-
Disposals / Transfer	-	-
<b>At 31st March 2020</b>	<b>17.24</b>	<b>17.24</b>
Additions	6.57	<b>6.57</b>
Disposals / Transfer	-	-
<b>At 31st March 2021</b>	<b>23.81</b>	<b>23.81</b>
<b>Net Book Value</b>		
At 31st March 2021	30.76	<b>30.76</b>
At 31st March 2020	37.33	<b>37.33</b>

##### NOTE 7 (b) : Additional disclosure for PPE and Other Intangible assets

Particulars	Gross Block As at 31/03/2020	Accumulated Depreciation 31/03/2020	Gross Block As at 31/03/2021	Accumulated Depreciation 31/03/2021
<b>Property Plant &amp; Equipment</b>				
Machinery	54.57	17.24	54.57	23.81
<b>Total PPE</b>	<b>54.57</b>	<b>17.24</b>	<b>54.57</b>	<b>23.81</b>

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

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

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

Particulars	31.03.2021	31.03.2020
<b>Major components of deferred tax assets:</b>		
Business loss to be carried forward to next year	-	(8.05)
MAT Credit	-	117.00
	-	108.95
<b>Major components of deferred tax liabilities:</b>		
Property, Plant and Equipment	<b>(6.29)</b>	(8.05)
	<b>(6.29)</b>	(8.05)
<b>Net Deferred tax Assets / (Liabilities)</b>	<b>(6.29)</b>	117.00

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

Significant Components of Deferred Tax Assets/ (Liabilities)	Property, Plant and Equipment	MAT credit entitlement	Business loss carried forward	Total
<b>As at 31-Mar-2020</b>	<b>(8.05)</b>	<b>117.00</b>	<b>8.05</b>	<b>117.00</b>
(Charged)/credited:				
- to statement of profit and loss	1.77	(117.00)	(8.05)	(123.28)
- to other comprehensive income				-
<b>As at 31-Mar-2021</b>	<b>(6.28)</b>	-	-	<b>(6.28)</b>

Unused tax credits for which no deferred tax asset is recognised amounts to ₹ nil (31-Mar-2020: 88.67 lakhs).

**Note 9: Financial liabilities**

**9(a) Trade payables**

Particulars	31.03.2021	31.03.2020
<b>Current</b>		
Trade payables	<b>0.20</b>	0.20
Trade payables to related parties	-	-
<b>Total</b>	<b>0.20</b>	0.20
(i) Total outstanding dues of micro & small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro & small enterprises	<b>0.20</b>	0.20

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

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
(a) (i) Principal amount of outstanding dues to MSME	-	-
(a) (ii) Interest on above outstanding amount	-	-
(b) Amount of interest paid in terms of section 16 of Micro, Small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the payment made to the supplier beyond appointed day	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Act, 2006	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**9(b) Other financial liabilities**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Provision for expenses	<b>2.82</b>	1.61
Statutory tax payables	<b>0.49</b>	0.48
<b>Total</b>	<b>3.31</b>	2.09

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**Note 10a : Equity share capital**

**(i) Authorised share capital:**

Particulars	31.03.2021	31.03.2020
12,50,00,000 equity shares of ₹ 2 each	<b>2,500.00</b>	2,500.00
(12,50,00,000 and 12,50,00,000 shares of ₹ 2 each at 31-Mar-2020 and 31-Dec-2019 (respectively))		
	<b>2,500.00</b>	2,500.00

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

Particulars	31.03.2021	31.03.2020
1,80,00,000 equity shares of ₹ 2 each	<b>360.00</b>	360.00
(1,80,00,000 and 1,80,00,000 shares of ₹ 2 each at 31-Mar-2020 and 31-Dec-2019 respectively)		
	<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:**

Particulars	31.03.2021		31.03.2020	
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding
AMJ Land Holdings Limited	<b>49.02</b>	<b>27.24%</b>	49.02	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 (Trustee Mr. Arunkumar M. Jatia, Mr. Gautam Jajodia)	<b>16.22</b>	<b>9.01%</b>	16.22	9.01%
Fujisan Technologies Limited	<b>10.00</b>	<b>5.56%</b>	-	-
Mr. Arunkumar M. Jatia	<b>9.29</b>	<b>5.16%</b>	9.29	5.16%

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

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Securities premium	<b>1,197.48</b>	1,197.48
General reserve	<b>622.87</b>	622.87
Capital reserve	<b>0.44</b>	0.44
Retained earnings	<b>1,761.44</b>	1,697.57
FVOCI equity instruments reserve	<b>871.26</b>	(874.82)
<b>Total reserves and surplus</b>	<b>4,453.48</b>	2,643.54

**(i) Securities premium**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Opening balance	<b>1,197.48</b>	1,197.48
Movement during the year	-	-
<b>Closing balance</b>	<b>1,197.48</b>	1,197.48

**(ii) General reserve**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Opening balance	<b>622.87</b>	622.87
Add: Transferred from retained earnings	-	-
<b>Closing balance</b>	<b>622.87</b>	622.87

**(iii) Capital Reserve**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Opening balance	<b>0.44</b>	0.44
Movement during the year	-	-
<b>Closing balance</b>	<b>0.44</b>	0.44

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**(iv) Retained earnings**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Opening balance	<b>1,697.57</b>	962.56
Net profit for the year	<b>63.87</b>	443.03
Transfer from FVOCI equity instruments reserve on derecognition of investment	-	291.98
<b>Closing balance</b>	<b>1,761.44</b>	1,697.57

**(v) FVOCI equity instruments reserve**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Opening balance	<b>(874.82)</b>	604.53
Movement during the year	<b>1,746.08</b>	(1,187.37)
Tax on above adjustment	-	-
Transfer to retained earnings on derecognition of investment	-	(291.98)
<b>Closing Balance</b>	<b>871.26</b>	(874.82)

**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:**

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

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**Note 11: Interest income**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Interest from loan to related parties	<b>115.02</b>	73.33
Interest from others*	<b>2.14</b>	31.00
<b>Total</b>	<b>117.16</b>	104.33

\* Interest on Income tax refund

**Note 12: Dividend income**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Dividend from investment in equity instruments	-	52.72
<b>Total</b>	-	52.72

**Note 13: Rental income**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<u>Income from operating leases</u>		
Lease of real estate	<b>14.00</b>	15.49
Lease of machinery	<b>9.45</b>	12.05
<b>Total</b>	<b>23.45</b>	27.54

**Note 14: Other Income**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Provision written back- doubtful debts	-	12.05
Profit on sale of land development rights (net)	-	266.94
Profit on sale of investment property (net)	-	100.70
<b>Total</b>	-	379.69

**Note 15: Finance costs**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Interest on borrowings	-	13.35
Bank charges & commission	<b>0.13</b>	0.23
<b>Total</b>	<b>0.13</b>	13.58

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**Note 16: Employee Benefits Expenses**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Salaries, wages and bonus	<b>11.80</b>	13.36
Staff welfare expenses	<b>0.26</b>	0.24
<b>Total</b>	<b>12.06</b>	13.60

**Note 17: Depreciation and amortisation**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Depreciation of PP&E	<b>6.57</b>	8.62
Depreciation of investment property	<b>5.50</b>	5.50
<b>Total</b>	<b>12.07</b>	14.12

**Note 18: Other expenses**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Legal and Professional expenses	<b>13.96</b>	16.88
Insurance	<b>0.21</b>	0.25
Rates and Taxes	<b>7.68</b>	4.49
Travelling expenses	<b>0.04</b>	1.97
Printing & stationery	<b>1.10</b>	1.78
Security expenses	<b>1.08</b>	1.87
Advertisement	<b>4.17</b>	5.83
Amount written off	-	0.90
Office & miscellaneous expenses	<b>1.73</b>	2.48
<b>Total</b>	<b>29.96</b>	36.45



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**Note 18(a): Details of payments to auditors**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee (including limited review)	<b>0.80</b>	0.80
Taxation matters	<b>0.10</b>	0.10
Other services (incl.certification fees)	-	
<b>Total</b>	<b>0.90</b>	0.90

**Note 18(b):**

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

**Note 19 : Income tax expense****(a) Income tax expense**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Current Tax</b>		
Current Tax for the year	<b>2.82</b>	117.00
Adjustments of Current tax of prior periods	<b>(103.59)</b>	-
<b>Total</b>	<b>(100.77)</b>	117.00
<b>Deferred Tax</b>	<b>123.29</b>	(87.00)
<b>Total deferred tax expenses / (benefit)</b>	<b>123.29</b>	(87.00)
<b>Income Tax expense reported in Statement of profit &amp; loss</b>	<b>22.52</b>	30.00

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

**(b) 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	31.03.2021	31.03.2020
Profit before taxes	<b>86.39</b>	473.03
<b>Enacted income tax rate</b>	<b>25.17%</b>	27.82%
<b>Computed Expected Income Tax Expenses</b>	<b>21.74</b>	131.60
Adjustments to tax for previous year	<b>(103.59)</b>	-
MAT de-recognised as not available u/s 115BAA	<b>117.00</b>	-
Effect of carried forward loss set-off	<b>(10.08)</b>	(11.69)
Effect of change in rate of tax	<b>(2.55)</b>	-
Effect of income (capital gain) not taxable in current year	-	(15.45)
Effect of income (capital gain) chargeable at different rate of tax and of change in tax base due to indexation	-	(59.79)
Effect of income exempt from tax	-	(14.67)
<b>Income tax expenses</b>	<b>22.52</b>	30.00

**(c) Amounts recognised in OCI**

Particulars	31.03.2021		31.03.2020	
	Income tax	Deferred tax	Income tax	Deferred tax
OCI				
- on remeasurements of post employment benefit obligations	-	-	-	-
<b>Total</b>	-	-	-	-

The applicable statutory tax rate for the financial year 2020-21 is 25.17% and for financial year 2019-20 is 27.82%.

During the current year, the Company has exercised the option under section 115BAA of the Income Tax Act which allows tax at lower rate subject to certain conditions. This option has been exercised w.e.f. previous financial year 2019-20.

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

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

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 20 : Fair Value Measurement:-**

<b>a) Financial Instruments by Category :-</b>		<b>31.03.2021</b>				<b>31.03.2020</b>	
		<b>FVPL</b>	<b>FVOCI</b>	<b>Amortised cost</b>	<b>FVPL</b>	<b>FVOCI</b>	<b>Amortised cost</b>
<b>Financial assets</b>							
Investments *							
- Equity instruments		-	<b>3,201.82</b>	-	-	1,455.75	-
Trade receivables		-	-	-	-	-	-
Loans		-	-	<b>1,264.70</b>	-	-	1,146.29
Cash and cash equivalents		-	-	<b>16.85</b>	-	-	17.77
Other receivables		-	-	<b>0.03</b>	-	-	0.03
<b>Total financial assets</b>		-	<b>3,201.82</b>	<b>1,281.58</b>	-	1,455.75	1,164.09
<b>Financial liabilities</b>							
Borrowings		-	-	-	-	-	-
Trade payables		-	-	<b>0.20</b>	-	-	0.20
Other Financial liabilities		-	-	<b>3.31</b>	-	-	1.61
<b>Total financial liabilities</b>		-	-	<b>3.51</b>	-	-	1.81

\* Investment includes 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  
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(All amounts in INR Lakhs unless otherwise stated)

**b) Fair Value Hierarchy:-**

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

**Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2021**

	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVOCI</b>					
Equity investments	3(e)	3,201.82	-	-	3,201.82
<b>Total financial assets</b>		<b>3,201.82</b>	-	-	<b>3,201.82</b>
<b>Financial liabilities</b>					
		-	-	-	-

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

	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVOCI</b>					
Equity investments	3(e)	1,455.75	-	-	1,455.75
<b>Total financial assets</b>		<b>1,455.75</b>	-	-	<b>1,455.75</b>
<b>Financial liabilities</b>					
		-	-	-	-

There have been no transfers between levels during the period.

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

**c) Valuation technique used to determine fair value**

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

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

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

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

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

**Note 21: FINANCIAL RISK MANAGEMENT**

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

**a. MANAGEMENT OF CREDIT RISK**

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

**i) Trade Receivables**

Trade receivables are generally unsecured. Customer credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

## NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

An impairment analysis is performed at each reporting date on an individual basis. The assessment is based on historical information of defaults.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation and based on assessment performed management has concluded that impact of expected credit loss is not material and current provision made against trade receivable is adequate to cover the provision on account of expected credit loss.

During the period, the Company made no write-offs of trade receivables.

### ii) Other financial assets:-

The Company maintains exposure in cash and cash equivalents, term deposits with banks. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Other financial assets that are potentially subject to credit risk consists of inter corporate loans. The company assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The company charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the company considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date and no provision for impairment is considered necessary. The company's maximum exposure to credit risk is the carrying value of each class of financial assets.

### iii) Financial Guarantee given:

The Company has given a corporate financial guarantee to banks on behalf of Pudumjee Paper Products Limited (the "Group Company") for credit facility of 180 crores (31-Mar-20: 180 crores). The credit facility of the Group Company is short term for 12 months (renewable after expiry with mutual consent and negotiations).

As per Ind AS 109, the Company is required to recognise financial guarantee commission income and financial guarantee liability based on fair value of such financial guarantee. However, the Company has not directly or indirectly received any commission or benefit by whatever name called, for providing such guarantee. Also there is no future right to receive any benefit/ commission. As per the Management's assessment, there would not be any change in rate of interest, commission, other charges charged by the banks to the Group Company on the said credit facility or in any if the terms of the credit facility, with or without the corporate financial guarantee given by the Company. Further the Group Company is neither a subsidiary nor an associate of the Company. Hence based on the Management's assessment, the Company has not recorded any guarantee commission income on the corporate financial guarantee given to the Group Company.

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

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

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

Particulars	Trade receivables	Other financial assets
ECL allowance on 31 March 2020	(9.35)	-
Changes in loss allowance	-	-
ECL allowance on 31 March 2021	(9.35)	-

**b. MANAGEMENT OF LIQUIDITY RISK**

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

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

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

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

Contractual maturities of financial liabilities	Carrying amount	Undiscounted Amount				
		Total	Payable within 1 year	Between 1 and 2 years	Between 2 and 5 years	Payable after 5 years
<b>As at 31-Mar-2021</b>						
<b>Current</b>						
Trade payables	0.20	0.20	0.20	-	-	-
Other financial liabilities	3.31	3.31	3.31	-	-	-
<b>Total</b>	<b>3.51</b>	<b>3.51</b>	<b>3.51</b>	-	-	-
<b>As at 31-Mar-2020</b>						
<b>Current</b>						
Trade payables	0.20	0.20	0.20	-	-	-
Other financial liabilities	1.61	1.61	1.61	-	-	-
<b>Total</b>	<b>1.81</b>	<b>1.81</b>	<b>1.81</b>	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2021 (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 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	31.03.2021	31.03.2020
<b>Financial Liabilities</b>		
Variable rate instruments	-	-
Fixed rate instruments	-	-
<b>Total</b>	-	-
<b>Financial Assets</b>		
Variable rate instruments	1,264.70	1,146.29
<b>Total</b>	1,264.70	1,146.29

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

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

	Profit /(loss )	
	100bp increase	100bp decrease
<b>31-Mar-21</b>		
Financial liabilities (Variable rate instruments)	-	-
Financial Assets (Variable rate instruments)	12.65	(12.65)
	12.65	(12.65)
<b>31-Mar-20</b>		
Financial liabilities (Variable rate instruments)	-	-
Financial Assets (Variable rate instruments)	11.46	(11.46)
	11.46	(11.46)

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, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**iii) Price Risk and Sensitivity:**

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

**Note 22:- 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>31.03.2021</b>	<b>31.03.2020</b>
Borrowings (current +non-current)	-	-
Less: Cash and Cash equivalents	<b>16.85</b>	17.77
Less: Current Investment	<b>1,264.70</b>	1,146.29
<b>Net Debt</b>	<b>(1,281.55)</b>	(1,164.06)
<b>Equity</b>	<b>4,813.48</b>	3,003.54
<b>Net Debt to Equity</b>	<b>-27%</b>	-39%

**(b) Dividends**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2020: ₹ NIL per share (March 31,2019: ₹ NIL per share)	-	-
Dividend Distribution Tax on dividend	-	-
<b>Proposed dividends on Equity shares:</b>		
Final dividend for the year ended on March 31, 2021: ₹ NIL per share (March 31, 2020: ₹ NIL per share)	-	-
Dividend Distribution Tax on dividend	-	-
	-	-

**NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 23 : 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

**(ii) Key Management Personnel**

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

## 3P LAND HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (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			
		2020-21	2019-20	31.03.2021		31.03.2020	
				Receivable	Payable	Receivable	Payable
<b>A</b>	<b>Inter corporate Deposits given</b>						
	Biodegradable Products India Limited	95.30	1,204.00	1,158.30		1,081.00	-
	<b>Total</b>	<b>95.30</b>	<b>1,204.00</b>	<b>1,158.30</b>		<b>1,081.00</b>	
<b>B</b>	<b>Interest charged</b>						
	Biodegradable Products India Limited	115.02	72.54	106.40		65.29	-
	Pudumjee Paper Products Limited	-	0.78			-	-
	<b>Total</b>	<b>115.02</b>	<b>73.32</b>	<b>106.40</b>		<b>65.29</b>	<b>-</b>
<b>C</b>	<b>Inter corporate deposits taken</b>						
	AMJ Land Holdings Limited	-	708.50				
	<b>Total</b>	<b>-</b>	<b>708.50</b>				
<b>D</b>	<b>Interest paid</b>						
	AMJ Land Holdings Limited	-	13.35				
	<b>Total</b>	<b>-</b>	<b>13.35</b>				
<b>E</b>	<b>Dividend received</b>						
	AMJ Land Holdings Limited						
	Pudumjee Paper Products Limited	-	52.72				
	<b>Total</b>	<b>-</b>	<b>52.72</b>				
<b>F</b>	<b>Rent received</b>						
	Pudumjee Paper Products Limited (incl. GST)	16.52	14.16				
	<b>Total</b>	<b>16.52</b>	<b>14.16</b>				
<b>G</b>	<b>Purchases</b>						
	Pudumjee Paper Products Limited	-	-				
	<b>Total</b>	<b>-</b>	<b>-</b>				
<b>H</b>	<b>Reimbursement of Common Services paid</b>						
	Pudumjee Paper Products Limited	0.39	0.38				
	<b>Total</b>	<b>0.39</b>	<b>0.38</b>				
<b>I</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>J</b>	<b>Remuneration to Key Management Personnel:</b>						
	Salary and allowances	12.06	13.07				
	Directors sitting fees	0.30	0.30				
	<b>Total</b>	<b>12.36</b>	<b>13.37</b>				

\* The liability for Corporate financial gurantee 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 gurantee given. Hence no liability recognised or outstanding in books.

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

**Note 24: Contingent Liabilities not provided for in respect of:**

Particulars	31.03.2021	31.03.2020
i) Corporate financial guarantee to banks on behalf of the Group company	<b>9395.10</b>	10630.65
ii) Claims against the Company not acknowledged as debts for Sales Tax	<b>179.31</b>	179.31
for Others	<b>3.50</b>	3.50

**Note 25 : Computation of basic and diluted Earning Per Share (EPS)**

Particulars	31.03.2021	31.03.2020
<b>Basic/Diluted EPS:</b>		
(a) Net Profit after tax as per Statement of profit and loss:	<b>63.87</b>	443.03
(b) Number of Equity shares of ₹ 2/- each :	<b>180.00</b>	180.00
(c) Basic & Diluted (in ₹)	<b>0.35</b>	2.46

**Note 26: Assets pledged as security**

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

**Note 27: Operating lease as Leaser**

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

**3P LAND HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2021	31.03.2020
<b>The undiscounted operating lease payments to be received are as follows:</b>		
For a period not later than one year	<b>33.65</b>	21.45
For a period later than one year and not later than two years	<b>33.08</b>	21.45
For a period later than two years and not later than three years	<b>25.20</b>	19.88
For a period later than three years and not later than four years	<b>25.20</b>	12.00
For a period later than four years and not later than five years	<b>21.00</b>	12.00
For peiord/s later than five years	-	10.00

**Note 28: Reclassification**

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

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached

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

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

**BHAVANISINGH SHEKHAWAT**  
Director

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

**PUNITAGRAWAL**  
Partner  
Membership No.148757

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

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

**INDEPENDENT AUDITOR'S REPORT**

To the Members of 3P Land Holdings Limited

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

We have audited the accompanying consolidated financial statements of 3P Land Holdings Limited (“the Holding Company” or “the Company”), and its associate company, which comprise the consolidated balance sheet as at March 31, 2021, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Holding company and its associate company as at March 31, 2021, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding company and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

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

### 3P LAND HOLDINGS LIMITED

Key Audit Matter	Auditor's Response
<p><b>1. Investement in associate company - Classification, measurement and impairment</b></p> <p>During the year, the Holding Company has given additional loan of Rs. 95.30 lakhs to Bio-Degradable Products India Limited (formerly Pudumjee Plant Laboratories Limited) (the "associate company"), and the total loan outstanding to the associate company as on March 31, 2021 is Rs. 1,264.70 lakhs. Fixed repayment-terms of the loan not defined however the loan is repayable on demand. The same is classified as "Loans" in "Current financial assets" and measured at amortised cost using effective interest rate based on management's estimate.</p> <p>Management has evaluated and concluded that such loan is not long-term interests that, in substance, form part of the 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(d) and note 21(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 business of the associate company's management.</li> <li>● We have considered the managements representation regarding obtaining future planned repayment of the short term loan given.</li> <li>● We evaluated the reasonableness of disclosures provided in the Consolidated financial statements.</li> </ul>

**Other Information**

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

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

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

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

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

The 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in 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 companies included in 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.



## 3P LAND HOLDINGS LIMITED

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.

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 (*formerly Pudumjee Plant Laboratories 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. (0.30) lakhs for the year ended March 31, 2021 in respect of the Other Entity. This unaudited financial statements/financial information 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/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, such unaudited financial statements/financial information 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. 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, 2021 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, 2021 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

### 3P LAND HOLDINGS LIMITED

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, 2021;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company and its associate company incorporated in India during the year ended March 31, 2021;

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

Punit Agrawal  
Partner

Place: Pune

Date: May 24, 2021

Membership Number: 148757  
UDIN: 21148757AAAABB3274

## 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, 2021**

### **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, 2021, 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.

## **3P LAND HOLDINGS LIMITED**

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, 2021, 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: Pune  
Date: May 24, 2021

Membership Number: 148757  
UDIN: 21148757AAAABB3274

**3P LAND HOLDINGS LIMITED****CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Note No.	31.03.2021	31.03.2020
<b>Assets:</b>			
<b>Financial Asset</b>			
Cash and cash equivalents	3(a)	16.85	17.77
Receivables			
(a) Trade receivable	3(b)	-	-
(b) Other receivables	3(c)	0.03	0.03
Loans	3(d)	1,264.70	1,146.29
Investments	3(e)	3,213.26	1,544.66
<b>Non-Financial Assets</b>			
Current tax assets (net)	4	102.67	19.71
Deferred tax assets (net)	8	-	117.00
Investment property	6	43.31	48.81
Property, plant and equipment	7	30.76	37.33
Other non-financial assets	5	0.49	0.49
<b>Total Assets</b>		<b>4,672.07</b>	<b>2,932.09</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	9(a)	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9(a)	0.20	0.20
Other financial liabilities	9(b)	3.31	2.09
<b>Non Financial Liabilities</b>			
Deferred tax liabilities (net)	8	6.29	-
<b>Equity</b>			
Equity share capital	10(a)	360.00	360.00
Other equity	10(b)	4,302.27	2,569.80
<b>Total Liabilities and Equity</b>		<b>4,672.07</b>	<b>2,932.09</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 AccountantsFor and on behalf of the Board of Directors  
of 3P Land Holdings Limited.**BHAVANISINGH SHEKHAWAT**  
Director**G. N. JAJODIA**  
Chairman & Executive Director**PUNITAGRAWAL**  
Partner  
Membership No.148757**J. W. PATIL**  
Company Secretary & C.F.OPlace : Pune  
Dated : 24<sup>th</sup> May, 2021Place : Pune  
Dated : 24<sup>th</sup> May, 2021

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(All amounts in INR Lakhs unless otherwise stated)

<b>Particulars</b>	<b>Note No.</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Revenue from operations</b>			
Interest income	11	117.16	104.33
Dividend income	12	-	52.72
Rental income	13	23.45	27.54
<b>Total revenue from operations</b>		<b>140.61</b>	<b>184.59</b>
Other income	14	-	379.69
<b>Total income</b>		<b>140.61</b>	<b>564.28</b>
<b>Expenses</b>			
Finance costs	15	0.13	13.58
Employee benefits expenses	16	12.06	13.60
Depreciation and amortization	17	12.07	14.12
Other expenses	18	29.96	36.45
<b>Total Expenses</b>		<b>54.22</b>	<b>77.75</b>
Profit before tax & exceptional items		86.39	486.53
Exceptional item	18(b)	-	13.50
<b>Profit before share of net profit/(loss) of associate and tax</b>		<b>86.39</b>	<b>473.03</b>
Share of net profit/(loss) of associate using equity method of accounting		(77.47)	(73.70)
<b>Profit before tax</b>		<b>8.92</b>	<b>399.33</b>
Tax Expense:	19		
(1) Current tax		2.82	117.00
(2) Deferred tax		123.29	(87.00)
(3) Current tax of previous year		(103.59)	-
<b>Profit for the year</b>		<b>(13.60)</b>	<b>369.33</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		1,746.08	(1,187.37)
- Share of remeasurements of post-employment benefit obligations of associate		-	(0.04)
Income tax relating to above items		-	-
<b>B (i) Items that will be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income</b>		<b>1,746.08</b>	<b>(1,187.41)</b>
<b>Total Comprehensive Income for the period</b>		<b>1,732.48</b>	<b>(818.08)</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.)	25	(0.08)	2.05

The Accompanying notes are integral part of the financial statements.

As per our Report of date attached

For J M Agrawal &amp; Co.

Firm Registration No.100130W

Chartered Accountants

For and on behalf of the Board of Directors

of 3P Land Holdings Limited.

**BHAVANISINGH SHEKHAWAT**  
Director

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

**PUNITAGRAWAL**  
Partner  
Membership No.148757

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

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

Place : Pune  
Dated : 24<sup>th</sup> May, 2021



## 3P LAND HOLDINGS LIMITED

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2021	31.03.2020
<b>A Cash Flow from Operating Activities</b>		
Net profit before tax	8.92	399.33
Adjustments for :		
Depreciation	12.07	14.12
Interest & Financial charges	0.13	13.58
Profit on sale of Investment property & other assets	-	(367.64)
Dividend income	-	(52.72)
Share of net profit/(loss) of associate	(77.47)	(73.70)
Interest income	(117.16)	(104.33)
<b>Operating profit before Working Capital Changes</b>	<b>(18.57)</b>	<b>(23.96)</b>
Changes in Financial Assets	-	4.35
Changes in Liabilities	6.29	(13.29)
Changes Financial Liabilities	1.22	(1.53)
<b>Cash generated/ (used) in Operations</b>	<b>(11.06)</b>	<b>(34.43)</b>
Income Tax (paid)/refund received (net)	11.52	(51.47)
<b>Net cash from/(used in) Operating Activities</b>	<b>0.46</b>	<b>(85.90)</b>
<b>B Cash flow from Investing Activities</b>		
Sale proceeds of investment property and other assets	-	367.93
Investment made/ proceed from sale of investments (net)		814.32
Loans given	(118.41)	(1,000.64)
Interest Received	117.16	104.33
Dividend Received	-	52.72
<b>Net cash from / (used) in Investing Activities</b>	<b>(1.25)</b>	<b>338.66</b>
<b>C Cash flow from Financing Activities</b>		
Receipt/(repayment) of Long Term Borrowings (net)	-	(237.36)
Payment of interest	(0.13)	(13.58)
<b>Net cash from / (used) in Financing Activities</b>	<b>(0.13)</b>	<b>(250.94)</b>
<b>Net change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(0.92)</b>	1.82
Cash & Cash Equivalents (Opening Balance)	17.77	15.95
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>16.85</b>	<b>17.77</b>

#### 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.

**BHAVANISINGH SHEKHAWAT**  
Director

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

**PUNITAGRAWAL**  
Partner  
Membership No.148757

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

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

**SATEMENT OF CHANGE IN EQUITY**

**A: Equity share capital**

(All amounts in INR Lakhs unless otherwise stated)

Particulars	31.03.2021	31.03.2020
Balance as at beginning of the year	360.00	360.00
Changes in the equity share capital during the year [Refer note 10(a)]	-	-
Balance at the end of the year	360.00	360.000

**B: Other equity**

Particulars	Notes	Reserve and surplus				Other reserve FVOCI Equity Instruments	Total other Equity
		Capital reserve	Securities premium	Retained earnings	General reserve		
<b>Balance as at April 1, 2019</b>		0.44	1,197.48	962.56	622.87	604.53	3,387.88
Profit for the year	10(b)	-	-	369.33	-	-	369.33
Other Comprehensive Income for the year	10(b)(v)	-	-	-	-	(1,187.37)	(1,187.37)
<b>Total comprehensive income for the year</b>		-	-	369.33	-	(1,187.37)	(818.04)
<b>Transaction with owners in their capacity as owners:</b>							
Transfer from FVOCI on derecognition of investment	10(b)(iv)	-	-	291.98	-	(292.02)	(0.04)
<b>Balance as at March 31, 2020</b>		0.44	1,197.48	1,623.87	622.87	(874.87)	2,569.80
Profit for the year	10(b)	-	-	(13.60)	-	-	(13.60)
Other Comprehensive Income for the year	10(b)(v)	-	-	-	-	1,746.08	1,746.08
<b>Total comprehensive income for the year</b>		-	-	(13.60)	-	1,746.08	1,732.48
<b>Transaction with owners in their capacity as owners:</b>							
Transfer to general reserve	10(b)	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>		0.44	1,197.48	1,610.28	622.87	871.21	4,302.27

Note - A description of the purposes of each reserve within equity shall be disclosed in the notes. Refer 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

**BHAVANISINGH SHEKHAWAT**  
Director

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

**PUNITAGRAWAL**

Partner  
Membership No.148757

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

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

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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

The consolidated financial statements comprise financial statements of 3P Land Holdings Limited (formerly Pudumjee Industries Limited) (the “Company”) and share of profit/loss from associate for the year ended March 31, 2021 .

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 24,2021.

**Note 2: Summary of significant accounting policies:**

**a. Basis of preparation**

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

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

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

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

- 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 CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### **Basis of consolidation**

For the year ended March 31, 2021, the consolidated financial statements comprise financial statements of the Company and share of profit/loss from its associate using equity method of accounting. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

### **b. Presentation and Classification**

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

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

### **c. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

#### Revenue from operating leases

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

#### Interest income

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

#### Dividends

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

### **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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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

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

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

**g. Investment properties**

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

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

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

**h. Leases**

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

**Company as a lessor**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### i. Taxes

#### Current tax

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

#### Deferred tax

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

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which those can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

### j. Cash and cash equivalents

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

### k. Provisions and Contingent liability

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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

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

**I. Employee benefits**

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

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

**m. Financial instruments**

**Financial assets**

**Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

**Impairment of financial assets**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

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

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

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

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

### **De-recognition of financial assets**

The Company derecognizes a financial asset when -

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

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

### **Financial liabilities**

#### **Initial recognition**

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

#### **Subsequent measurement**

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

#### **Trade and other payables**

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

#### **Borrowings**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

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

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

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

**n. Earnings per share**

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

**o. Segment reporting**

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).

**p. Critical accounting estimates and judgements**

**i. Impairment of financial assets**

The Company estimates the collectability of trade receivable and loan receivables by analyzing 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

	31.03.2021	31.03.2020
<b>Note 3: Financial assets</b>		
<b>3(a) Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	<b>16.73</b>	17.57
Cash on hand	<b>0.12</b>	0.20
<b>Total</b>	<b>16.85</b>	17.77

**3(b) Trade receivables**

Particulars	31.03.2021	31.03.2020
Trade receivables	<b>9.35</b>	9.35
Less: Allowance for doubtful debts	<b>(9.35)</b>	(9.35)
<b>Total</b>	-	-
<b>Break-up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	<b>9.35</b>	9.35
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>9.35</b>	9.35
Less: Allowance for trade receivables which have significant increase in credit risk	<b>(9.35)</b>	(9.35)
Less: Allowance for trade receivables credit impaired	-	-
<b>Total</b>	-	-

## 3P LAND HOLDINGS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### 3(c) Other receivables

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Security deposits	0.03	0.03
Accrued interest receivables	-	-
<b>Total</b>	<b>0.03</b>	<b>0.03</b>

#### 3(d) Loans

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Loans repayable on Demand (at Amortised Cost):</b>		
<b>Unsecured, considered good</b>		
Loan to related party (refer note 23)	1,264.70	1,146.29
Loan to others	-	-
<b>Less: Impairment loss allowance</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,264.70</b>	<b>1,146.29</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**3(e) Investments**

Particulars	31.03.2021	31.03.2020
<u>Investment in equity instruments (carried at FVOCI)</u>		
1,35,67,017 (31-Mar-2020: 1,35,67,017) equity shares of Pudumjee Paper Products Ltd of ₹ 1/- each fully paid-up	<b>3,201.82</b>	1,455.75
<u>Investment in Associate (at cost)</u>		
6,75,011 (31-Mar-2020: 6,75,011) equity shares of Biodegradable Products India Ltd. (formerly Pudumjee Plant Laboratories Ltd.) of ₹ 10/- each fully paid-up	<b>60.00</b>	60.00
16,26,533 (31-Mar-2020:16,26,533) zero percent non cumulative preference shares of Biodegradable Products India Ltd. (formerly Pudumjee Plant Laboratories Ltd.) of ₹ 10/- each fully paid-up #	<b>11.44</b>	88.91
<b>Total</b>	<b>3,273.26</b>	1604.66
Less: Allowance for impairment *	<b>60.00</b>	60.00
<b>Total</b>	<b>3,213.26</b>	1,544.66
<b>Out of the above</b>		
Within India	<b>3,213.26</b>	1,544.66
Outside India	-	-
	<b>3,213.26</b>	1,544.66
Aggregate amount of quoted investments and market value thereof	<b>3,201.82</b>	1,455.75
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 CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

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

Particulars	31.03.2021	31.03.2020
Advance Income Tax (net of provision)	102.67	19.71
<b>Total</b>	<b>102.67</b>	<b>19.71</b>

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

	31.03.2021	31.03.2020
Prepaid expenses	0.18	0.19
Advance to vendors	0.30	0.30
<b>Total</b>	<b>0.49</b>	<b>0.49</b>

##### Note 6 : Investment Properties

Particulars	Amount
<b>Carrying amount as at 01-Apr-2019</b>	
Land	7.10
Building	47.50
<b>Total</b>	<b>54.60</b>
Sale of Land accounted during the year ended 31-Mar-2020	0.29
Depreciation charge for period ended 31-Mar-2020	5.50
<b>Carrying amount as at 31-Mar-2020</b>	
Land	6.81
Building	42.00
<b>Total</b>	<b>48.81</b>
Addition during the year ended 31-Mar-2021	-
Sale of land accounted during the year	-
Depreciation charge for year ended 31-Mar-2021	5.50
<b>Carrying amount as at 31-Mar-2021</b>	
Land	6.81
Building	36.50
<b>Total</b>	<b>43.31</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

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

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

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

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Rental income	<b>14.00</b>	15.49
Direct operating expenses from property that generated rental income including depreciation	<b>6.58</b>	7.38
Direct operating expenses from property that did not generate rental income including depreciation	-	-

**ii ) Fair value**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Investment properties		
Land	<b>6,196.14</b>	6,196.14
Buildings	<b>446.39</b>	446.39
	<b>6,642.53</b>	6,642.53

**Estimation of fair value**

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

### 3P LAND HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (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 2019</b>	<b>54.57</b>	<b>54.57</b>
Additions	-	-
Disposals / Transfer	-	-
<b>At 31st March 2020</b>	<b>54.57</b>	<b>54.57</b>
Additions	-	-
Disposals / Transfer	-	-
<b>At 31st March 2021</b>	<b>54.57</b>	<b>54.57</b>
<b>Depreciation, Amortisation &amp; Impairment</b>		
<b>At 1st April 2019</b>	<b>8.62</b>	<b>8.62</b>
Additions	8.62	8.62
Impairment	-	-
Disposals / Transfer	-	-
<b>At 31st March 2020</b>	<b>17.24</b>	<b>17.24</b>
Additions	6.57	6.57
Disposals / Transfer	-	-
<b>At 31st March 2021</b>	<b>23.81</b>	<b>23.81</b>
<b>Net Book Value</b>		
At 31st March 2021	30.76	30.76
At 31st March 2020	37.33	37.33

#### NOTE 7 (b) : Additional disclosure for PPE and Other Intangible assets

Particulars	Gross Block	Accumulated	Gross Block	Accumulated
	As at 31/03/2020	Depreciation 31/03/2020	As at 31/03/2021	Depreciation 31/03/2021
<b>Property Plant &amp; Equipment</b>				
Machinery	54.57	17.24	54.57	23.81
<b>Total PPE</b>	<b>54.57</b>	<b>17.24</b>	<b>54.57</b>	<b>23.81</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

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

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

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

Particulars	31.03.2021	31.03.2020
<b>Major components of deferred tax assets:</b>		
Business loss to be carried forward to next year	-	(8.05)
MAT Credit	-	117.00
	-	108.95
<b>Major components of deferred tax liabilities:</b>		
Property, Plant and Equipment	<b>(6.29)</b>	(8.05)
	<b>(6.29)</b>	(8.05)
<b>Net Deferred tax Assets / (Liabilities)</b>	<b>(6.29)</b>	117.00

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

Significant Components of Deferred Tax Assets/ (Liabilities)	Property, Plant and Equipment	MAT credit entitlement	Business loss carried forward	Total
<b>As at 31-Mar-2020</b>	<b>(8.05)</b>	<b>117.00</b>	<b>8.05</b>	<b>117.00</b>
(Charged)/credited:				
- to statement of profit and loss	1.77	(117.00)	(8.05)	(123.28)
- to other comprehensive income				-
<b>As at 31-Mar-2021</b>	<b>(6.28)</b>	-	-	<b>(6.28)</b>

Unused tax credits for which no deferred tax asset is recognised amounts to ₹ nil (31-Mar-2020: 88.67 lakhs).

**Note 9: Financial liabilities**

**9(a) Trade payables**

Particulars	31.03.2021	31.03.2020
<b>Current</b>		
Trade payables	<b>0.20</b>	0.20
Trade payables to related parties	-	-
<b>Total</b>	<b>0.20</b>	0.20
(i) Total outstanding dues of micro & small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro & small enterprises	<b>0.20</b>	0.20



## 3P LAND HOLDINGS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

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

Particulars	31.03.2021	31.03.2020
(a) (i) Principal amount of outstanding dues to MSME	-	-
(a) (ii) Interest on above outstanding amount	-	-
(b) Amount of interest paid in terms of section 16 of Micro, Small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the payment made to the supplier beyond appointed day	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Act, 2006	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 9(b) Other financial liabilities

Particulars	31.03.2021	31.03.2020
Provision for expenses	<b>2.82</b>	1.61
Statutory tax payables	<b>0.49</b>	0.48
<b>Total</b>	<b>3.31</b>	2.09

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**Note 10a : Equity share capital**

**(i) Authorised share capital:**

Particulars	31.03.2021	31.03.2020
12,50,00,000 equity shares of ₹ 2 each	<b>2,500.00</b>	2,500.00
(12,50,00,000 and 12,50,00,000 shares of ₹ 2 each at 31-Mar-2020 and 31-Dec-2019 (respectively))		
	<b>2,500.00</b>	2,500.00

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

Particulars	31.03.2021	31.03.2020
1,80,00,000 equity shares of ₹ 2 each	<b>360.00</b>	360.00
(1,80,00,000 and 1,80,00,000 shares of ₹ 2 each at 31-Mar-2020 and 31-Dec-2019 respectively)		
	<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:**

Particulars	31.03.2021		31.03.2020	
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding
AMJ Land Holdings Limited	49.02	27.24%	49.02	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 (Trustee Mr. Arunkumar M. Jatia, Mr. Gautam Jajodia)	16.22	9.01%	16.22	9.01%
Fujisan Technologies Limited	10.00	5.56%	-	-
Mr. Arunkumar M. Jatia	9.29	5.16%	9.29	5.16%

### 3P LAND HOLDINGS LIMITED

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

Particulars	31.03.2021	31.03.2020
Securities premium	1,197.48	1,197.48
General reserve	622.87	622.87
Capital reserve	0.44	0.44
Retained earnings	1,610.24	1,623.83
FVOCI equity instruments reserve	871.26	(874.82)
<b>Total reserves and surplus</b>	<b>4,302.27</b>	<b>2,569.80</b>

#### (i) Securities premium

Particulars	31.03.2021	31.03.2020
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	31.03.2021	31.03.2020
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	31.03.2021	31.03.2020
Opening balance	0.44	0.44
Movement during the year	-	-
<b>Closing balance</b>	<b>0.44</b>	<b>0.44</b>

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**(iv) Retained earnings**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Opening balance	<b>1,623.83</b>	962.56
Net profit for the year	<b>(13.60)</b>	369.33
Transfer from FVOCI equity instruments reserve on derecognition of investment	-	291.98
Share of OCI of associates and joint ventures, net of tax	-	(0.04)
<b>Closing balance</b>	<b>1,610.24</b>	1,623.83

**(v) FVOCI equity instruments reserve**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Opening balance	<b>(874.82)</b>	604.53
Movement during the year	<b>1,746.08</b>	(1,187.37)
Tax on above adjustment	-	-
Transfer to retained earnings on derecognition of investment	-	(291.98)
<b>Closing Balance</b>	<b>871.26</b>	(874.82)

**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:**

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

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#### Note 11: Interest income

Particulars	31.03.2021	31.03.2020
Interest from loan to related parties	115.02	73.33
Interest from others*	2.14	31.00
<b>Total</b>	<b>117.16</b>	<b>104.33</b>

\* Interest on Income tax refund

#### Note 12: Dividend income

Particulars	31.03.2021	31.03.2020
Dividend from investment in equity instruments	-	52.72
<b>Total</b>	<b>-</b>	<b>52.72</b>

#### Note 13: Rental income

Particulars	31.03.2021	31.03.2020
<u>Income from operating leases</u>		
Lease of real estate	14.00	15.49
Lease of machinery	9.45	12.05
<b>Total</b>	<b>23.45</b>	<b>27.54</b>

#### Note 14: Other Income

Particulars	31.03.2021	31.03.2020
Provision written back- doubtful debts	-	12.05
Profit on sale of land development rights (net)	-	266.94
Profit on sale of investment property (net)	-	100.70
<b>Total</b>	<b>-</b>	<b>379.69</b>

#### Note 15: Finance costs

Particulars	31.03.2021	31.03.2020
Interest on borrowings	-	13.35
Bank charges & commission	0.13	0.23
<b>Total</b>	<b>0.13</b>	<b>13.58</b>

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**Note 16: Employee Benefits Expenses**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Salaries, wages and bonus	<b>11.80</b>	13.36
Staff welfare expenses	<b>0.26</b>	0.24
<b>Total</b>	<b>12.06</b>	13.60

**Note 17: Depreciation and amortisation**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Depreciation of PP&E	<b>6.57</b>	8.62
Depreciation of investment property	<b>5.50</b>	5.50
<b>Total</b>	<b>12.07</b>	14.12

**Note 18: Other expenses**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Legal and Professional expenses	<b>13.96</b>	16.88
Insurance	<b>0.21</b>	0.25
Rates and Taxes	<b>7.68</b>	4.49
Travelling expenses	<b>0.04</b>	1.97
Printing & stationery	<b>1.10</b>	1.78
Security expenses	<b>1.08</b>	1.87
Advertisement	<b>4.17</b>	5.83
Amount written off	-	0.90
Office & miscellaneous expenses	<b>1.73</b>	2.48
<b>Total</b>	<b>29.96</b>	36.45

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##### Note 18(a): Details of payments to auditors

Particulars	31.03.2021	31.03.2020
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee (including limited review)	0.80	0.80
Taxation matters	0.10	0.10
Other services (incl.certification fees)	-	
<b>Total</b>	<b>0.90</b>	0.90

##### Note 18(b):

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

##### Note 19 : Income tax expense

###### (a) Income tax expense

Particulars	31.03.2021	31.03.2020
<b>Current Tax</b>		
Current Tax for the year	2.82	117.00
Adjustments of Current tax of prior periods	(103.59)	-
<b>Total</b>	<b>(100.77)</b>	117.00
<b>Deferred Tax</b>	<b>123.29</b>	(87.00)
<b>Total deferred tax expenses / (benefit)</b>	<b>123.29</b>	(87.00)
<b>Income Tax expense reported in Statement of profit &amp; loss</b>	<b>22.52</b>	30.00

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

Particulars	31.03.2021	31.03.2020
Profit before taxes	8.92	399.33
<b>Enacted income tax rate</b>	<b>25.17%</b>	27.82%
<b>Computed Expected Income Tax Expenses</b>	<b>2.25</b>	111.09
Impact of share of loss from associate	19.50	20.50
Adjustments to tax for previous year	(103.59)	-
MAT de-recognised as not available u/s115BAA	117.00	-
Effect of carried forward loss set-off	(10.08)	(11.69)
Effect of change in rate of tax	(2.55)	-
Effect of income (capital gain) not taxable in current year	-	(15.45)
Effect of income (capital gain) chargeable at different rate of tax and of change in tax base due to indexation	-	(59.79)
Effect of income exempt from tax	-	(14.67)
<b>Income tax expenses</b>	<b>22.52</b>	30.00

**(c) Amounts recognised in OCI**

Particulars	31.03.2021		31.03.2020	
	Income tax	Deferred tax	Income tax	Deferred tax
OCI				
- on remeasurements of post employment benefit obligations	-	-	-	-
<b>Total</b>	-	-	-	-

The applicable statutory tax rate for the financial year 2020-21 is 25.17% and for financial year 2019-20 is 27.82%.

During the current year, the Company has exercised the option under section 115BAA of the Income Tax Act which allows tax at lower rate subject to certain conditions. This option has been exercised w.e.f. previous financial year 2019-20.

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

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



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**Note 20 : Fair Value Measurement:-**

<b>a) Financial Instruments by Category :-</b>		<b>31.03.2021</b>		<b>31.03.2020</b>		
	<b>FVPL</b>	<b>FVOCI</b>	<b>Amortised cost</b>	<b>FVPL</b>	<b>FVOCI</b>	<b>Amortised cost</b>
<b>Financial assets</b>						
Investments *						
- Equity instruments	-	<b>3,201.82</b>	-	-	1,455.75	-
Trade receivables			-			-
Loans	-	-	<b>1,264.70</b>	-	-	1,146.29
Cash and cash equivalents	-	-	<b>16.85</b>	-	-	17.77
Other receivables	-	-	<b>0.03</b>	-	-	0.03
<b>Total financial assets</b>	<b>-</b>	<b>3,201.82</b>	<b>1,281.58</b>	<b>-</b>	<b>1,455.75</b>	<b>1,164.09</b>
<b>Financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	<b>0.20</b>	-	-	0.20
Other Financial liabilities	-	-	<b>3.31</b>	-	-	1.61
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3.51</b>	<b>-</b>	<b>-</b>	<b>1.81</b>

\* Investment includes 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.

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**b) Fair Value Hierarchy:-**

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

**Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2021**

	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVOCI</b>					
Equity investments	3(e)	3,201.82	-	-	3,201.82
<b>Total financial assets</b>		<b>3,201.82</b>	-	-	<b>3,201.82</b>
<b>Financial liabilities</b>					
		-	-	-	-

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

	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVOCI</b>					
Equity investments	3(e)	1,455.75	-	-	1,455.75
<b>Total financial assets</b>		<b>1,455.75</b>	-	-	<b>1,455.75</b>
<b>Financial liabilities</b>					
		-	-	-	-

There have been no transfers between levels during the period.

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**c) Valuation technique used to determine fair value**

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

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

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

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

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

**Note 21: FINANCIAL RISK MANAGEMENT**

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

**a. MANAGEMENT OF CREDIT RISK**

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

**i) Trade Receivables**

Trade receivables are generally unsecured. Customer credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The assessment is based on historical information of defaults.

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The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation and based on assessment performed management has concluded that impact of expected credit loss is not material and current provision made against trade receivable is adequate to cover the provision on account of expected credit loss.

During the period, the Company made no write-offs of trade receivables.

### ii) Other financial assets:-

The Company maintains exposure in cash and cash equivalents, term deposits with banks. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Other financial assets that are potentially subject to credit risk consists of inter corporate loans. The company assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The company charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the company considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date and no provision for impairment is considered necessary.

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

### iii) Financial Guarantee given:

The Company has given a corporate financial guarantee to banks on behalf of Pudumjee Paper Products Limited (the "Group Company") for credit facility of 180 crores (31-Mar-20: 180 crores). The credit facility of the Group Company is short term for 12 months (renewable after expiry with mutual consent and negotiations). "As per Ind AS 109, the Company is required to recognise financial guarantee commission income and financial guarantee liability based on fair value of such financial guarantee. However, the Company has not directly or indirectly received any commission or benefit by whatever name called, for providing such guarantee. Also there is no future right to receive any benefit/commission. As per the Management's assessment, there would not be any change in rate of interest, commission, other charges charged by the banks to the Group Company on the said credit facility or in any if the terms of the credit facility, with or without the corporate financial guarantee given by the Company. Further the Group Company is neither a subsidiary nor an associate of the Company. Hence based on the Management's assessment, the Company has not recorded any guarantee commission income on the corporate financial guarantee given to the Group Company.

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

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#### iv) Reconciliation of ECL allowance provision:

Particulars	Trade receivables	Other financial assets
ECL allowance on 31 March 2020	(9.35)	-
Changes in loss allowance	-	-
ECL allowance on 31 March 2021	(9.35)	-

#### b. MANAGEMENT OF LIQUIDITY RISK

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

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

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

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

Contractual maturities of financial liabilities	Carrying amount	Undiscounted Amount				
		Total	Payable within 1 year	Between 1 and 2 years	Between 2 and 5 years	Payable after 5 years
<b>As at 31-Mar-2021</b>						
<b>Current</b>						
Trade payables	0.20	0.20	0.20	-	-	-
Other financial liabilities	3.31	3.31	3.31	-	-	-
<b>Total</b>	<b>3.51</b>	<b>3.51</b>	<b>3.51</b>	-	-	-
<b>As at 31-Mar-2020</b>						
<b>Current</b>						
Trade payables	0.20	0.20	0.20	-	-	-
Other financial liabilities	1.61	1.61	1.61	-	-	-
<b>Total</b>	<b>1.81</b>	<b>1.81</b>	<b>1.81</b>	-	-	-

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**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	31.03.2021	31.03.2020
<b>Financial Liabilities</b>		
Variable rate instruments	-	-
Fixed rate instruments	-	-
<b>Total</b>	-	-
<b>Financial Assets</b>		
Variable rate instruments	1,264.70	1,146.29
<b>Total</b>	1,264.70	1,146.29

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

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

	Profit /(loss )	
	100bp increase	100bp decrease
<b>31-Mar-21</b>		
Financial liabilities (Variable rate instruments)	-	-
Financial Assets (Variable rate instruments)	12.65	(12.65)
	12.65	(12.65)
<b>31-Mar-20</b>		
Financial liabilities (Variable rate instruments)	-	-
Financial Assets (Variable rate instruments)	11.46	(11.46)
	11.46	(11.46)

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

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**iii) Price Risk and Sensitivity:**

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

**Note 22:- 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>31.03.2021</b>	<b>31.03.2020</b>
Borrowings (current +non-current)	-	-
Less: Cash and Cash equivalents	<b>16.85</b>	17.77
Less: Current Investment	<b>1,264.70</b>	1,146.29
<b>Net Debt</b>	<b>(1,281.55)</b>	(1,164.06)
<b>Equity</b>	<b>4,662.27</b>	3,003.54
<b>Net Debt to Equity</b>	<b>-27%</b>	-39%

**(b) Dividends**

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on March 31, 2020: ₹ NIL per share (March 31,2019: ₹ NIL per share)	-	-
Dividend Distribution Tax on dividend	-	-
<b>Proposed dividends on Equity shares:</b>		
Final dividend for the year ended on March 31, 2021: ₹ NIL per share (March 31, 2020: ₹ NIL per share)	-	-
Dividend Distribution Tax on dividend	-	-
	-	-

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**Note 23 : 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

**(ii) Key Management Personnel**

<b>Name</b>	<b>Designation</b>
Mr. G.N. Jajodia	Chairman and Executive Director
Mr. R.C. Saraf	Director (Independent)
Mr. A.K. Somany	Director (Independent)
Ms. Vasudha Jatia	Director (Non-executive)
Mr. Bhavanisingh Shekhawat	Director (Independent)
Mr. Romie S. 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, 2021 (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			
		2020-21	2019-20	31.03.2021		31.03.2020	
				Receivable	Payable	Receivable	Payable
<b>A</b>	<b>Inter corporate Deposits given</b>						
	Biodegradable Products India Limited	95.30	1,204.00	1,158.30		1,081.00	-
	<b>Total</b>	<b>95.30</b>	<b>1,204.00</b>	<b>1,158.30</b>		<b>1,081.00</b>	
<b>B</b>	<b>Interest charged</b>						
	Biodegradable Products India Limited	115.02	72.54	106.40		65.29	-
	Pudumjee Paper Products Limited	-	0.78			-	-
	<b>Total</b>	<b>115.02</b>	<b>73.32</b>	<b>106.40</b>		<b>65.29</b>	<b>-</b>
<b>C</b>	<b>Inter corporate deposits taken</b>						
	AMJ Land Holdings Limited	-	708.50				
	<b>Total</b>	<b>-</b>	<b>708.50</b>				
<b>D</b>	<b>Interest paid</b>						
	AMJ Land Holdings Limited	-	13.35				
	<b>Total</b>	<b>-</b>	<b>13.35</b>				
<b>E</b>	<b>Dividend received</b>						
	AMJ Land Holdings Limited						
	Pudumjee Paper Products Limited	-	52.72				
	<b>Total</b>	<b>-</b>	<b>52.72</b>				
<b>F</b>	<b>Rent received</b>						
	Pudumjee Paper Products Limited (incl. GST)	16.52	14.16				
	<b>Total</b>	<b>16.52</b>	<b>14.16</b>				
<b>G</b>	<b>Purchases</b>						
	Pudumjee Paper Products Limited	-	-				
	<b>Total</b>	<b>-</b>	<b>-</b>				
<b>H</b>	<b>Reimbursement of Common Services paid</b>						
	Pudumjee Paper Products Limited	0.39	0.38				
	<b>Total</b>	<b>0.39</b>	<b>0.38</b>				
<b>I</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>J</b>	<b>Remuneration to Key Management Personnel:</b>						
	Salary and allowances	12.06	13.07				
	Directors sitting fees	0.30	0.30				
	<b>Total</b>	<b>12.36</b>	<b>13.37</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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 24: Contingent Liabilities not provided for in respect of:**

Particulars	31.03.2021	31.03.2020
i) Corporate financial guarantee to banks on behalf of the Group company	9395.10	10630.65
ii) Claims against the Company not acknowledged as debts for Sales Tax	179.31	179.31
for Others	3.50	3.50

**Note 25 : Computation of basic and diluted Earning Per Share (EPS)**

Particulars	31.03.2021	31.03.2020
<b>Basic/Diluted EPS:</b>		
(a) Net Profit after tax as per Statement of profit and loss:	(13.60)	369.33
(b) Number of Equity shares of ₹ 2/- each :	180.00	180.00
(c) Basic & Diluted (in ₹)	(0.08)	2.05

**Note 26: Assets pledged as security**

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

**Note 27: Operating lease as Leaser**

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

Particulars	31.03.2021	31.03.2020
<b>The undiscounted operating lease payments to be received are as follows:</b>		
For a period not later than one year	33.65	21.45
For a period later than one year and not later than two years	33.08	21.45
For a period later than two years and not later than three years	25.20	19.88
For a period later than three years and not later than four years	25.20	12.00
For a period later than four years and not later than five years	21.00	12.00
For period/s later than five years	-	10.00

## 3P LAND HOLDINGS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

#### Note 28: Segment reporting

##### A. Basis of Segmentation:

The Board of Directors Holding Company examines the Group's performance based on the nature of products and services and has identified below mentioned reportable segments of its business as follows:

(a) Leasing

(b) Investment

Segment Revenue, Result, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure/income consist of common expenditure incurred for all the 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 group's accounting policies described in Note 2. The operating segments reported are the segments of the Group for which separate financial information is available. Profit before tax (PBT) are evaluated regularly by the CODM in deciding how to allocate resources and in assessing performance. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

##### B. Information about Reportable Segments

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

Particulars	31.03.2021	31.03.2020
<b>Segment Revenue</b>		
(a) Leasing	23.45	27.54
(b) Investment	115.03	126.05
(c) Unallocated	2.13	31.00
<b>Net sale/ Income from operation</b>	<b>140.61</b>	184.59
<b>Segment Results (Profit before interest, tax &amp; depreciation) :</b>		
(a) Leasing	14.49	29.05
(b) Investment	37.56	52.35
<b>Total</b>	<b>52.05</b>	81.40
Less: Depreciation (allocable to segment)		
(a) Leasing	12.07	14.12
(b) Investment	-	-
(c) Unallocated	-	-
<b>Total</b>	<b>12.07</b>	14.12

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Less : Finance Cost (for specific borrowing allocated)		
(a) Leasing	-	-
(b) Investment	-	13.35
(c) Unallocated	<b>0.13</b>	0.23
<b>Total</b>	<b>0.13</b>	13.58
Add/(Less): Other unallocable income/(expenses), net	<b>(30.94)</b>	345.63
<b>Profit before tax</b>	<b>8.91</b>	399.33
<b>Segment Assets</b>		
(a) Leasing	<b>74.70</b>	86.74
(b) Investment	<b>4,489.38</b>	2,701.47
(c) Unallocated	<b>107.97</b>	143.88
<b>Total Assets</b>	<b>4,672.06</b>	2,932.09
<b>Segment Liabilities</b>		
(a) Leasing	<b>0.20</b>	0.20
(b) Investment	-	-
(c) Unallocated	<b>9.60</b>	2.09
<b>Total Liabilities</b>	<b>9.80</b>	2.29

**C. Information about customers**

There are no reportable major customers for the year ended 31-Mar-2021 and previous year 31-Mar-2020. The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

<b>Revenue from external customers</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Within India	<b>140.61</b>	184.59
Outside India	-	-
<b>Total</b>	<b>140.61</b>	184.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)

(All amounts in INR Lakhs unless otherwise stated)

**Note 29: Interests in other entities**

**A) Interests in associate**

Set out below is the associate of the group as at 31 March 2021 which, in the opinion of the management, are material to the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity/Relationship	Place of Business	Accounting method	Percentage ownership	Quoted fair value		Carrying Amount	
				31.03.2021	31.03.2020	31.03.2021	31.03.2020
<b>I) Associate</b>							
a ) Biodegradable Products India Limited	India	Equity method	27.11	- *	- *	11.44	88.91

\* Unlisted entity - no quoted price available

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

	Biodegradable Products India Limited	
	31.03.2021	31.03.2020
<b>Summarised balance sheet</b>		
Total current assets	27.81	29.45
Total non-current assets	3,244.47	3,180.61
Total current liabilities	4,379.67	4,031.59
Total non-current liabilities	-	0.07
Net assets	(1,107.39)	(821.60)
<b>Summarised statement of profit and loss</b>		
Revenue	0.58	17.30
Profit for the year	(285.79)	(271.84)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(285.79)</b>	<b>(271.84)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 30: Additional information required by Schedule III:**

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of TCI	Amount
1	2	3	4	5	6	7	8	9
<b>Associates (as per the equity method)</b>								
Indian								
1) Biodegradable Products India Limited.*								
31-Mar-21	0.25%	11.44	-868.44%	(77.47)	-	-	-4.47%	(77.47)
31-Mar-20	3.03%	88.91	-18.45%	(73.70)	0.0034%	(0.04)	9.01%	(73.74)

**3P LAND HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS ON AND FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2021 (CONTD.)**

(All amounts in INR Lakhs unless otherwise stated)

**Note 31: Reclassification**

Previous year figure's have been reclassified to confirm 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.

**BHAVANISINGH SHEKHAWAT**  
Director

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

**PUNITAGRAWAL**  
Partner  
Membership No.148757

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

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

Place : Pune  
Dated : 24<sup>th</sup> May, 2021

## FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF  
SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES.

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

## PART "A" – SUBSIDIARIES

Name of Subsidiary	Not Applicable
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.
Share Capital	N. A.
Reserves and Surplus	N. A.
Total Assets	N. A.
Total Liabilities	N. A.
Investments	N. A.
Turnover	N. A.
Profit before taxation	N. A.
Provision for taxation	N. A.
Profit after taxation	N. A.
Proposed Dividend	N. A.
% of shareholding	N. A.
Name(s) of subsidiaries which are yet to commence operations	N. A.
Name(s) of subsidiaries which have been liquidated or sold during the year	N. A.



**3P LAND HOLDINGS LIMITED****PART "B"-ASSOCIATES AND JOINT VENTURES****Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.**

Name of Associates/joint Ventures		Biodegradable Products India Limited [Formerly known as Pudumjee Plant Laboratories Limited]
Latest Audited Balance Sheet date		31 <sup>st</sup> March, 2021
i.	Number of Equity Shares	6,75,011
ii.	Number of Preference shares considered as Equity	16,26,533
iii.	Amount of investment in Associates/Joint Ventures at Cost	₹ 222.65 Lakhs
iv.	Extent of holding (in terms of capital contributed)	27.11%
Description how there is significant influence		The Company holds more than 20% shareholding in associate companies directly and through its subsidiaries
Reasons why the associate / joint venture is not consolidated		N. A.
Net worth attributable to shareholding / Partner as per latest audited Balance Sheet		₹ 300.21 Lakhs
Profit/Loss for the year		
i.	Considered in consolidation(as no profit and loss Account has been prepared since there is no recognizable activities)	₹ (77.47) Lakhs
ii.	Not considered in consolidation	—

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

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

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

**Bhavanisingh Shekhawat**  
Director

Place: Pune

Date: 24<sup>th</sup> May, 2021

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Thergaon, Pune 411 033.