



# AMJ LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Registered Office

VJ:125

01<sup>th</sup> July, 2019

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
BandraKurla Complex, Bandra (E),  
Mumbai – 400 051.

**Scrip Code:- AMJLAND**

The Manager,  
Corporate Relationship Department,  
**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001.

**Scrip Code:- 500343**

Dear Sir/Madam,

**Subject: Annual Report for the Financial Year 2018-19.**

-----  
Pursuant to the Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we have enclosed the Annual Report of the Company for the Financial Year 2018-19 for your information and record.

Thanking you,

Yours Faithfully,

For **AMJ Land Holdings Limited,**  
(Formerly known as Pudumjee Pulp & Paper Mills Limited)

R. M. Kulkarni  
Company Secretary  
Encl.: As Above



**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 L21012MH1964PLC013058 GSTIN:27AABCP0310Q1ZG

**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.amjland.com](http://www.amjland.com)

# **AMJ LAND HOLDINGS LIMITED**

*(Formerly known as Pudumjee Pulp & Paper Mills Limited)*



## **Annual Report 2018 - 2019**



## **AMJ LAND HOLDINGS LIMITED**

(FORMERLY KNOWN AS PUDUMJEE PULP & PAPER MILLS LIMITED)

### **DIRECTORS :**

A. K. JATIA Chairman (Executive Chairman upto 31.07.2018)  
V. P. LEEKHA (upto 31.03.2019)  
S. K. BANSAL  
DR. ASHOK KUMAR  
B. C. DALAL (upto 19.10.2018)  
V. K. BESWAL  
GAUTAM KHAITAN  
NANDAN DAMANI  
MS. PREETI MEHTA

### **BANKERS :**

AXIS BANK LIMITED  
IDBI BANK LIMITED

### **SOLICITORS :**

KANGA & COMPANY

### **AUDITORS :**

J. M. AGRAWAL & CO.

### **REGISTERED OFFICE :**

THERGAON, PUNE 411 033.

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

KARVY FINTECH PVT. LTD.,

### **UNIT : AMJ LAND HOLDINGS LIMITED**

(FORMERLY KNOWN AS PUDUMJEE PULP & PAPER MILLS LIMITED)

KARVY SELENIUM TOWER B, PLOT NO. 31 & 32,  
GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA,  
SERILINGAMPALLY, **HYDERABAD – 500 032.**

### **DEMAT STOCK CODE :**

INE606A01024

### **EQUITY SHARES ARE LISTED AT :**

BSE LTD. AND NATIONAL STOCK EXCHANGE OF INDIA LTD.

**NOTICE**

The **Fifty Fourth** Annual General Meeting of the Shareholders of AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited) will be held at the Registered Office of the Company at Thergaon, Pune 411 033 on Saturday, the 27<sup>th</sup> day of July, 2019 at 11.30 a.m. (ST) to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2019 comprising the Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and 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. Surendra Kumar Bansal (DIN:00031115), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To declare a dividend on equity shares of the Company for the year 2018-2019.
- 4) To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of 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 & Co., 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 22<sup>nd</sup> July, 2017 from the conclusion of this meeting till the conclusion of next 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 the Audit Committee".

**SPECIAL BUSINESS:**

- 5) Approval to the re-appointment of Mr. Vinod Kumar Beswal (DIN: 00120095), as a Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Vinod Kumar Beswal (DIN:00120095), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for another term with effect from 13<sup>th</sup> September, 2019 to 31<sup>st</sup> March, 2024".

- 6) Approval to the re-appointment of Mr. Nandan Damani (DIN: 00058396), as a Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Nandan Damani (DIN:00058396), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for another term with effect from 13<sup>th</sup> September, 2019 to 25<sup>th</sup> July, 2024".

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and subject to such other approvals, permissions and sanctions including that of the Central Government as may be necessary and with further reference to the Special Resolution passed by the Shareholders at their 52<sup>nd</sup> Annual General Meeting held on 22<sup>nd</sup> July, 2017, consent of the Company be and is hereby accorded to the following revised remuneration, payments, benefits and amenities, paid/payable to Mr. Surendra Kumar Bansal (DIN: 00031115), Whole Time Director of the Company, with effect from 01<sup>st</sup> April, 2018 till the remainder of his term of appointment, that is, 31<sup>st</sup> March, 2019, the other provisions of the Special Resolution appointing Mr. Surendra Kumar Bansal as Whole Time Director passed at the 49<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> September, 2014, remaining unaltered:

- (a) Remuneration at the rate of ₹ 5,82,000/- (Rupees Five Lakhs Eighty Two Thousands) per month including Dearness Allowance.
- (b) Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof at the rate of ₹ 1,85,000/- (Rupees One Lakh Eighty Five Thousands) per month.

AND THAT in the event of absence or inadequacy of profits in any financial year, the said remuneration as stated above together with the payments, benefits and amenities shall nevertheless be paid or allowed as minimum remuneration for such year."

- 8) Approval to the appointment and remuneration of Mr. Surendra Kumar Bansal (DIN:00031115), as Whole-Time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (the Act) and subject to such other approvals, permissions and sanctions including that of the Central Government as may be necessary, and subject to such conditions and modification(s) as may be required and which Mr. Surendra Kumar Bansal may accept, Mr. Surendra Kumar Bansal (DIN:00031115) be and is hereby appointed as Whole-Time Director of the Company for a period of Five years with effect from 01<sup>st</sup> April, 2019 AND THAT consent be and is hereby accorded to the following remuneration, payments, benefits and amenities for an initial period of 3 years and the terms of the appointment of the said Mr. Surendra Kumar Bansal with power to the Board of Directors to alter or vary from time to time at its discretion the remuneration and other terms so however that they do not exceed the permissible limits laid down under Schedule V to the Act or any statutory modification(s) or re-enactment thereof for the time being in force, namely:

## AMJ LAND HOLDINGS LIMITED

- (a) He shall, subject to the supervision and control of the Board of Directors, perform such services and duties and exercise such powers as from time to time be entrusted to him by the Board of Directors, Chairman and Managing Director.
- (b) Remuneration at the rate of ₹ 5,82,000/- (Rupees Five Lakhs Eighty Two Thousands) per month including Dearness Allowance.
- (c) Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof at the rate of ₹ 1,85,000/- (Rupees One Lakh Eighty Five Thousands) per month.
- (d) Expenses of electricity, gas and water, furnishing, of the residential accommodation.
- (e) Actual medical expenses including health insurance premium, hospitalization, nursing home charges, surgical charges and travelling expenses incurred for himself, his wife and dependent children.
- (f) Leave Travel Assistance to cover air and first class air conditioned railway fare for himself, his wife and dependent children once in a year to and from any place in India.
- (g) Membership fees including entrance and other fees for any two clubs.
- (h) Personal accident insurance premium.
- (i) Participation in the Provident Fund and Pension/Superannuation Scheme.
- (j) Gratuity as per the Company's rules applicable to its Executive staff members.
- (k) i) Annual leave with full pay and other benefits for a period of one month with benefit of encashment of unutilized leave at the end of the tenure.  
ii) Sick and casual leave as per Company's rules applicable to its Executive staff members.
- (l) Maintenance of telephone at his place of residence and Mobile Phones at the entire cost of the Company.
- (m) Exclusive free use of a motor car for the business of the Company as well as for his personal use with full maintenance charges in respect thereof such as Chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling, charges, etc. at the entire cost of the Company.

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

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

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

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

## ANNUAL REPORT 2018–2019

Name of the Related Party	Nature of Transaction(s)	Aggregate Amount (₹)	Duration of Agreement/ Contract
Pudumjee Paper Products Limited	Sale of Renewable Energy Certificate (REC) or payment in lieu thereof.	Aggregate Consideration not exceeding ₹ 100 Lakhs per Financial Year.	Continuous Arrangement
	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable On Demand  Continuous Arrangement
	Arrangement/Contract/Agreement for Purchase of tissue papers, Napkins, Towels, etc. at Market based rates.	About ₹ 10 Lakhs for each financial year.	Continuous arrangement.
	To avail the Common Services (such as telephone, electricity, Computer etc.).	About ₹ 15 Lakhs for each financial year on cost basis.	Continuous arrangement.
3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	An amount remaining outstanding during any financial year not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable On Demand  Continuous Arrangement
Thacker and Company Limited	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	An amount remaining outstanding during any financial year not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable On Demand  Continuous Arrangement
	Leave and License Agreement to provide portion approximately 100 sq. mtrs. Located at Ground Floor of the premises situated at Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400001 for the purpose of carrying their business.	License Fee of ₹ 10,800 per month plus applicable taxes.	3 years and 8 months commencing from 16 <sup>th</sup> October, 2017 to 30 <sup>th</sup> June, 2021.
Chem Mach Private Limited	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable On Demand  Continuous Arrangement
Pudumjee Plant Laboratories Limited	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	Amount remaining outstanding during any financial year shall not exceed Rs. 4,000 Lakhs. Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Repayable On Demand  Continuous Arrangement



## AMJ LAND HOLDINGS LIMITED

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

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to purchase 1,70,58,769 (17.97%) equity shares of Pudumjee Paper Products Limited from 3P Land Holdings Limited (formerly known as Pudumjee Industries Limited) [3PLHL], at a price through stock exchange platform, in accordance with the SEBI Regulations, in one or more tranches, and

RESOLVED FURTHER THAT Mr. A. K. Jatia and Mr. S. K. Bansal, Directors of the Company be and are hereby, severally, authorized to sign the documents/papers, Delivery Instruction Slips, applications, undertaking, indemnity, declaration(s) and such other necessary documents, if any, for and on behalf of the Company and affix a Common Seal if required, in accordance with the Articles of Association/Companies Act, 2013 and FURTHER to do such other acts, deeds, matters and things as may be deemed necessary, in this regard and to give effect to this resolution in compliance of the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015, in this regard."

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

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

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

Sr. No.	Name of the Company	Amount not exceeding of ₹	Rate of Interest p.a.	Commission for Corporate Guarantee p.a.	Term
1	Pudumjee Plant Laboratories Limited	₹ 40 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Nil	Repayable on Demand
2	3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	₹ 40 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Nil	Repayable on Demand
3	Thacker and Company Limited	₹ 40 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Nil	Repayable on Demand
4	Pudumjee Paper Products Limited	₹ 40 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Nil	Repayable on Demand
5	Chem Mach Private Limited	₹ 40 Crores	Upto 10.00% p.a. but not less than 9.00% p.a.	Nil	Repayable on Demand

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

**Notes:**

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item No(s). 5 to 11 is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
- 3) The Register of Members and Transfer Books of the Company will be closed from Tuesday, the 16<sup>th</sup> day of July, 2019 to Saturday, the 27<sup>th</sup> day of July, 2019 (both days inclusive).
- 4) The Dividend, when sanctioned, will be paid on and from 07<sup>th</sup> August, 2019 to those shareholders whose names stand on the Company's Register of Members as holders of the shares on 27<sup>th</sup> July, 2019. The dividend in respect of shares held in the electronic form will be paid to the beneficial owners of the shares whose names are appearing in the Register of Members as Beneficial Owner; at the close of business hours on 15<sup>th</sup> July, 2019 as per the details furnished by the Depositories for this purpose. The payment of Dividend will be subject to the provisions of Section 126 of the Companies Act, 2013.
- 5) Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years are required to be transferred to The Investor Education and Protection Fund (IEPF) administered by the Central Government. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 21<sup>st</sup> July, 2018 (date of last Annual General Meeting) on the website of the Company viz., [www.amjland.com](http://www.amjland.com), as also on the website of the Ministry of Corporate Affairs. The Unclaimed Dividend for the year 2011-12 will be deposited to IEPF on or before 22<sup>nd</sup> October, 2019. As such, shareholders, who have not so far encashed dividend warrants of earlier years are requested to, immediately, return the outdated warrants to the Company or write to us to enable the Company to issue duplicate warrants/demand drafts in lieu thereof.
- 6) In compliance with the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 25,726 Equity Shares of face value of ₹ 2/- each (in respect of which dividend has not been paid or claimed by the shareholders for a period of seven consecutive years or more) along with unpaid or unclaimed dividend declared for the financial year ended 31<sup>st</sup> March, 2011 and earlier periods to the Investor Education and Protection Fund Authority. Shareholders who have so far not claimed or collected their dividends for the said period may claim their dividend and shares from the Investor Education and Protection Fund Authority, by submitting an application in the prescribed form and the procedure to claim refund of unclaimed dividend amount and shares from IEPF Authority available on the website of the Company viz., [www.amjland.com](http://www.amjland.com).
- 7) Members are requested to write/intimate to Company's Registrar and Transfer Agents changes, in their registered addresses, profile details, if any, for sending future communication(s), any query in connection with claiming the unclaimed and unpaid dividends, etc.
- 8) Documents referred to in the Notice and the explanatory statement shall be available for inspection by the members at the registered office of the Company on all working days (Monday to Saturday) from 2.00 p.m. to 4.00 p.m. except holidays, upto the date of the Meeting of the Company. The Register of Directors and Key Managerial Personnel and their Shareholdings and Register of Shareholders, are available for inspection at the Registered office of the Company.
- 9) 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 Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

- 10) Pursuant to Rule 18(1) of the Companies (Management and Administration) Rules, 2014, the Company needs to send the Notice, Annual Report electronically on the e-mail addresses as obtained from the Company/ Depositories/ Registrar and Share Transfer Agent to the members. If you are holding the shares of the Company in dematerialized form and already registered your e-mail address, you would be receiving the Notices of General Meeting/Postal Ballot, Annual Report and other Shareholders communication by electronic mode. The Members who hold shares in physical mode and have not registered their e-mail address can request the Company to receive Notices of General Meeting/ Postal Ballot, Annual Report and other shareholders communication by electronic mode by registering their valid e-mail address with the Company / Registrar and 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 Karvy Fintech Pvt. Ltd., (in case of Shares held in physical form).

- 11) Members/proxies are requested to bring the copies of annual reports at the meeting.

**12) Voting through electronic means :**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and the Companies (Management and Administration) Rules, 2016 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on all resolutions set forth in this Notice through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by Karvy Fintech Pvt. Ltd., Hyderabad appointed for the purpose by the Company as authorised agency. Remote e-voting is optional.

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

**A. In case a Member receives an e-mail from Karvy (for Members whose e-mail addresses are registered with the Company/Depositories):**

- i. Open the e-mail and also open PDF file namely "AMJLH E-VOTING PDF"/ "<https://www.evoting.karvy.com>" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Open the internet browser and type the following URL:<https://www.evoting.karvy.com>.
- iii. Click on Shareholder - Login.
- iv. If you are already registered with Karvy for e-voting then you can use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in the e-mail as initial password.
- vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
- viii. Select "EVEN" (E-Voting Event Number) of Karvy Fintech Pvt. Ltd. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once the vote on the resolution is cast, the Members shall not be allowed to change it subsequently.
- xii. Institutional 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail:- [savitajyotiassociates05@gmail.com](mailto:savitajyotiassociates05@gmail.com), with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).

- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of [www.evoting.karvy.com](http://www.evoting.karvy.com).

**B. In case a Member receives physical copy of the Notice of AGM (for Members whose email address are not registered with the Company/ Depositories):**

- i. Initial password is provided in the enclosed form: EVEN (E-voting Event Number), User ID and password.
- ii. Please follow all steps from Sl. No.(ii) to Sl. No.(xiii) above, to cast vote.

**C. Other Instructions :**

- i. The Remote e-voting period commences on Wednesday, the 24<sup>th</sup> July, 2019 (9.00 a.m. IST) and ends on Friday, the 26<sup>th</sup> July, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 20<sup>th</sup> July, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by Karvy Fintech Pvt. Ltd. for voting thereafter. The Member who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast vote again.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 20<sup>th</sup> July, 2019.
- iii. Mrs. Savita Jyoti, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than three days from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
- v. The results declared alongwith the Scrutiniser's Report shall be placed on the Company's website [www.amjland.com](http://www.amjland.com) and on the website of Karvy - [www.evoting.karvy.com](http://www.evoting.karvy.com) and communicated to the Stock Exchanges.
- vi. Those shareholders who do not have access to remote e-voting facility may write to Registrar and Share Transfer Agent, M/s. Karvy Fintech Pvt. Ltd. or to the Company for Ballot Paper which after filling up should reach to the Scrutinizer's, Mrs. Savita Jyoti c/o M/s. Karvy Fintech Pvt. Ltd. on or before 23<sup>rd</sup> July, 2019.

By Order of the Board,  
**AMJ Land Holdings Limited**  
(formerly known as Pudumjee Pulp & Paper Mills Limited)

**R. M. KULKARNI**  
Company Secretary

Registered Office:  
Thergaon, Pune-411033.  
Tel: +91-20-30613333  
Fax: +91-20-40773388  
CIN: L21012MH1964PLC013058  
Web Site : [www.amjland.com](http://www.amjland.com)  
24<sup>th</sup> May, 2019

**ANNEXURE TO THE NOTICE**

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

The following Explanatory Statement sets out all the material facts relating to items of business as mentioned in Item No(s). 5 to 11 under Special Business in the accompanying Notice dated 24<sup>th</sup> May, 2019 convening the Annual General Meeting.

**ITEM NO. 5**

The Company had, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr. Vinod Kumar Beswal, as Non-Executive Independent Director at the 49<sup>th</sup> Annual General Meeting of the Company held on 13<sup>th</sup> September, 2014, for a period of 5 (five) consecutive years with effect from 13<sup>th</sup> September, 2014 which period will be expiring on 12<sup>th</sup> September, 2019.

Pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company.

The Nomination and Remuneration Committee has recommended the re-appointment of Mr. Vinod Kumar Beswal, as Independent Director from 13<sup>th</sup> September, 2019 to 31<sup>st</sup> March, 2024.

Mr. Vinod Kumar Beswal, Independent Director of the Company, has given a declaration that he meets the criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and under the Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations, 2015] and also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. In the opinion of the Board, Mr. Vinod Kumar Beswal fulfils the conditions as specified in the Companies Act, 2013 and the Rules framed thereunder and Listing Regulations, 2015, for re-appointment as Independent Director and he is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Vinod Kumar Beswal.

The draft terms and conditions of re-appointment of the Mr. Vinod Kumar Beswal, as a Non-Executive Independent Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

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

Mr. Vinod Kumar Beswal is a Bachelor of Commerce and a practicing Chartered Accountant and has a vast and varied experience in Tax and Financial Matters. He is Director on the board of various Companies and member of their committees. Keeping in view of his expertise and knowledge, it will be in the interest of the Company that Mr. Vinod Kumar Beswal is re-appointed as an Independent Director. Accordingly, the Board recommends the Special Resolution as set out at Item No. 5 of this Notice for approval of the members.

Except Mr. Vinod Kumar Beswal and his relative(s) none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed Special Resolution as set out in Item No. 5 of this Notice.

**ITEM NO. 6**

The Company had, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Rules framed thereunder and the erstwhile Clause

49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr. Nandan Damani, as Non-Executive Independent Director at the 49<sup>th</sup> Annual General Meeting of the Company held on 13<sup>th</sup> September, 2014, for a period of 5 (five) consecutive years with effect from 13<sup>th</sup> September, 2014 which period will be expiring on 12<sup>th</sup> September, 2019.

Pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company.

The Nomination and Remuneration Committee has recommended the re-appointment of Mr. Nandan Damani, as Independent Director from 13<sup>th</sup> September, 2019 to 25<sup>th</sup> July, 2024.

Mr. Nandan Damani, Independent Director of the Company, has given a declaration that he meets the criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and under the Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations, 2015] and also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. In the opinion of the Board, Mr. Nandan Damani fulfils the conditions as specified in the Companies Act, 2013 and the Rules framed thereunder and Listing Regulations, 2015, for re-appointment as Independent Director and he is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Nandan Damani.

The draft terms and conditions of re-appointment of the Mr. Nandan Damani, as a Non-Executive Independent Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

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

Mr. Nandan Damani is a Bachelor of Science and Chairman & Managing Director of Simplex Reality Limited and Possesses wide and varied experience in Business and Finance. He is Director on the board of various Companies and member of their committees. Keeping in view of his expertise and knowledge, it will be in the interest of the Company that Mr. Nandan Damani is re-appointed as an Independent Director. Accordingly, the Board recommends the Special Resolution as set out at Item No. 6 of this Notice for approval of the members.

Except Mr. Nandan Damani and his relative(s) none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed Special Resolution as set out in Item No. 6 of this Notice.

**ITEM NO. 7**

Mr. Surendra Kumar Bansal, is a Director since the year 2005 and was last re-appointed as Whole-Time Director for a period of 5 years with effect from 1<sup>st</sup> April, 2014 and the remuneration and other benefits were fixed for a period till 31<sup>st</sup> March, 2019.

The Management proposes to revise his remuneration and other benefits with effect from 01<sup>st</sup> April, 2018 till 31<sup>st</sup> March, 2019 as given in the accompanying resolution.

Mr. Surendra Kumar Bansal is a Bachelor of Commerce, Associate member of the Institute of Chartered Accounts of India and of the Institute of Company Secretaries of India and has been associated with the Company since 1984. He has a wide and varied experience in finance, accounts, corporate law and taxation matters.

## AMJ LAND HOLDINGS LIMITED

The Nomination and Remuneration Committee and the Board of Directors at their meetings held on 21<sup>st</sup> July, 2018 have approved and recommended the payment of remuneration as aforesaid.

Except Mr. Surendra Kumar Bansal, who holds NIL shares, his relatives hold 6 shares of the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed Special Resolution as set out in Item No. 7 of this Notice.

The Resolution at Item No.7 of the Notice is recommended by the Directors to be passed as a Special Resolution.

### ITEM NO. 8

Mr. Surendra Kumar Bansal, is a Director since the year 2005 and the Board of Directors had last appointed him as Whole-time Director of the Company for a period of 5 years with effect from 01<sup>st</sup> April, 2014 which period is completed on 31<sup>st</sup> March, 2019.

The Management now proposes to re-appoint Mr. Surendra Kumar Bansal as the Whole-time Director of the Company for a further period of 5 years with effect from 01.04.2019 on payment of remuneration and other benefits for period of 3 years as given in the accompanying resolution. Mr. Surendra Kumar Bansal is a Bachelor of Commerce, Associate member of the Institute of Chartered Accounts of India and of the Institute of Company Secretaries of India and has been associated with the Company since 1984. He has a wide and varied experience in finance, accounts, corporate law and taxation matters.

The Nomination and Remuneration Committee and the Board of Directors at their meetings held on 24<sup>th</sup> January, 2019 has considered and recommended the re-appointment of Mr. Surendra Kumar Bansal and remuneration and other benefits payable thereto.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Surendra Kumar Bansal. Accordingly, the Board recommends the Special Resolution as set out at Item No. 8 of this Notice for approval of the members.

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

Except Mr. Surendra Kumar Bansal, who holds NIL shares, his relatives hold 6 shares of the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed Special Resolution as set out in Item No. 8 of this Notice.

### ITEM NO. 9

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

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

Pudumjee Paper Products Limited (PPPL), 3P Land Holdings Limited (formerly known as Pudumjee Industries Limited) (3PLHL), Thacker and Company Limited (TCL), Chem Mach Private Limited (CMPL) and Pudumjee Plant Laboratories Limited (PPLL) are related parties by virtue of below mentioned criteria:

<b>Name of the Related Party</b>	<b>Nature of Transaction(s)</b>	<b>Aggregate Amount (₹)</b>	<b>Interested Director</b>
Pudumjee Paper Products Limited	Sale of Renewable Energy Certificate (REC) or payment in lieu thereof.	Aggregate Consideration not exceeding ₹ 100 Lakhs per financial year.	Common Directors are Mr. A. K. Jatia, Mr. S. K. Bansal and Dr. Ashok Kumar. Mr. A. K. Jatia alongwith his relatives holds more than 2% of paid up share capital of the Company.
	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs.  Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	
	Arrangement/Contract/Agreement for Purchase of tissue papers, Napkins, Towels, etc. at Market based rates.	About ₹ 10 Lakhs for each financial year.	
	To avail the Common Services (such as telephone, electricity, Computer etc.).	About ₹ 15 Lakhs for each financial year on cost basis.	
3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	An amount remaining outstanding during any financial year not exceed ₹ 4,000 Lakhs.  Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Mr. A. K. Jatia alongwith his relatives holds more than 2% of paid up share capital of the Company.
Thacker and Company Limited	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	An amount remaining outstanding during any financial year not exceed ₹ 4,000 Lakhs.  Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Common Directors are Mr. A. K. Jatia and Mr. S. K. Bansal. Mr. A. K. Jatia alongwith his relatives holds more than 2% of paid up share capital of the Company.
	Leave and License Agreement to provide portion approximately 100 sq. mtrs. Located at Ground Floor of the premises situated at Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400001 for the purpose of carrying their business.	License Fee of ₹ 10,800 per month plus applicable taxes.	
Chem Mach Private Limited	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs.  Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Mr. A. K. Jatia, Common Director and his relatives holds more than 2% of paid up share capital of the Company.
Pudumjee Plant Laboratories Limited	Arrangement/Contract/Agreement for Accepting/Providing Inter Corporate Deposits.	Amount remaining outstanding during any financial year shall not exceed ₹ 4,000 Lakhs.  Rate of Interest: Upto 10.00% p.a. but not less than 9.00% p.a.	Common Directors are Mr. A. K. Jatia and Mr. S. K. Bansal. Mr. A. K. Jatia alongwith his relatives holds more than 2% of paid up share capital of the Company.



## AMJ LAND HOLDINGS LIMITED

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

The Resolution at Item No. 9 of the Notice is recommended by the Board to be passed as an Ordinary Resolution.

### ITEM NO. 10

The Company proposes to purchase 1,70,58,769 (17.97%) equity shares of Pudumjee Paper Products Limited (PPPL) from 3P Land Holdings Limited (formerly known as Pudumjee Industries Limited) [3PLHL], through stock exchange platform at a price, in accordance with the SEBI Regulations, in one or more tranches for the purpose of restructuring of Shareholding in Group Company(ies).

The Audit Committee and Board of Directors of the Company at its meeting held on 24<sup>th</sup> May, 2019 had already approved the said proposed transaction subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall require approval of the Shareholders by way of Ordinary Resolution for all material related party transactions. Therefore, the Board recommends the Ordinary Resolution as set out at Item No. 10 of this Notice for approval of the members.

### Additional information:

<b>Name of related Party</b>	3P Land Holdings Limited Pudumjee Paper Products Limited
<b>Material terms and particulars of contract or arrangement/Nature of transaction</b>	Purchase of 1,70,58,769 equity shares of Pudumjee Paper Products Limited, from 3P Land Holdings Limited, through stock exchange platform at a price, in accordance with the SEBI Regulations, in one or more tranches.
<b>Name of Director or Key Managerial Personnel, who is interested, if any and Nature of Relationship</b>	<ul style="list-style-type: none"><li>• Mr. A. K. Jatia is Promoter of AMJ Land Holdings Limited, 3P Land Holdings Limited and Pudumjee Paper Products Limited and hold position of Directorship in AMJ Land Holdings Limited and Pudumjee Paper Products Limited.</li><li>• Mr. A. K. Jatia, along with relatives hold more than 2% of paid up capital of AMJ Land Holdings Limited, 3P Land Holdings Limited and in Pudumjee Paper Products Limited.</li><li>• Mr. S. K. Bansal and Dr. Ashok Kumar Holds Directorship in AMJ Land Holdings Limited and Pudumjee Paper Products Limited.</li></ul>
<b>Any other information relevant or important for the members to take decision on the proposed resolution</b>	NIL

Except above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed Ordinary Resolution as set out in Item No. 10 of this Notice.

### ITEM NO. 11

The Company proposes to provide guarantee(s), advance Inter-Corporate Deposits/Loans to Pudumjee Plant Laboratories Limited (PPLL), 3P Land Holdings Limited (formerly known as Pudumjee Industries Limited) (3PLHL), Thacker and Company Limited (TCL), Pudumjee Paper Products Limited (PPPL) and Chem Mach Private Limited (CMPL) for the purpose of meeting their day to day working capital requirements as and when necessary and deemed if fit by the Board of the Company and they are the related parties with respect to the Company by virtue of below mentioned criteria:

<b>Name of the Company</b>	<b>Interested Director</b>
Pudumjee Plant Laboratories Limited	Mr. A. K. Jatia - Common Directorship and he alongwith his relatives holds more than 2% of paid up share capital of the Company. Mr. S. K. Bansal - Common Directorship.
3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	Mr. A. K. Jatia - He alongwith his relatives holds more than 2% of paid up share capital of the Company.
Thacker and Company Limited	Mr. A. K. Jatia - Common Directorship and he alongwith his relatives holds more than 2% of paid up share capital of the Company. Mr. S. K. Bansal - Common Directorship.
Pudumjee Paper Products Limited	Mr. A. K. Jatia - Common Directorship and he alongwith his relatives holds more than 2% of paid up share capital of the Company. Mr. S. K. Bansal - Common Directorship. Dr. Ashok Kumar - Common Directorship.
Chem Mach Private Limited	Mr. A. K. Jatia - Common Directorship and his relatives hold more than 2% of paid up share capital of the Company.

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

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

<b>Name of the Company</b>	<b>Loans Amount/Guarantee proposed to be given by the Company not exceeding of ₹</b>	<b>Purpose for which the Inter-Corporate Deposits/Loans / Guarantee is proposed to be utilised</b>
Pudumjee Plant Laboratories Limited	₹ 40 Crores	To meet day to day working capital requirements of the Company.
3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	₹ 40 Crores	To meet day to day working capital requirements of the Company.
Thacker and Company Limited	₹ 40 Crores	To meet day to day working capital requirements of the Company.
Pudumjee Paper Products Limited	₹ 40 Crores	To meet day to day working capital requirements of the Company.
Chem Mach Private Limited	₹ 40 Crores	To meet day to day working capital requirements of the Company.

Except Mr. A. K. Jatia and his relative(s), Mr. S. K. Bansal and Dr. Ashok Kumar none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, monetarily or otherwise in proposed Special Resolution.

The Resolution at Item No. 11 of the Notice is recommended by the Board to be passed as a Special Resolution.

By Order of the Board,  
**AMJ Land Holdings Limited**  
(formerly known as Pudumjee Pulp & Paper Mills Limited)

**R. M. KULKARNI**  
Company Secretary.

Registered Office: Thergaon, Pune-411033.  
Tel: +91-20-30613333  
Fax: +91-20-40773388  
CIN: L21012MH1964PLC013058  
Web Site : www.amjland.com  
24<sup>th</sup> May, 2019

**ANNEXURE TO AGM NOTICE**

The Statement of disclosures pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, is as under:

Name of the Director	Mr. Surendra Kumar Bansal	Mr. Vinod Kumar Beswal	Mr. Nandan Damani
DIN	00031115	00120095	00058396
Date of Birth	19.12.1959	03.09.1954	01.12.1952
Qualification	B.com, A.C.A., A.C.S.	B.com, C.A.	Bachelor of Science
Brief Resume and Expertise in specific functional area of the Director	Mr. Bansal has a wide and varied experience in finance, accounts, corporate law and taxation matters.	Mr. Beswal is a practicing Chartered Accountant and has a vast and varied experience in Tax and Financial Matters.	Mr. Damani is a Chairman & Managing Director of Simplex Realty Limited and Possesses wide and varied experience in Business and Finance.
Date of first appointment in the Current Designation	01 <sup>st</sup> April, 2014	13 <sup>th</sup> September, 2014	13 <sup>th</sup> September, 2014
Shareholding in the Company	Nil	Nil	Nil
Directorships in other Companies	<p><b>Listed Companies:</b> 1.Thacker and Company Limited 2.Pudumjee Paper Products Limited</p> <p><b>Unlisted Companies:</b> 1.Pudumjee Plant Laboratories Limited 2.Pudumjee Investment and Finance Company Limited 3.Fujisan Technologies Limited</p>	<p><b>Listed Companies:</b> 1.Thacker and Company Limited 2.Pudumjee Paper Products Limited 3. Foods and Inns Limited</p> <p><b>Unlisted Companies:</b> 1.Kunal Consultancy Private Limited 2.Jalaram Mercantiles Private Limited</p>	<p><b>Listed Companies:</b> 1. Simplex Realty Limited 2. Graphite India Limited 3. Pudumjee Paper Products Limited</p> <p><b>Unlisted Companies:</b> 1. The Nav Bharat Refrigeration and Industries Limited 2. Shreelekha Global Finance Limited 3. Enas Foundation (Section 8) 4. Simplex Renewable Resources Private Limited 5. Lucky Vyapaar and Holdings Private Limited</p>
Memberships/ Chairmanship of Committees of Other Companies*	<p><b>Listed Companies:</b> 1. Pudumjee Paper Products Limited: a. Stakeholders Relationship Committee - Member</p>	<p><b>Listed Companies:</b> 1.Thacker and Company Limited: a. Audit Committee - Chairman 2.Pudumjee Paper Products Limited: a. Audit Committee - Chairman 3. Foods and Inns Limited a. Audit Committee - Chairman b. Stakeholders Relationship Committee - Chairman</p>	<p><b>Listed Companies:</b> 1. Simplex Realty Limited: a. Stakeholders Relationship Committee - Member 2.Pudumjee Paper Products Limited: a. Audit Committee - Member b. Stakeholders Relationship Committee - Chairman</p>

Name of the Director	Mr. Surendra Kumar Bansal	Mr. Vinod Kumar Beswal	Mr. Nandan Damani
Inter-se relationship between Directors and other Key Managerial Personnel	He is not related with any Director and Key Managerial Personnel of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.	He is not related with any Director and Key Managerial Personnel of the Company.
Number of Meetings of the Board attended during the financial year 2018-19	4	4	4
Details of remuneration last drawn during the financial year 2018-19	₹ 1,09,50,654/-	₹ 1,10,000/-	₹ 95,000/-

\* Committees considered are Audit and Stakeholders Relationship Committee.

## AMJ LAND HOLDINGS LIMITED

Information pursuant to the requirements of paragraph (B) (iv) of Section II of Schedule V to the Companies Act, 2013 concerning remuneration payable to Mr. Surendra Kumar Bansal, the Whole-time Director are furnished herein below:

<b>I. GENERAL INFORMATION:</b>	
Nature of Industry	Real Estate and Wind Power Generation
Date or expected date of commencement of commercial production	January, 1968
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
Financial performance based on given indicators	
	<b>Year ending 31<sup>st</sup> March, 2019 (₹ in Lakhs)</b>
	Effective Capital ₹ 7,588.96
	Turnover ₹ 2,050.60
	Profit Before Tax ₹ 767.12
	Profit after Tax ₹ 534.80
	Dividend 10%
	Reserves (excluding revaluation reserve) ₹ 7,695.91
Foreign investments or collaborators, if any.	Not Applicable
<b>II. INFORMATION ABOUT THE APPOINTEE:</b>	
Name of the Appointee	Mr. Surendra Kumar Bansal
Background details	<p>Mr. Surendra Kumar Bansal, is a Director since the year 2005 and the Board of Directors had last appointed him as Whole-time Director of the Company for a period of 5 years with effect from 01<sup>st</sup> April, 2014 which period is completed on 31<sup>st</sup> March, 2019.</p> <p>The Nomination and Remuneration Committee and Board of Directors at their meetings held on 24<sup>th</sup> January, 2019 has considered and recommend the re-appointment Mr. Surendra Kumar Bansal as Whole-time Director of the Company for a further period of 5 years with effect from 01.04.2019 on payment of remuneration and other benefits for period of 3 years as given in the accompanying resolution</p> <p>Mr. Bansal is a Bachelor of Commerce and a member of the ICAI and ICSI. He has over 36 years of experience in finance, legal and other matters.</p>
Past remuneration	<p>Remuneration at the rate of ₹ 5,20,000/- per month (including Dearness Allowance).</p> <p>Break up per month:  Remuneration ₹ 5,20,000/-+ House Rent Allowance ₹ 1,65,000/- + perquisites ₹ 1,27,235/- (i.e., total yearly remuneration ₹ 97,46,820/-).</p>
Recognition or awards	NIL

<b>II. INFORMATION ABOUT THE APPOINTEE:</b>	
Job profile and his suitability	Mr. Bansal is in charge of Company's Finance, Legal, commercial and administrative matters and performs such other duties and services and exercise such further powers as are from time to time, entrusted to him by the Board of Directors, Chairman and Managing Director of the Company.
Remuneration proposed	<ul style="list-style-type: none"> <li>• Remuneration at the rate of ₹ 5,82,000/- per month including Dearness Allowance and</li> <li>• Rent free furnished residential accommodation or an allowance in lieu thereof at the rate of ₹ 1,85,000/- per month. (i.e. Total yearly remuneration ₹ 92,04,000/-)</li> <li>• Mr. Bansal is also entitled to the benefits of contribution to Provident Fund/Superannuation Scheme, Gratuity, and perquisites such as gas, electricity, medical expenses, furnishings, LTA, club fees, personal accident insurance, telephone, cars etc.</li> </ul>
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Whilst there exists no such comparison in terms of Company's size and nature of its operations, the remuneration proposed is in line with the remuneration of similar occupants in some of the Companies in the Industry and general trend in this regard.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Bansal holds NIL shares. His relative holds 6 equity shares of the Company.
<b>III. Other information:</b>	
Reasons of loss or inadequate profits.	The Company had adequate profits for payment of managerial remuneration in the last year. However, the prevailing economic uncertain conditions in Real Estate Industry may be putting considerable pressure on profitability.
Steps taken or proposed to be taken for improvement.	The managements emphasis on cost reduction coupled with completion of projects in hand are expected in the long run to neutralize any inadequacy of profits.
Expected increase in productivity and profits in measurable terms.	With the aforesaid efforts, the profits are targeted to be achieved to be adequate for managerial remuneration.
<b>IV. Disclosures:</b>	As indicated above Under II "INFORMATION ABOUT THE APPOINTEE."

By Order of the Board,  
**AMJ Land Holdings Limited**  
 (formerly known as Pudumjee Pulp & Paper Mills Limited)

**R. M. KULKARNI**  
 Company Secretary

Registered Office:  
 Thergaon, Pune-411033.  
 Tel: +91-20-30613333 Fax: +91-20-40773388  
 CIN: L21012MH1964PLC013058  
 Web Site : www.amjland.com  
 24<sup>th</sup> May, 2019

**FINANCIAL HIGHLIGHTS (CONSOLIDATED)**

PARTICULARS	(₹ In Lakhs)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Shareholders' Funds</b>	<b>10,371</b>	<b>10,455</b>	<b>9,852</b>	<b>9,168</b>	<b>19,965</b>	<b>18,121</b>	<b>15,482</b>	<b>14,266</b>	<b>13,095</b>	<b>14,685</b>	<b>14,069</b>
Borrowed Funds	<b>336</b>	<b>793</b>	<b>1,411</b>	<b>1,553</b>	<b>11,511</b>	<b>10,423</b>	<b>10,900</b>	<b>15,000</b>	<b>8,486</b>	<b>6,823</b>	<b>5,206</b>
<b>TOTAL</b>	<b>10,707</b>	<b>11,248</b>	<b>11,263</b>	<b>10,721</b>	<b>31,476</b>	<b>28,544</b>	<b>26,382</b>	<b>29,266</b>	<b>21,581</b>	<b>21,508</b>	<b>19,275</b>
Net Fixed Assets	<b>3,433</b>	<b>3,538</b>	<b>3,686</b>	<b>3,387</b>	<b>17,344</b>	<b>16,342</b>	<b>16,804</b>	<b>16,476</b>	<b>9,617</b>	<b>11,082</b>	<b>11,998</b>
Investments	<b>1,486</b>	<b>2,646</b>	<b>1,695</b>	<b>1,107</b>	<b>1,418</b>	<b>2,066</b>	<b>1,654</b>	<b>1,195</b>	<b>2,115</b>	<b>2,049</b>	<b>1,006</b>
Working Capital	<b>5,788</b>	<b>5,064</b>	<b>5,882</b>	<b>6,227</b>	<b>12,714</b>	<b>10,136</b>	<b>7,924</b>	<b>11,595</b>	<b>9,849</b>	<b>8,377</b>	<b>6,271</b>
<b>TOTAL</b>	<b>10,707</b>	<b>11,248</b>	<b>11,263</b>	<b>10,721</b>	<b>31,476</b>	<b>28,544</b>	<b>26,382</b>	<b>29,266</b>	<b>21,581</b>	<b>21,508</b>	<b>19,275</b>
Book value of Equity per shares (₹)	<b>25*</b>	<b>26*</b>	<b>24*</b>	<b>22*</b>	<b>49*</b>	<b>44*</b>	<b>38*</b>	<b>35*</b>	<b>32*</b>	<b>36*</b>	<b>172</b>
Earning per shares (₹)	<b>1.07*</b>	<b>0.81*</b>	<b>1.70*</b>	<b>1.76*</b>	<b>5.06*</b>	<b>3.46*</b>	<b>4.03*</b>	<b>2.71*</b>	<b>1.80*</b>	<b>2.69*</b>	<b>4.42</b>
Dividend per share (₹)	<b>0.30*</b>	<b>0.20*</b>	<b>0.20*</b>	<b>0.20*</b>	<b>0.30*</b>	<b>0.30*</b>	<b>0.30*</b>	<b>0.30*</b>	<b>0.30*</b>	<b>0.30*</b>	<b>0.25*</b>

\* per share of ₹ 2/- each

## DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 54<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2019. The accounts are prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013.

### FINANCIAL RESULTS:

	2018-2019 (₹ In Lakhs)	2017-2018 (₹ In Lakhs)
The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	959.88	738.08
<b>Less:</b>		
i) Finance cost	7.91	18.05
ii) Depreciation/Impairment	184.85	183.80
<b>The net profit before Tax</b>	<b>767.12</b>	<b>536.23</b>
<b>Less:</b>		
Prior period Expenses	-	-
Provision for Current Tax	222	219
Provision/(Saving) for Deferred Taxation	10.32	(102.97)
<b>Net Profit After Tax</b>	<b>534.80</b>	<b>420.20</b>
<b>Add:</b>		
Other Comprehensive Income/(Expense) (Net of Tax) (does not include FVOCI shown as other reserve)	1.75	17.24
The balance of Profit brought forward from last year	5,320.72	4,981.98
<b>Total</b>	<b>5,857.27</b>	<b>5,419.42</b>
<b>Less:</b>		
Dividend Paid on Equity Shares	82	82
Tax Paid on Dividend	16.86	16.70
Transfer to General Reserve	-	-
<b>Total</b>	<b>98.86</b>	<b>98.70</b>
<b>Balance proposed to be carried forward to next year's accounts</b>	<b>5,758.41</b>	<b>5,320.72</b>

### CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to Sections 129, 134 of the Companies Act, 2013 (the Act), the Consolidated Financial Statements of the Company, and its Subsidiary prepared, in accordance with schedule III of the Act and applicable Accounting Standards forms part of this Annual Report.

### DIVIDEND:

The Board of Directors recommends the payment of Dividend for the year ended 31<sup>st</sup> March, 2019 at the rate of ₹ 0.30 per share. If approved, the Equity Dividend shall be paid, subject to the provisions of Section 126 of the Companies Act, 2013 to those Shareholders whose names stand on the Register of Members on 27<sup>th</sup> July, 2019.



## AMJ LAND HOLDINGS LIMITED

The Dividend in respect of shares held in electronic form, will be paid to all those beneficial owners of the shares as per the details furnished by depositories for the purpose at the close of business hours on 15<sup>th</sup> July, 2019.

### OPERATIONS:

The Company's core business is Real Estate development.

Though the business of Real Estate development, in general, continues to suffer from slow demand, the Company's project "GREENS" has been receiving good response, Therefore, fresh firm enquiries for further purchases continue to be received even though the Company does not have any inventory left in the residential project.

In the "GREENS" at Thergaon, Pune, which is being developed under Partnership arrangement, so far possession of 594 apartments comprised in 6 buildings have been handed over to customers. The plans for the 7<sup>th</sup> building are in the advanced stage of approval. Barring unforeseen circumstances this 7<sup>th</sup> building comprising 124 apartments is expected to be launched for booking by September, 2019. The Amenity Building of about 40,000 Sq. ft. area is expected to be completed by June 2019.

Having regard to the contracts entered into by the Company for sale of apartments / shops / offices, Percentage Completion Method of Accounting is considered appropriate following which Company's share of profit (net of tax) in the firm works out to ₹ 355 lakhs (last year ₹ 403 lakhs).

The approvals are pending for developing 12 acres of land for residential purpose at Pune under Partnership arrangement as also for "GREENVILE" project being developed by the Company on its own.

After abandoning the Residential / Commercial Project at Village Ranjoli, Dist. Thane last year, the Joint Venture under G.Corp Township Pvt. Ltd. in which the Company holds 50% stake continues to explore any further opportunity that may arise in and around Mumbai.

The Company's business of generating Wind Power from its three plants has registered a generation of about 69.74 lakhs Kwh (last year 59.97 lakhs) of power during the year. This power is supplied under Open Access arrangement to consumers under which the Company also receives RE Certificates in proportion to the power generated, the average rate of which has also gone up during the year by about 20%.

### SUBSIDIARY:

As at 31<sup>st</sup> March, 2019, the Company has one Subsidiary namely Pudumjee Investment & Finance Company Limited.

### PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES:

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, the information on the performance and financial position of each of the subsidiary, associate, joint venture Companies, etc. as included in consolidated financial statement is provided in Annexure-1 to this report.

### MERGER OF SUBSIDIARY COMPANY WITH THE COMPANY:

The Board has approved the Scheme of Merger by Absorption of Pudumjee Investment & Finance Company Limited, wholly owned subsidiary of the Company with the Company. The proposed Scheme will enable the Company to simplify the group and business structure, achieve cost reduction, enable optimal utilization of resources, increase the business synergies and provides operational flexibility. The said Scheme is in the interest of the Company and is in no way prejudicial to the interest of the shareholders, creditors or to the public in general.

The Company has filed an application, with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) for approval of the scheme.

**TRANSFER OF AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 (corresponding to section 205A of Companies Act, 1956), relevant amounts like unclaimed dividend etc., which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund ('IEPF').

In compliance with these provisions read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 25,726 shares to the Demat Account of the IEPF Authority maintained with NSDL, in respect of which dividend had remained unpaid/unclaimed for a consecutive period of 7 years or more. The details of the Shareholders whose shares transferred to IEPF Authority and procedure to claim refund of unclaimed dividend amount and shares from IEPF authority are available on the website of the Company viz: [www.amjland.com](http://www.amjland.com).

**AUDITORS:**

M/s. J. M. Agrawal & Co., Chartered Accountants, 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 Auditors 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., to the effect 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.

**DIRECTORS AND KEY MANAGERIAL PERSONEL (KMP):**

During the year under review, the Board of Directors at their meeting held on 21<sup>st</sup> July, 2018 has approved a change in designation of Mr. Arunkumar Mahabirprasad Jatia from 'Whole-Time Director & Executive Chairman' to 'Chairman' with effect from 01<sup>st</sup> August, 2018, as he ceases in Whole time employment of the Company on that date.

Mr. Bhupendra Champaklal Dalal, resigned as Independent Director of the Company with effect from 19<sup>th</sup> October, 2019 in order to comply with the provisions of SEBI notification dated 09<sup>th</sup> May, 2018 under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with regulation 16(1)(b)(viii).

Mr. Ved P. Leekha (Age-79 years), resigned from the position of Director (and consequently as Managing Director) of the Company with effect from 01<sup>st</sup> April, 2019, to comply with the changed provisions of law.

The Board places on record its appreciation for the services, guidance and contributions rendered by Mr. Bhupendra Champaklal Dalal and Mr. Ved P. Leekha during their tenure as Directors with the Company.

In terms of Provisions of Companies Act, 2013, Mr. Surendra Kumar Bansal, Whole-Time Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

Further, the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee at its meeting held on 24<sup>th</sup> January, 2019 has re-appointed Mr. Surendra Kumar Bansal, as Whole-Time Director of the Company for a further period of 5 years effective from 01<sup>st</sup> April, 2019, liable to retire by rotation, subject to the approval of Shareholders.

The existing term of five years of Mr. Vinod Kumar Beswal and Mr. Nandan Damani as a Non-Executive Independent Directors of the Company will be expiring on 12<sup>th</sup> September, 2019. The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee has recommended re-appointment

## AMJ LAND HOLDINGS LIMITED

of Mr. Vinod Kumar Beswal as a Non-Executive Independent Director of the Company for another term with effect from 13<sup>th</sup> September, 2019 to 31<sup>st</sup> March, 2024 and re-appointment of Mr. Nandan Damani, as a Non-Executive Independent Director of the Company for another term with effect from 13<sup>th</sup> September, 2019 to 25<sup>th</sup> July, 2024, not liable to retire by rotation, subject to the approval of Shareholders by Special Resolution.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the applicable provisions of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also confirming that they are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

### SECRETARIAL AUDITOR:

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and rules made thereunder, mandates Secretarial Audit of the Company from a Company Secretary in Practice. The Board in its meeting held on 21<sup>st</sup> July, 2018 has appointed M/s. Parikh & Associates, Practicing Company Secretaries (Certificate of Practice No. 1228) as the Secretarial Auditor for the financial year ending 31<sup>st</sup> March, 2019. The Secretarial Auditors' Report for the financial year 2018-19 is annexed hereto and marked as Annexure-2.

There is no adverse remark or qualification in the Secretarial Audit Report.

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

### CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Board of Directors has constituted the Corporate Social Responsibility Committee. The major role of this Committee is to formulate, recommend, implement and monitor the CSR policy, activities to be undertaken by the Company and to meet/contribute expenditure towards its recommended Corporate Social Responsibility objectives. Some of the activities which will be undertaken by the Company through an eligible trust(s) are as under:

- a) Education
- b) Environment Protection and
- c) Vocational & Professional Training

The CSR committee comprises of the following members:

Sr. No.	Name of the Director	Category	Designation
1	Ms. Preeti Gautam Mehta (w.e.f. 20.10.2018)	Independent Non-Executive Director	Chairperson
2	Mr. Vinod Kumar Beswal	Independent Non-Executive Director	Member
3	Mr. Arunkumar Mahabir Prasad Jatia	Non-Executive Chairman and Director	Member
4	Mr. Ved Prakash Leekha (upto 31.03.2019)	Managing Director	Member

The CSR Policy is uploaded on the website of the Company viz:[www.amjland.com](http://www.amjland.com).

During the year, the Company has allocated and disbursed total amount of ₹15 Lakhs to M/s. M. P. Jatia Charitable Trust, an eligible Trust, to be spent on the activities of Education, Environment protection and Vocational & Professional Training.

The other relevant disclosures as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in Annexure-3.

The entire allocated amount was deposited / transferred with M/s. M. P. Jatia Charitable Trust.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The loans, guarantees or investments made by the Company are within the limits of Section 186 of the Companies Act, 2013 and Rules made there under as approved by Shareholders vide special resolution passed at 49<sup>th</sup> Annual General Meeting of the Company.

The summary of such transactions is provided in Annexure-4 to this Report.

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

A policy on Related Party Transactions has been adopted by the Board of Directors at its meeting held on 1<sup>st</sup> November, 2014 for determining the materiality of transactions with related parties and dealings with them. The said policy is available at the Company's website at [www.amjland.com](http://www.amjland.com). The Audit Committee reviews all related party transactions quarterly as also when necessary.

Pursuant to Sections 134(3), 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 the particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 in Form AOC-2 are provided under Annexure-5.

**ANNUAL EVALUATION OF PERFORMANCE OF BOARD OF DIRECTOR(S) AND COMMITTEE(S):**

As required under Companies Act, 2013, a meeting of the Independent Directors was held on 24<sup>th</sup> January, 2019. The Independent Directors evaluated the performance of the Non-Independent Directors, wherein the evaluation of performance of the Non-Independent Directors, including the Chairman and also of the Board as a whole was made, against pre-defined and identified criteria.

The criteria for evaluation of the performance of the Independent Directors, Chairman and the Board, was finalized by the Nomination and Remuneration Committee in its meeting held on 14<sup>th</sup> February, 2015, the said committee has carried out evaluation of the performance of every Director. The said criteria is available at the Company's website at [www.amjland.com](http://www.amjland.com). The Board of Directors at their meeting held on 24<sup>th</sup> January, 2019 has evaluated the performance of Independent Directors. The performance of the committee was also generally discussed and evaluated.

While evaluating, the principles and guidelines issued vide circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 of Securities Exchange Board of India dated 5<sup>th</sup> January, 2017 on Board Evaluation have been taken into account.

**FAMILIARISATION PROGRAMME:**

The details of programmes for familiarisation of Independent Directors with the Company is available at the Company's website at [www.amjland.com](http://www.amjland.com).

**RISK MANAGEMENT POLICY:**

In accordance with the requirements of the Act, the Company has adopted and implemented a Risk Management Policy for identifying risks to the Company, procedures to inform Board members about the risk assessment & minimization procedures, monitoring the risk management plan, etc.

**REMUNERATION POLICY:**

In accordance with the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Remuneration policy which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors. The said policy may be referred to, at the Company's website at [www.amjland.com](http://www.amjland.com) and is annexed hereto and marked as Annexure-9.

**WHISTLE BLOWER POLICY/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 to comply with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy may be referred to, on the Company's website at - [www.amjland.com](http://www.amjland.com).

**PARTICULARS OF EMPLOYEES:**

Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the statement giving required details is given in the Annexures-6A and 6B to this report.

**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 as stated in Annexure-7 to this Report.

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

As the Company is not engaged in the manufacturing activities, the information related to Conservation of energy, technology absorption is not applicable.

During the year under review, no Foreign Exchange was earned and used.

**REPORT ON CORPORATE GOVERNANCE:**

The report on Corporate Governance in accordance with the guidelines of the Securities & Exchange Board of India and pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached and marked as Annexure-7.

**EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return of the Company in Form MGT-9 is annexed as Annexure-8 to this report.

The extract of the Annual Return of the Company can also be accessed on the Company's website at [www.amjland.com](http://www.amjland.com).

**SIGNIFICANT AND MATERIAL ORDERS:**

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

**DIRECTORS' RESPONSIBILITY STATEMENT :**

The Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS :**

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

On behalf of the Board of Directors,

**A. K. Jatia,**  
Chairman.

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

**ANNEXURE-1**

**PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:**

(Pursuant to Rule 8 of Companies (Accounts) Rules, 2014)

(₹ In Lakhs Except for EPS and Dividend)

<b>Name of the Company (Subsidiary, Associate, Joint Venture, etc.)</b>	<b>Pudumjee Investment &amp; Finance Company Limited</b>	<b>Pudumjee Plant Laboratories Limited</b>	<b>GCORP Township Private Limited</b>
Nature of the Company (Subsidiary, Associate, JV, etc.)	(As per IND AS) Subsidiary Company	(Under IND AS) Associate Company	(Under IND AS) Joint venture Company
Ownership Interest of the Company	100%	27.11%	50.00%
Sales/Revenue	Nil	2.26	Nil
Profit/(Loss) after tax before OCI	(16.52)	(256.79)	(7.56)
Current Assets	17.26	29.67	164.33
Loans & Borrowings	187.44	2,185.32	Nil
Current Liabilities	0.87	691.89	0.22
Net Fixed Assets	Nil	1,692.04	Nil
Non Current Assets (Investments)	197.32	606.68	Nil
Paid up Share Capital	362.85	849.00	201.00
Reserves and Surplus	(336.58)	1,398.59	(36.89)
Earnings - ₹ per Equity Share	(0.83)	(10.31)	(0.38)
Dividend - ₹ per Equity Share	Nil	Nil	Nil

On behalf of the Board of Directors,

**A. K. Jatia,**  
Chairman.

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

**ANNEXURE-2**  
**FORM No. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[(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,

**AMJ LAND HOLDINGS LIMITED**

(Formerly known as Pudumjee Pulp & Paper Mills Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AMJ LAND HOLDINGS LIMITED (Formerly known as Pudumjee Pulp & Paper Mills 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 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019 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, 2009 and 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)



## AMJ LAND HOLDINGS LIMITED

- (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, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
  1. Transfer of Property Act, 1882
  2. Indian Contract Act, 1872
  3. Real Estate (Regulation & Development ) Act, 2016
  4. The India Stamp Act 1899/Bombay Stamp Act
  5. Municipal Local Laws

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

- (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 complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

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

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

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

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

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

**For Parikh & Associates**  
Company Secretaries

Place : Mumbai,  
Date : 24<sup>th</sup> May, 2019

**P. N. Parikh**  
Partner  
FCS No. : 327  
CP No. : 1228

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

**AMJ LAND HOLDINGS LIMITED**

(Formerly known as Pudumjee Pulp & Paper Mills 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

Place : Mumbai

Date : 24<sup>th</sup> May, 2019

**P. N. Parikh**

Partner

FCS No. : 327

CP No. : 1228

**ANNEXURE-3**

**THE ANNUAL REPORT ON CSR ACTIVITIES**

<p>1) A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.</p>	<p>The Company believes in the CSR activities through collaboration. The Company would always like to help the entities that are in the area of social service. The entities could be Trusts which have established track record in the activities like M. P. Jatia Charitable Trust, Mumbai which has an established track record of social service.</p> <p>The CSR activities to be carried out by the Company through an eligible trust(s) are as under;</p> <p>a) Education b) Environment protection and c) Vocational &amp; Professional Training</p> <p>Website: www.amjland.com</p>																						
<p>2) The Composition of the CSR Committee</p>	<table border="1"> <thead> <tr> <th data-bbox="588 647 642 711">Sr. No.</th> <th data-bbox="642 647 848 711">Name of the Director</th> <th data-bbox="848 647 1063 711">Category</th> <th data-bbox="1063 647 1216 711">Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="588 711 642 793">1</td> <td data-bbox="642 711 848 793">Ms. Preeti Gautam Mehta (w.e.f. 20.10.2018)</td> <td data-bbox="848 711 1063 793">Independent Non-Executive Director</td> <td data-bbox="1063 711 1216 793">Chairperson</td> </tr> <tr> <td data-bbox="588 793 642 848">2</td> <td data-bbox="642 793 848 848">Mr. Vinod Kumar Beswal</td> <td data-bbox="848 793 1063 848">Independent Non-Executive Director</td> <td data-bbox="1063 793 1216 848">Member</td> </tr> <tr> <td data-bbox="588 848 642 939">3</td> <td data-bbox="642 848 848 939">Mr. Arunkumar Mahabirprasad Jatia</td> <td data-bbox="848 848 1063 939">Non-Executive Chairman &amp; Director</td> <td data-bbox="1063 848 1216 939">Member</td> </tr> <tr> <td data-bbox="588 939 642 1030">4</td> <td data-bbox="642 939 848 1030">Mr. Ved Prakash Leekha (upto 31.03.2019)</td> <td data-bbox="848 939 1063 1030">Managing Director</td> <td data-bbox="1063 939 1216 1030">Member</td> </tr> </tbody> </table>			Sr. No.	Name of the Director	Category	Designation	1	Ms. Preeti Gautam Mehta (w.e.f. 20.10.2018)	Independent Non-Executive Director	Chairperson	2	Mr. Vinod Kumar Beswal	Independent Non-Executive Director	Member	3	Mr. Arunkumar Mahabirprasad Jatia	Non-Executive Chairman & Director	Member	4	Mr. Ved Prakash Leekha (upto 31.03.2019)	Managing Director	Member
Sr. No.	Name of the Director	Category	Designation																				
1	Ms. Preeti Gautam Mehta (w.e.f. 20.10.2018)	Independent Non-Executive Director	Chairperson																				
2	Mr. Vinod Kumar Beswal	Independent Non-Executive Director	Member																				
3	Mr. Arunkumar Mahabirprasad Jatia	Non-Executive Chairman & Director	Member																				
4	Mr. Ved Prakash Leekha (upto 31.03.2019)	Managing Director	Member																				
<p>3) Average net profit of the Company for last three financial years</p>	<p>₹ 583.36 Lakhs</p>																						
<p>4) Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)</p>	<p>₹ 11.67 Lakhs (as per Section 135 (5) of Companies Act, 2013) ₹ 15 Lakhs (Budgeted as per Committee approval dated 26<sup>th</sup> May, 2018)</p>																						
<p>5) Details of CSR spent during the financial year</p>	<p>The Company has made payment for CSR activities to MP Jatia Charitable Trust towards Education, Vocational &amp; Professional Training and Environment protection in village Bissau, District Jhunjhunu, Rajasthan.</p>																						
<ul style="list-style-type: none"> <li>▪ Total amount to be spent for the financial year</li> </ul>	<p>₹ 15 Lakhs</p>																						
<ul style="list-style-type: none"> <li>▪ Amount unspent , if any</li> </ul>	<p>₹ NIL</p>																						
<ul style="list-style-type: none"> <li>▪ Manner in which the amount spent during the financial year</li> </ul>	<p>CSR Activities as stated below</p>																						

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the State and projects or programs was under taken	Amount Outlay (budget) Project or program wise (in INR)	Amount spent on the programs Sub-heads : (1) Direct Expenditure on projects or programs (2) Over-heads : (in INR)	Cumulative Expenditure upto to the Reporting period (in INR)	Amount spent Direct or through implementing agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
				F.Y. 2018-19	F.Y. 2018-19		
1	Education	Promoting Education	1)Bissau, Jhunjhunu district, Rajasthan	} ₹ 15,00,000	₹ 15,00,000	₹ 15,00,000	M P Jatia Charitable Trust having established track record
2	Environmental Protection	_____	1)Bissau, Jhunjhunu district, Rajasthan				
3	Vocational & Professional Training	_____	1)Bissau, Jhunjhunu district, Rajasthan				
	<b>TOTAL</b>			<b>15,00,000</b>	<b>15,00,000</b>	<b>15,00,000</b>	-----

Details of implementing agency -M/s. M P Jatia Charitable Trust [(Registration No. E13158(M)].

*The CSR committee has adopted CSR policy in the month of November, 2014.*

Notes:

1. For F.Y. 2018-19 - The entire allocated amount was paid to M/s. M. P. Jatia Charitable Trust, however the aforementioned trust was not able to spend the full amount on specified CSR activities during the year due to paucity of sufficient time and would spend subsequently.
2. The CSR Committee confirms that, the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**V. K. Beswal**  
Director

**A. K. Jatia**  
Director

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

**ANNEXURE-4**

Particulars of loans given, guarantees/ investments made during the Financial Year 2018-19

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	Amount of loan/security/ acquisition/ guarantee (in ₹)	Rate of interest For loans	Number and kind of securities	For acquisitions		
					Nature of Securities	Cost of acquisition, if any (In ₹ Per Share Units)	Selling price, Per Unit if any (In ₹ Per Share/Units)
ICD's Given (Loan)	3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	2,78,50,000	11.25%	NA	NA	NA	NA
		(1,15,70,000)					
		15,02,50,000					
		(15,02,50,000)					
	DCW Limited	10,00,00,000	12.00%	NA	NA	NA	NA
		(5,00,00,000)					
		5,00,00,000					
		(5,00,00,000)					
	Agros International Marketing Private Limited	35,00,000	21.00%	NA	NA	NA	NA
		(0)					
		40,00,000					
		(0)					
	First Overseas Capital Limited	0	18.00%	NA	NA	NA	NA
		(52,00,000)					
		40,00,000					
		(0)					
Acquisition	Ramgopal Investment & Trading Company Private Limited	1,62,65,330	NA	16,26,533 Preference Shares	Zero Percent Non-Cumulative Redeemable	₹ 10/-	NA
		15,00,00,000					
		31,46,16,141					
		(45,07,277)					
Guarantee	Pudumjee Plant Laboratories Limited	15,00,00,000	NA	NA	NA	NA	NA
		31,46,16,141					
		45,07,277					
		0					
Investments Made	Reliance Liquid Fund Treasury Plan	31,46,16,141	NA	NA	Mutual Fund Units	NA	NA
		45,07,277					
		0					
		0					

Figures in bracket indicates balance as on 31<sup>st</sup> March, 2019

On behalf of the Board of Directors,

**A. K. Jatia,**  
Chairman.

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

**ANNEXURE-5****Particulars of Contracts or Arrangements with Related Parties (FORM AOC-2)**

[Pursuant to clause (h) of Section 134(3) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

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

a) Name(s) of the related parties and nature of relationships	<b>Pudumjee Paper Products Limited (PPPL)</b> , a related party under Section 2(76)(v).
b) Nature of contracts/arrangements / transaction	To avail the Common Services (such as telephone, electricity, Computer etc.) at cost basis from PPPL.
c) Duration of the Contracts/ arrangements/transactions	Continuous arrangement.
d) Salient terms of contracts or arrangements or transactions including the value if any	1) <u>Monetary value</u> : About ₹ 15 lakhs for each financial year. 2) <u>Nature, material terms and particulars of arrangement:</u> a. To avail Common Services (such as telephone, electricity, computer, etc.) on cost basis.
e) Justification for entering into such contracts or arrangements or transactions	To avail common services from the PPPL in mutual interest, for continuance of the day to day commercial operations of the Company.
f) Date(s) of approval by the Board	24 <sup>th</sup> May, 2019
g) Amount paid as advances if any	NIL
h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	The approval of Shareholders will be obtained in the 54 <sup>th</sup> Annual General Meeting of the Company to be held on 27 <sup>th</sup> July, 2019.

**II.**

a) Name(s) of the related parties and nature of relationships	<b>Thacker and Company Limited (TCL)</b> , a related party under Section 2(76)(v).
b) Nature of contracts/arrangements / transaction	Leave and License Agreement to provide a portion approximately 100 sq. mtrs., located at Ground Floor of the Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400001 for the purpose of carrying their business.
c) Duration of the Contracts/ arrangements/transactions	3 years commencing from 16 <sup>th</sup> October, 2017.
d) Salient terms of contracts or arrangements or transactions including the value if any	1) <u>Monetary value:</u> ₹ 10,800 per month (Plus applicable taxes, if any) 2) <u>Nature, material terms and particulars of arrangement:</u> a. Duration of Contract 3 years commencing from 16 <sup>th</sup> October, 2017. b. The licensee shall bear and pay electricity bills etc.
e) Justification for entering into such contracts or arrangements or transactions	The spare space available with the Company is being utilised in mutual interest, by making it available to TCL for the purpose of carrying their business.
f) Date(s) of approval by the Board	21 <sup>st</sup> July, 2018
g) Amount paid as advances if any	NIL
h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	The approval of Shareholders will be obtained in the 54 <sup>th</sup> Annual General Meeting of the Company to be held on 27 <sup>th</sup> July, 2019.

## AMJ LAND HOLDINGS LIMITED

### 2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

#### I.

a) Name(s) of the related parties and nature of relationships	<b>Pudumjee Paper Products Limited (PPPL)</b> , a related party under Section 2(76)(v).
b) Nature of contracts/arrangements/transaction	Purchase of tissue papers, Napkins, Towels, etc. at Market based rates
c) Duration of the Contracts/arrangements/transactions	Continuous arrangement.
d) Salient terms of contracts or arrangements or transactions including the value if any	<u>Monetary value:</u> About ₹ 10 Lakhs in financial year 2019-20.
e) Date(s) of approval by the Board	24 <sup>th</sup> May, 2019
f) Amount paid as advances if any	NIL

#### II.

a) Name(s) of the related parties and nature of relationships	<b>Pudumjee Paper Products Limited (PPPL)</b> , a related party under Section 2(76)(v).
b) Nature of contracts/arrangements/transaction	Sale of Renewable Energy Certificate at the prevailing market price govern by the exchange.
c) Duration of the Contracts/arrangements/transactions	Continuous arrangement.
d) Salient terms of contracts or arrangements or transactions including the value if any	<u>Monetary value:</u> About ₹ 100 Lakhs in financial year 2019-20.
e) Date(s) of approval by the Board	24 <sup>th</sup> May, 2019
f) Amount paid as advances if any	NIL

#### III.

a) Name(s) of the related parties and nature of relationships	<b>Pudumjee Plant Laboratories Limited (PPLL) a related party under Section 2(76)(v).</b>
b) Nature of contracts/arrangements/transaction	Acquisition of 16,26,533 zero percent Non-Cumulative Redeemable Preference Shares of ₹ 10 each.
c) Duration of the Contracts/arrangements/transactions	Not Applicable.
d) Salient terms of contracts or arrangements or transactions including the value if any	<u>Terms:</u> a. Tenure: Twenty years from date of allotment from 9th February, 2016. b. The preference shares will be redeemed at 5% premium on face value at the time of redemption, within the tenure of twenty years. <u>Monetary value:</u> ₹ 1,62,65,330/-
e) Date(s) of approval by the Board	24 <sup>th</sup> January, 2019
f) Amount paid as advances if any	NIL

On behalf of the Board of Directors,

**A. K. Jatia,**  
Chairman.

Place: Mumbai  
Date : 24<sup>th</sup> May, 2019

## Annexure-6A

Information as per Section 197 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration) Rules, 2014 and forming part of the Directors' Report for the year ended 31<sup>st</sup> March, 2019.

Name & Age (Years)	Designation/ Nature of duties	Remuneration		Qualification & Experience (Years)	Date of commencement of employment	Last employed	
		Gross ₹	Net ₹			Name of the organisation	Position held
Mr. A. K. Jatia (56)	Executive Chairman upto 31.07.2018 and Non-Executive Chairman* w.e.f. 01.08.2018	41,55,793	33,14,560	B.S. (Finance & Business Economics) (36)	01.06.2014	–	–
Mr. S. K. Bansal (59)	Whole Time Director & CFO	1,09,50,654	78,39,528	B.Com., ACA, ACS (36)	03.10.1984	A.F. Fergusson & Co.,	Asstt. Manager

\* Change in designation from 'Executive Chairman' to 'Non-Executive Chairman' w.e.f. 01<sup>st</sup> August, 2018.

**Notes :**

- (1) Gross remuneration as shown above includes salary, bonus, Company's contribution to Provident fund and Value of medical and other facilities but excludes provision for gratuity. Net remuneration is arrived at after deduction of Income Tax.
- (2) The nature and conditions of employment are non contractual. The employees are Whole-Time Directors of the Company during the year.
- (3) There is no employee drawing remuneration in excess of the remuneration drawn by the Chairman, Whole-time Director and who holds himself or along with his/her spouse and dependent children not less than two per cent of the equity shares of the Company.
- (4) Mr. A. K. Jatia, was appointed as Whole-Time Director designated as 'Executive Chairman' in Pudumjee Paper Products Limited w.e.f. 01<sup>st</sup> August, 2018 and owing to this he ceased to be a Whole-Time Director in the Company w.e.f. 01<sup>st</sup> August, 2018 but would continue to be the Chairman of the Board as 'Non-Executive Chairman'. Mr. A. K. Jatia, has not drawn any remuneration from the Company w.e.f. 01<sup>st</sup> August, 2018 and that his services alongwith all the benefits of his accumulated balances/ contributions in Provided Fund and Superannuation Fund and accumulated services with the Company has been transferred to his account with Pudumjee Paper Products Limited.
- (5) None of the above employees is related to each other.

On behalf of the Board of Directors,

**A. K. Jatia,**  
Chairman.

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019



**ANNEXURE-6B**

**STATEMENT SHOWING THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND SUCH OTHER DETAILS.**

NUMBER OF PERMANENT EMPLOYEES OF THE COMPANY : 4

Sr. No.	Name of the Director Chief Financial Officer, Chief Executive Officer, Company Secretary	Designation	Remuneration of each Director Chief Financial Officer, Chief Executive Officer, Company Secretary (in INR)	Median remuneration of the employees (in INR)	Ratio for the financial year between D and E	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	Percentage increase in the median remuneration of employees in the financial year	Average percentile increase already made in the salaries of employees other than the Managerial Personnel	Percentile increase in the Managerial Remuneration
A	B	C	D	E	F	G	H	I	J
1.	Mr. Arunkumar Mahabirprasad Jatia	Non-Executive Chairman <sup>†</sup>	41,55,793	13,85,618	3.00	N.A.	11.50	11.50	12.35
2.	Mr. Surendra Kumar Bansal	Whole Time Director & Chief Financial Officer	1,09,50,654		7.90	12.35			
3.	Mr. R. M. Kulkarni	Company Secretary	21,36,862		1.54	19.75			

<sup>†</sup> Change in Designation from 'Executive Chairman' to 'Non-Executive Chairman' w.e.f. 01.08.2018  
Above Remuneration is as per the Remuneration policy adopted by the Company.

On behalf of the Board of Directors,

**A. K. Jatia,**  
Chairman.

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

## ANNEXURE-7

### REPORT ON CORPORATE GOVERNANCE

The Directors present their Report on Corporate Governance as required by the SEBI guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

#### **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.

#### **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 the requirement of clause 49 of the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). The Code of Conduct is displayed at the Company's website [www.amjland.com](http://www.amjland.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 Whole Time Director & CFO to the effect is appended.

#### **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 committees and/ Board. Board periodically reviews all the compliances of applicable laws affecting the Company.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

The Real Estate business, in general, is going through recessionary trends marked by slow demand. However, in view of the goodwill generated by the residential project 'Greens' at Pune and in satisfactorily handing over of the apartments comprised in 6 buildings as also continuing enquiries for more apartments, the Company does not expect major difficulties in their sale as and when any new building is launched.

Development of 12 acres of land under Partnership arrangement for residential purpose and of about 2 acres land for residential cum commercial purpose, both at Pune, are pending for want of approvals.

The 30 acres (approximate) of land at Pune is under occupation of Pudumjee Paper Products Ltd. in terms of Leave & License agreement entered into pursuant to the Scheme of Demerger sanctioned by the Bombay High Court in 2016.

The Company also holds about 27% equity shares in Pudumjee Plant Laboratories Ltd. (PPLL) which owns land of about 24 acres near Hinjewadi, Pune. The Company has purchased zero per cent Preference Shares of the Company as a part of its investments towards settlement of dispute in the land with a third party. The Company also extends interest bearing loan to PPLL.

The three Wind Mills supply generated power under Open Access arrangement to a Hospital and Pudumjee Paper Products Limited. The aggregate generation of power was 69.74 lakhs Kwh during the year. The sales price of R.E. Certificates has also improved during the year by about 20%. Though the power supply is subject to levy of Cross Subsidy Surcharge (CSS) and Additional Surcharge (ASC), the power supplied continues to be exempt from electrical duty for a period of 10 years from the date the respective plants were set up.

Segment wise financial performance is stated in the accompanying Accounts.

The Audit Committee periodically reviews the existing internal controls of the Company which have been considered quite adequate.

The Company's land at Pune are considered by the Government authorities as subject to the provisions of the repealed Urban Land Ceiling Act, 1976 since some of the land of the Company were exempt under that law at the relevant time, though the Company believes that the said law is no more applicable to the land held by it.

## AMJ LAND HOLDINGS LIMITED

Frequent Changes in the policy of the Government with a view to discourage power supply under Open Access arrangement are always a cause of concern which usually causes either abnormal delay in grating NOC or imposition of high level of Cross Subsidy and Surcharge and other levies. The Company usually links the Agreement of Power Supply to the price leviable by the State Distribution Company to the prospective consumer by building therein an agreed discount. The Management, therefore, continues to review options as and when the regulations for levies change.

### Key Financial Ratios:

Sr. No.	Ratios	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018	% Change	Reason for Change
1	Interest Coverage Ratio	98.07	31.04	216%	Due to repayment of wind mill loan entirely.
2	Total Debt Equity Ratio	3.24	7.60	-59.32%	Advance from customers against sale of flats stood decreased owing to the completion of Building GH.
3	Current Ratio	6.40	4.44	44%	
4	Net Profit Margin (%)	26.08	15.34	70%	Due to increase in profit from wind mills business and reduction in other expenses.
5	Return on Net Worth (%)	5.33	4.36	22%	

### Board of Directors:

The Board of Directors is composed of a 1 Promoter Director, 1 Whole-Time Director, 1 Non-Executive Non-Independent Director and 4 Non- Executive Independent Directors. The Chairman and the Whole-Time Director conduct the day to day management of the Company subject to the supervision and control of the Board of Directors.

The composition of the Board as on 31<sup>st</sup> March, 2019 is as under:

Directors	Category	Total number of Directorships in Public Companies as on 31 <sup>st</sup> March, 2019.*	Total number of Membership of Committees as on 31 <sup>st</sup> March, 2019. +	Total number of Chairmanships of Committees as on 31 <sup>st</sup> March, 2019. +	Names of other Listed Companies in which Executive / Non-Executive Directors hold Directorship & Category of Directorship
<b>Executive Directors</b>					
Mr. Ved Prakash Leekha	Managing Director <sup>#</sup>	2	Nil	Nil	• Pudumjee Paper Products Limited - Managing Director
Mr. Surendra Kumar Bansal	Whole Time Director & CFO	6	2	Nil	• Thacker and Company Limited - Non-Executive Director • Pudumjee Paper Products Limited - Non-Executive Director
<b>Non- Executive Directors</b>					
Mr. Arunkumar Mahabir Prasad Jatia	Non-Executive Chairman <sup>&amp;</sup>	5	5	1	• Thacker and Company Limited - Non-Executive Director • Pudumjee Paper Products Limited - Whole-time Director
Dr. Ashok Kumar	Non Independent Director	2	Nil	Nil	• Pudumjee Paper Products Limited - Executive Director

## ANNUAL REPORT 2018–2019

Directors	Category	Total number of Directorships in Public Companies as on 31 <sup>st</sup> March, 2019.*	Total number of Membership of Committees as on 31 <sup>st</sup> March, 2019. +	Total number of Chairmanships of Committees as on 31 <sup>st</sup> March, 2019. +	Names of other Listed Companies in which Executive / Non-Executive Directors hold Directorship & Category of Directorship
<b>Non- Executive Directors</b>					
Mr. Gautam Khaitan	Independent Director	2	3	2	<ul style="list-style-type: none"> <li>• Salora International Limited - Non-Executive Independent Director</li> </ul>
Mr. Nandan Damani	Independent Director	6	4	1	<ul style="list-style-type: none"> <li>• Simplex Realty Limited - Managing Director</li> <li>• Graphite India Limited - Non-Executive Independent Director</li> <li>• Pudumjee Paper Products Limited - Non-Executive Independent Director</li> </ul>
Mr. Bhupendra Champakla Dalal®	Independent Director	3	1 -	1	<ul style="list-style-type: none"> <li>• Foods &amp; Inns Limited Non-Executive Non-Independent Director</li> </ul>
Mr. Vinod Kumar Beswal	Independent Director	4	5	4	<ul style="list-style-type: none"> <li>• Thacker and Company Limited - Non-Executive Independent Director</li> <li>• Pudumjee Paper Products Limited - Non-Executive Independent Director</li> <li>• Foods &amp; Inns Limited - Non-Executive Independent Director</li> </ul>
Ms. Preeti Gautam Mehta	Independent Director	4	4	0	<ul style="list-style-type: none"> <li>• Excel Crop Care Limited - Non-Executive Independent Director</li> </ul>

# Resigned from the post of Managing Director and Director w.e.f. 01<sup>st</sup> April, 2019.

& Change in designation from 'Executive Chairman' to 'Non-Executive Chairman' w.e.f. 01<sup>st</sup> August, 2018.

\* Other directorships does not include directorships of private limited companies, foreign companies and companies registered under section 8 of the Act. Includes Directorship in other Public Companies and AMJ Land Holdings Limited.

@resigned from the post of Independent Director w.e.f. 19.10.2018 to comply with the provisions of SEBI notification dated 09<sup>th</sup> May, 2018 under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with regulation 16(1)(b)(viii).

+ Committees considered are Audit Committee and Stakeholders Relationship Committee, including in AMJ Land Holdings Limited.

+ Total number of committee membership includes the Chairmanship/Chairpersonship also.

All the Directors have made disclosures regarding their Directorship as required under Section 184 of the Companies Act, 2013 and on the Committee position held by them in other Companies.

## AMJ LAND HOLDINGS LIMITED

None of the Directors of the Company is a Member of more than 10 Committees and Chairman/chairperson 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 Independent Directors of the Company are acting as Independent Director in not more than Seven Listed Companies. Independent Director who is Whole Time Director in other Company acts as Independent Director in not more than three Listed Companies. The Whole Time Directors of the Company are not Independent Directors in more than three Companies. In the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and they are Independent of the Management.

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. Their skills, expertise and competencies concern in the following:

- Knowledge in Real Estate and Wind Power Generation business and intricacies.
- Business prudence.
- Economic and Business analysis.
- Legal acumen.
- Strategic planning and implementation thereof.
- HRD Management.
- Risk Management.
- Crisis management.
- Excellent negotiation.
- Analysis of the Financial Statements, Financial Planning and Internal Controls.
- Planning and execution of Mergers, acquisitions and divestments.

During the year 2018-19, Four Board Meetings were held on the following dates:

26-05-2018	21-07-2018
20-10-2018	24-01-2019

The Fifty Third Annual General Meeting (AGM) of the Company was held on 21<sup>st</sup> July, 2018. The attendance of the Directors at these Meetings was as under:

Name of the Director	Number of Board Meetings Attended	Attendance at the last AGM
Mr. Arunkumar Mahabirprasad Jatia	4	Yes
Mr. Ved Prakash Leekha	4	Yes
Mr. Surendra Kumar Bansal	4	Yes
Dr. Ashok Kumar	2	Yes
Mr. Gautam Khaitan	2	No
Mr. Nandan Damani	4	Yes
Mr. Bhupendra Champaklal Dalal (upto 19.10.2018)	1	No
Mr. Vinod Kumar Beswal	4	No
Ms. Preeti Gautam Mehta	2	No

### Details of Remuneration and sitting fees paid to Directors during the year

(In ₹)

Name of Directors	Sitting Fees	Salaries	Perquisites & Benefits	Commission	Total
Mr. Arunkumar Mahabirprasad Jatia	Nil	26,00,000	15,55,793	Nil	41,55,793
Mr. Ved Prakash Leekha	Nil	Nil	Nil	Nil	Nil
Mr. Surendra Kumar Bansal	Nil	69,84,000	39,66,654	Nil	1,09,50,654
Dr. Ashok Kumar	Nil	Nil	Nil	Nil	Nil
Mr. Gautam Khaitan	22,000	Nil	Nil	Nil	22,000
Mr. Nandan Damani	95,000	Nil	Nil	Nil	95,000
Mr. Bhupendra Champaklal Dalal	25,000	Nil	Nil	Nil	25,000
Mr. Vinod Kumar Beswal	1,10,000	Nil	Nil	Nil	1,10,000
Ms. Preeti Gautam Mehta	45,000	Nil	Nil	Nil	45,000

- Perquisites include housing/house rent allowance with electricity, gas, medical expenses, leave travel assistance, club fees, accident insurance, contribution to provident and Superannuation fund etc., but exclude provision for gratuity.
- Severance fees, stock options and notice period are not applicable in case of Executive Directors.
- Non-Executive Directors' are entitled to regular sitting fees and re-imbursement of expenses incurred for attending each meeting of Board or Committee thereof, further Professional fees are payable on case to case basis to M/s. Kanga & Co., Advocates, in which Ms. Preeti Gautam Mehta, (Non-Executive Independent Director of the Company) is a partner. The same may also be considered to be disclosures for all pecuniary relationship or transactions of the Non-Executive Director's vis-à-vis the Company in the Annual Report.
- The details for shares held by Directors as on 31-03-2019 are as under:

Except Mr. Arunkumar Mahabir Prasad Jatia who holds 20,48,000 equity shares of ₹ 2/- each of the Company, none of the other Directors namely Mr. Ved Prakash Leekha, Mr. Surendra Kumar Bansal, Dr. Ashok Kumar, Mr. Gautam Khaitan, Mr. Nandan Damani, Mr. Vinod Kumar Beswal, Ms. Preeti Gautam Mehta hold any equity shares of the Company.

**COMMITTEES OF DIRECTORS:**

**a) Audit Committee:**

The Audit Committee consists of three Independent Non-Executive Directors, they have vast experience and knowledge of corporate affairs and financial management and possess strong accounting and financial management expertise. The composition of Committee is as under:

Sr. No.	Name of the Directors	Designation
1.	Mr. Bhupendra Champaklal Dalal (upto 19.10.2018)	Chairman
2.	Mr. Vinod Kumar Beswal (w.e.f 20.10.2018)	Chairman
3.	Mr. Arunkumar Mahabir Prasad Jatia	Member
4.	Mr. Nandan Damani	Member
5.	Ms. Preeti Gautam Mehta (w.e.f. 20.10.2018)	Member

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

The Meetings of the Audit Committee are also attended by the Managing Director, Chief Finance Officer, the Statutory Auditors and the Internal Auditors. The Company Secretary acts as Secretary to the committee.

Four (4) Meetings of Committee were held during the year 2018-19 on the following dates:

26-05-2018	21-07-2018
20-10-2018	24-01-2019

The attendance at the Meetings were as under:

Sr. No.	Name of the Committee Members	Meetings Attended
1.	Mr. Bhupendra Champaklal Dalal (upto 19.10.2018)	1
2.	Mr. Arunkumar Mahabirprasad Jatia	4
3.	Mr. Nandan Damani	4
4.	Mr. Vinod Kumar Beswal	4
5.	Ms. Preeti Gautam Mehta (w.e.f. 20.10.2018)	1

**b) Nomination and Remuneration Committee:**

The constitution and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations. The composition of Nomination and Remuneration Committee of the Company is as under:

Sr. No.	Name of the Directors	Designation
1.	Mr. Bhupendra Champaklal Dalal (upto 19.10.2018)	Chairman
2.	Mr. Nandan Damani (w.e.f 20.10.2018)	Chairman
3.	Mr. Vinod Kumar Beswal	Member
4.	Ms. Preeti Gautam Mehta (w.e.f. 20.10.2018)	Member

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:

- 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;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- 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;
- 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.
- Recommend to the board, all remuneration, in whatever form, payable to Senior Management.

Two Committee meetings were held on 21<sup>st</sup> July, 2018 and 24<sup>th</sup> January, 2019, during the year 2018-19. The attendances at these meetings were as under:

Sr. No.	Name of the Committee Members	Meetings Attended
1.	Mr. Bhupendra Champaklal Dalal (upto 19.10.2018)	0
2.	Mr. Nandan Damani (w.e.f 20.10.2018)	2
3.	Mr. Vinod Kumar Beswal	2
4.	Ms. Preeti Gautam Mehta (w.e.f. 20.10.2018)	1



The detailed policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, of a Director and other matters and policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees is annexed as respective annexure No-9 to the Directors' Report in this annual report and can be viewed at company's website at [www.amjland.com](http://www.amjland.com).

**c) Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee comprises of Mr. Gautam Khaitan (Chairman), Mr. Arunkumar Mahabirprasad Jatia and Mr. Surendra Kumar Bansal as its members.

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

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year 2018-19, the Company received 52 complaints from investors and No complaints were received through SEBI and No Complaint was received through Stock Exchange. The complaints received have been replied to and resolved. No complaints are pending for resolution. During the year there was no share transfer request pending.

Mr. Gautam Khaitan is the Chairman of the Committee. Mr. R. M. Kulkarni, Company Secretary is the Compliance Officer of the Company.

Four (4) Meetings of Committee were held during the year 2018-19 on the following dates:

26-05-2018	21-07-2018
20-10-2018	24-01-2019

The attendance at these meetings was as under:

Sr. No.	Name of the Committee Members	Meetings Attended
1.	Mr. Gautam Khaitan	2
2.	Mr. Arunkumar Mahabirprasad Jatia	4
3.	Mr. Surendra Kumar Bansal	4

**d) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee comprises of three Members of which Two including the Chairman of the Committee are Independent Directors. Details of the Committee are given in the Directors' Report.

**e) General Body Meetings:**

- i) Annual General Meetings held during the past three years and the following Special Resolutions were passed:

<b>Date of Meeting, Time</b>	<b>Location</b>	<b>Special Resolutions passed</b>
17 <sup>th</sup> September, 2016 11.30 a.m. (ST)	Registered Office: Thergaon, Pune - 411033.	i) Approval for the Change of name of the Company.
22 <sup>nd</sup> July, 2017 11.30 a.m. (ST)	Registered Office: Thergaon, Pune - 411033.	i) Approval for the Change of name of the Company. ii) Approval to the remuneration of Mr. S. K. Bansal (DIN: 00031115), the Whole-time Director of the Company.
21 <sup>st</sup> July, 2018 11.30 a.m. (ST)	Registered Office: Thergaon, Pune - 411033.	i) Approval for providing loans to Bodies Corporate(s).

**ii) Postal Ballot**

During the year under review, no resolutions were passed through Postal Ballot.

**COMPANY POLICIES:**

The Board has adopted the following policies/programme:

- (a) Policy on Related Party Transactions
- (b) Policy for determining Material Subsidiary
- (c) Whistle Blower Policy/Vigil Mechanisam
- (d) Criteria For Selection of Candidates for Senior Management and Members on the Board of Directors
- (e) Familiarisation programme for Independent Directors
- (f) Policy on Board's Diversity
- (g) Risk Policy & Procedures
- (h) CSR Policy
- (i) Archival policy
- (j) Policy For Preservation of Documents
- (k) Policy on Determination of Materiality For Disclosure(s)
- (l) Policy For Determination Of Legitimate Purposes
- (m) Policy for Procedure of Inquiry in case of leak of unpublished price sensitive information

The disclosure in respect of above policies/programme is hosted on the website of the Company viz. [www.amjland.com](http://www.amjland.com).

**Meeting of Independent Directors:**

As required under Companies Act 2013 and Listing Regulations, a meeting of the Independent Directors was held on 24<sup>th</sup> January, 2019, without the attendance of Non-Independent Directors and Members of the management.

The Independent Directors evaluated the performance of the Non-Independent Directors, wherein the evaluation of performance of the Non-Independent Directors, including the Chairman and also of the Board as a whole was made, against pre-defined and identified criteria.

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

As required under Companies Act, 2013 and Listing Regulations the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The principles and guidelines given in the recently issued circular by SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5<sup>th</sup> January, 2017 has been taken into consideration while making the evaluations.

## AMJ LAND HOLDINGS LIMITED

### CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, the Chairman and the Director (Finance) & CFO of the Company have certified to the Board that Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2019 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) As disclosed in the accompanying accounts, wherever required, full provision has been made relating to transactions with Subsidiary and Associate Companies.
- b) There were no instances of non-compliance by the Company, nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority on any matter relating to capital markets during the last three years.
- c) All the Mandatory requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, have been complied with as detailed in this annexure. The Company has also complied Non-mandatory requirements of the Listing Regulations such as: a) Separate posts of Chairman and Managing Director b) unmodified audit opinion.

The Company has complied with corporate governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- d) In terms of Listing Regulations, the Company has its "Risk Management Policy and Mitigation Measures" and is adopted by the Board. The Board/Audit Committee periodically reviews the risks and the measures to mitigate the same.
- e) Whistle Blower Policy/ Vigil Mechanism:

The Company has formulated a policy "Whistle Blower Policy / Vigil Mechanism", wherein the Employees/ Directors/Stakeholders of the Company are free to report any unethical or improper activity, actual or suspected fraud or violation of the Company's Code of Conduct. This mechanism provides safeguards against victimization of Employees, who report under the said mechanism. The said policy may be referred to, at the Company's official website at [www.amjland.com](http://www.amjland.com).

We affirm that no Director or employee has been denied access to the Audit Committee during financial year 31<sup>st</sup> March, 2019.

- f) Subsidiary Companies:

Regulation 16 of Listing Regulations defines, a "Material Subsidiary" as subsidiary, whose income or net worth exceeds 10% of the Consolidated Income or Net Worth respectively, of the listed entity and its subsidiary in the immediately preceding accounting year.

In view of above, the Company did not have any "Material non-listed Indian Subsidiary" during the year under review.

- g) Disclosure of commodity price risks and commodity hedging activities: Not Applicable
- h) Foreign exchange risk and hedging activities: Not Applicable.
- i) List of Credit Ratings obtained by the Company: Not Applicable.
- j) A Certificate has been received from M/s. Parikh & Associates, Practicing Company Secretary, that none of the Directors 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.
- k) Fees paid by the Company and Subsidiary Company to M/s. J. M. Agrawal & Company, Statutory Auditor for the Financial Year 2018-19:

Sr. No.	Name of the Company	Fees Paid (₹)
1.	AMJ Land Holdings Limited	2,05,000
2.	Pudumjee Investment & Finance Company Limited	65,000

- i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a)	Number of complaints filed during the financial year:	Nil
b)	Number of complaints disposed of during the financial year:	Nil
c)	Number of complaints pending as on end of the financial year:	Nil

**Means of Communication**

- a) The Company has published its quarterly and half yearly and yearly results giving the required particulars in the "Financial Express"/"Economic Times" and "Loksatta"/Maharashtra Times (Regional Language).
- b) These results are also posted on Company's website [www.amjland.com](http://www.amjland.com).
- c) The Company has created a dedicated E-mail ID for investor's complaints viz. [inv\\_compl\\_ppm@pune.pudumjee.com](mailto:inv_compl_ppm@pune.pudumjee.com) / [sk@pune.pudumjee.com](mailto:sk@pune.pudumjee.com).
- d) The Management Discussion and Analysis is part of the Annual Report of the Directors to the Shareholders 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 investors or to the analysts.

**Disclosure of shares lying In the Unclaimed Suspense Account**

Pursuant to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details in respect of the shares lying in the unclaimed suspense account till March 31, 2019 is as under:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 1 <sup>st</sup> April, 2018	62*	31,530*
Number of Shareholders / legal heirs who approached the Company for transfer of shares from the Unclaimed Suspense Account	2	750
Number of Shareholders / legal heirs to whom the shares were transferred from the Unclaimed Suspense Account upon receipt and verification of necessary documents	2	750
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31 <sup>st</sup> March, 2019	47	23,325

\* Pursuant to Section 124(6) of the Companies Act, 2013, read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Authority'), as amended, the Company had transferred 7,455 Equity Shares held in 13 folios to IEPF Authority.

Voting rights in respect of the aforesaid 23,325 shares held in the Unclaimed Suspense Account will remain frozen till the time such shares are claimed by the concerned Shareholders.

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

## AMJ LAND HOLDINGS LIMITED

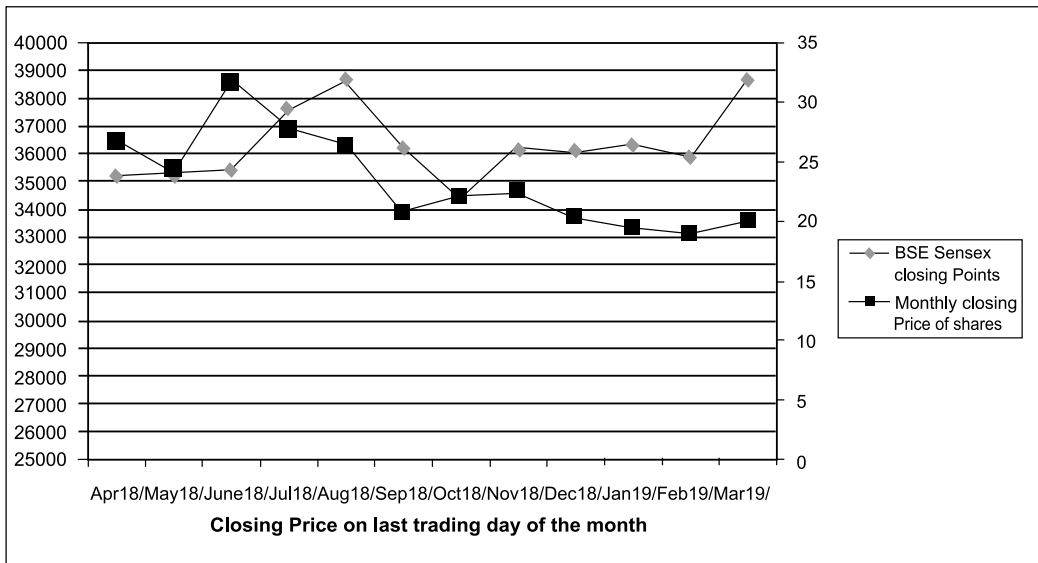
### General Information for Shareholders:

<b>Annual General Meeting</b>		
1.	Date & Time	Saturday 27 <sup>th</sup> July, 2019 at 11.30 a.m.
2.	Venue of AGM	Registered Office of the Company at Thergaon, Pune 411 033.
3.	Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>Financial Calendar (Tentative)</b>		
1.	Date of Book Closure	From Tuesday, the 16 <sup>th</sup> day of July, 2019 to Saturday, the 27 <sup>th</sup> day of July, 2019.
2.	Last date for receipt of Proxy Form	Thursday 25 <sup>th</sup> July, 2019 by 11.30 a.m.
3.	Dividend Payment Date	07 <sup>st</sup> August, 2019
4.	Board Meeting for Consideration of unaudited results for first three quarters	Within 45 days from the end of the each quarter
5.	<b>Listing on Stock Exchanges and Scrip code:</b>	
	BSE Ltd. Phiroze Jeejibhoy Towers 25 <sup>th</sup> Floor, Dalal Street, Mumbai 400 001.	500343
	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.	AMJLAND
	NSDL and CDSL Dematstock code	INE606A01024
6.	E-mail ID for Investor Complaints	<a href="mailto:inv_compl_ppm@pune.pudumjee.com">inv_compl_ppm@pune.pudumjee.com/</a> <a href="mailto:sk@pune.pudumjee.com">sk@pune.pudumjee.com</a>
7.	Registrars & Share Transfer Agents:	Karvy Fintech Pvt. Ltd. Karvy Selenium Tower B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 008 Tel. : 91-40-44655000 Fax : 91-40-23420814 E-mail: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a>
	<p>This is a Common Agency looking after all the work related to share registry in terms of both physical and electronic connectivity (as per directions of SEBI) the details are as under;</p> <p>The Shareholders/investors can approach M/s. Karvy Fintech Pvt.Ltd. at any of its service centres throughout the country for any of their queries relating to share transfer, dividend etc.</p> <p>(Note: Shareholders holding shares in Electronic Mode should address all correspondence to their respective Depository Participants).</p>	
8.	Any other inquiry	The Company Secretary, AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited) Thergaon, Pune 411 033. Tel. : 91-20-30613333 Fax. : 91-20-40773388 E-mail : <a href="mailto:sk@pune.pudumjee.com">sk@pune.pudumjee.com</a>
9.	Plant/Registered office	Thergaon, Pune 411 033.

Market share Price Data: (In ₹)

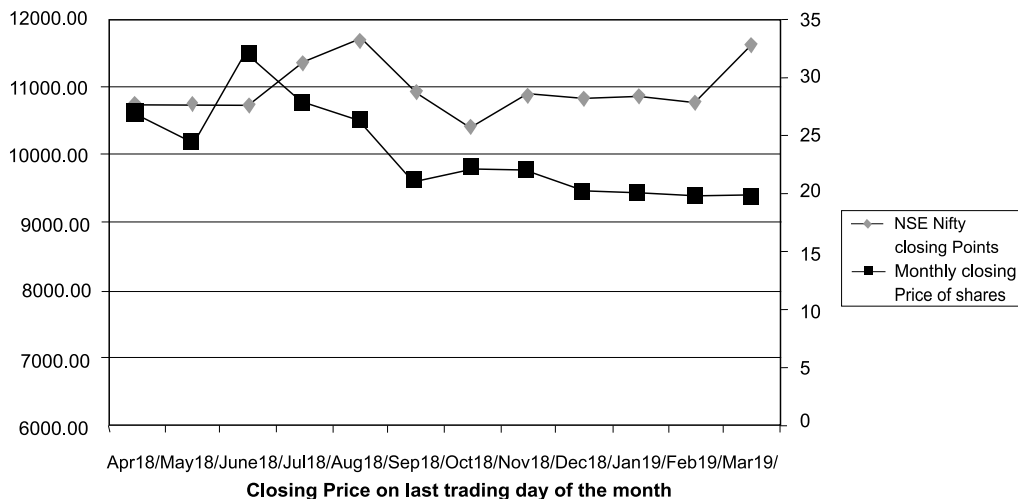
Month / Index	Bombay Stock Exchange			National Stock Exchange		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
April-18	30.85	22.75	26.70	31.00	22.75	26.95
May-18	35.20	23.75	24.40	35.30	24.05	24.45
June-18	33.20	22.50	31.75	33.35	22.30	32.00
July-18	35.90	24.00	27.65	35.50	23.85	27.75
August-18	29.00	24.60	26.35	29.00	24.40	26.30
September-18	26.85	19.60	20.70	26.60	20.75	21.05
October-18	22.95	18.20	22.00	23.50	18.50	22.25
November-18	25.00	20.05	22.50	24.00	21.20	22.00
December-18	23.00	20.00	20.35	22.50	19.50	20.20
January-19	25.65	18.90	19.50	25.50	18.50	20.05
February-19	21.00	15.20	19.00	20.90	17.55	19.70
March-19	23.45	18.90	20.00	21.40	18.70	19.70

Stock Performance in comparison to BSE Sensex



## AMJ LAND HOLDINGS LIMITED

### Stock Performance in comparison to NSE NIFTY



### Shareholding pattern and distribution pattern of shares as at 31<sup>st</sup> March, 2019:

SHAREHOLDING PATTERN			DISTRIBUTION OF SHAREHOLDING		
Category of shareholder	No. of shares	% of shares held	No. of shares	No. of shareholders	No. of Shares held
<b>PROMOTER AND PROMOTER GROUP</b>			1-5000	8,442	43,35,599
Individual /Hindu Undivided Family	20,48,100	5.00	5001- 10000	356	13,70,118
Bodies Corporate & Trust	2,32,71,261	56.76	10001- 20000	157	11,58,886
			20001- 30000	49	6,12,444
<b>PUBLIC SHAREHOLDING</b>			30001- 40000	31	5,54,494
Financial Institutions/ Banks	1,430	0	40001- 50000	12	2,64,921
			50001- 100000	33	12,16,923
NBFC Registered with RBI	100	0	100001 & Above	29	3,14,86,615
Insurance Companies	250	0			
Bodies Corporate	23,41,667	5.71			
Individuals	1,26,44,231	30.84			
Non resident Indians	1,79,678	0.44			
Clearing Members	3,050	0.01			
Investor Education Protection Fund Authority Ministry of Corporate Affairs	5,10,233	1.24			
<b>GRAND TOTAL</b>	<b>4,10,00,000</b>	<b>100.00</b>	<b>GRAND TOTAL</b>	<b>9,109</b>	<b>4,10,00,000</b>

**Dematerialization of Shares and Liquidity as on 31<sup>st</sup> March, 2019**

Physical Form : 1.90%  
Dematerialized Form : 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 38.25%.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: NOT APPLICABLE

**Listing fees:**

Listing fees for the year 2019-20 have been paid in full to BSE Ltd. and National Stock Exchange of India Ltd.

**Share Transfer System:**

The Share transfers in physical form are presently processed and the Share Certificates returned within a period of 15 days from the date of receipt subject to the documents being in order in all respects. With a view to expediting the process of Share Transfer, the Board of Directors constituted the Share Transfer Committee for approval of transfer of shares of the Company.

**Certificate of Compliance:**

The Certificate of Compliance with requirements of Corporate Governance by the Company, issued by M/s. Parikh & Associates, Company Secretaries is annexed.

On behalf of the Board of Directors,

**A. K. Jatia,**  
Chairman.

Place : Mumbai  
Dated : 24<sup>th</sup> May, 2019

**DECLARATION BY THE WHOLE-TIME DIRECTOR & CFO REGARDING AFFIRMATION OF CODE OF CONDUCT**

To  
The Members of AMJ Land Holdings Limited

I, Mr. Surendra Kumar Bansal, Whole-Time Director & CFO of AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited), declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2019.

**S. K. Bansal**  
Whole-Time Director & CFO

Place : Mumbai  
Dated : 24<sup>th</sup> May, 2019



## AMJ LAND HOLDINGS LIMITED

### PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

**AMJ Land Holdings Limited**

(Formerly known as Pudumjee Pulp & Paper Mills Limited)

We have examined the compliance of the conditions of Corporate Governance by AMJ LAND HOLDINGS LIMITED (formerly known as Pudumjee Pulp and Paper Mills Limited) ('the Company') for the year ended on March 31, 2019, 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 best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

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

**P. N. Parikh**  
FCS : 327 CP : 1228

Mumbai, 24<sup>th</sup> May, 2019

**ANNEXURE-8**  
**FORM NO. MGT-9**

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31<sup>st</sup> March, 2019  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS :**

i)	CIN :	L21012MH1964PLC013058
ii)	Registration Date	19/11/1964
iii)	Name of the Company	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered office and contact details	Thergaon, Pune- 411033 Tel. : 91-20-30613333 Fax. : 91-20-40773388
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Karvy Fintech Pvt. Ltd. Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 008. Tel. : 91-40-44655000 Fax. : 91-40-23420814

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Real Estate	70	79.40
2	Sale of Wind Power	35106	20.60

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Pudumjee Investment & Finance Company Limited, Thergaon, Pune- 411033.	U65993PN1991PLC062635	Subsidiary	100%	Section 2(87)
2	Pudumjee Plant Laboratories Limited, Thergaon, Pune- 411033.	U01122PN1994PLC021609	Associate	27.11%	Section 2(6)
3	GCORP Township Private Limited. 701, 7 <sup>th</sup> Floor, 'Parmeshwari Centre', Plot No.18, Dalmia Estate, Off. L.B.S. Marg, Mulund (West) Mumbai - 400080.	U70102MH2015PTC263666	Joint Venture	50.00%	Section 2(6)

## AMJ LAND HOLDINGS LIMITED

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

#### (i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2018				No. of Shares held at the end of the year 31-03-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A Promoters</b>									
<b>1) Indian</b>									
a) Individual/HUF	20,48,100	0	20,48,100	4.99	20,48,100	0	20,48,100	4.99	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0	0.00
c) State Govt. (s)	0	0	0	0.00	0	0	0	0	0.00
d) Bodies Corp.	1,74,37,404	0	1,74,37,404	42.53	1,74,37,404	0	1,74,37,404	42.53	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0	0.00
f) Any Other (Trust)	48,33,857	0	48,33,857	11.79	58,33,857	0	58,33,857	14.23	2.44
<b>Sub-total (A) (1):-</b>	<b>2,43,19,361</b>	<b>0</b>	<b>2,43,19,361</b>	<b>59.31</b>	<b>2,53,19,361</b>	<b>0</b>	<b>2,53,19,361</b>	<b>61.75</b>	<b>2.44</b>
<b>2) Foreign</b>									
a) NRIs - Individuals	10,00,000	0	10,00,000	2.44	10,00,000	0	10,00,000	0	(2.44)
b) Other - Individuals	0	0	0	0.00	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0	0.00
e) Any Other	0	0	0	0.00	0	0	0	0	0.00
<b>Sub-total (A) (2) :</b>	<b>10,00,000</b>	<b>0</b>	<b>10,00,000</b>	<b>2.44</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2.44)</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2,53,19,361</b>	<b>0</b>	<b>2,53,19,361</b>	<b>61.75</b>	<b>2,53,19,361</b>	<b>0</b>	<b>2,53,19,361</b>	<b>61.75</b>	<b>0.00</b>
<b>B Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	0	0	250	0.00	0	0	250	0.00	0.00
b) Banks / FI	1,275	155	1,430	0.00	1,275	155	1,430	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	250	0	0.00	0	250	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (1) :</b>	<b>1,275</b>	<b>405</b>	<b>1,680</b>	<b>0.00</b>	<b>1,275</b>	<b>405</b>	<b>1,680</b>	<b>0.00</b>	<b>0.00</b>
<b>2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	24,13,142	4,400	24,17,542	5.90	23,37,767	3,900	23,41,667	5.71	(0.19)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lacs	82,34,407	8,18,891	90,53,298	22.08	79,39,015	7,50,095	86,89,110	21.19	(0.89)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lacs	35,11,154	0	35,11,154	8.56	39,55,121	0	39,55,121	9.65	1.09
c) Others (specify)									
Non-resident Indians	1,60,853	31,250	1,92,103	0.47	1,53,928	25,750	1,79,678	0.45	(0.02)
Clearing Members	9,854	0	9,854	0.02	3,050	0	3,050	0.01	(0.01)
NBFC	10,501	0	10,501	0.03	100	0	100	0.00	(0.03)
Investor Education Protection Fund Authority Ministry of Corporate Affairs	4,84,507	0	4,84,507	1.18	5,10,233	0	5,10,233	1.24	0.06
<b>Sub-total (B) (2) :</b>	<b>1,48,24,418</b>	<b>8,54,541</b>	<b>1,56,78,959</b>	<b>38.25</b>	<b>1,48,99,214</b>	<b>7,79,745</b>	<b>1,56,79,959</b>	<b>38.25</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1,48,25,693</b>	<b>8,54,946</b>	<b>1,56,80,639</b>	<b>38.25</b>	<b>1,49,00,489</b>	<b>7,80,150</b>	<b>1,56,80,639</b>	<b>38.25</b>	<b>0.00</b>
<b>C Shares held by Custodian for GDRs &amp; ADRs</b>									
	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	<b>4,01,45,054</b>	<b>8,54,946</b>	<b>4,10,00,000</b>	<b>100.00</b>	<b>4,02,19,850</b>	<b>7,80,150</b>	<b>4,10,00,000</b>	<b>0</b>	<b>0.00</b>

## (ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Arunkumar Mahabirprasad Jatia	20,48,000	4.99	0	20,48,000	4.99	0	0.00
2	Vrinda Jatia	5,00,000	1.22	0	0	0	0	(1.22)
3	Vasudha Jatia	5,00,000	1.22	0	0	0	0	(1.22)
4	Yashvardhan Jatia	100	0	0	100	0	0	0.00
5	Thacker And Company Limited	63,68,253	15.53	0	63,68,253	15.53	0	0.00
6	3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	34,12,850	8.32	0	34,12,850	8.32	0	0.00
7	Suma Commercial Private Limited	51,23,036	12.50	0	51,23,036	12.50	0	0.00
8	Chem Mach Private Limited	25,33,265	6.17	0	25,33,265	6.17	0	0.00
9	Yashvardhan Jatia Trust (Arun Kumar Mahabir Prasad Jatia, Gautam N Jajodia, Trustees of The Trust)	48,33,857	11.79	0	48,33,857	11.79	0	0.00
10	Vrinda Jatia Trust (Arun Kumar Mahabirprasad Jatia, Gautam N. Jajodia and Smita Gupta, Trustees Of The Trust)	0	0	0	5,00,000	1.22	0	1.22
11	Vasudha Jatia Trust (Arun Kumar Mahabirprasad Jatia, Gautam N. Jajodia and Smita Gupta, Trustees Of The Trust)	0	0	0	5,00,000	1.22	0	1.22

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

Name of the Promoter	Shareholding at beginning of the year (01-04-2018)		Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease				Cumulative Shareholding during the year		At the End of the year (31-03-2019)	
	No. of Shares	% of total shares of the Company	Increase/ Decrease	Reasons for change	No. of shares increasing/ decreased	Date of change in shareholding D/M/Y	No. of shares	% of total shares of the Company	No. of Shares	% of Shares held
Vrinda Jatia	5,00,000	1.22	Decrease	Transfer of Shares to Vrinda Jatia	5,00,000	15/02/2019	0	0	0	0
Vasudha Jatia	5,00,000	1.22	Decrease	Transfer of Shares to Vasudha Jatia Trust	5,00,000	15/02/2019	0	0	0	0
Vrinda Jatia Trust (Arun Kumar Mahabirprasad Jatia, Gautam N. Jajodia and Smita Gupta, Trustees Of The Trust)	0	0	Increase	Transfer of Shares from Vrinda Jatia	5,00,000	15/02/2019	5,00,000	1.22	5,00,000	1.22
Vasudha Jatia Trust (Arun Kumar Mahabir prasad Jatia, Gautam N. Jajodia and Smita Gupta, Trustees Of The Trust)	0	0	Increase	Transfer of Shares from Vasudha Jatia	5,00,000	15/02/2019	5,00,000	1.22	5,00,000	1.22

During the year, except above mentioned change, there were no change(s) in the Shareholding of other promoters.

## AMJ LAND HOLDINGS LIMITED

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

For Each of the Top 10 Shareholders		Shareholding at beginning of the year (01-04-2018)		Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase / decrease@			Cumulative Shareholding during the year	
Sr. No.	Name of the Shareholders	No of Shares	% of total shares of the Company	Reasons for change	Date of change in shareholding D/M/Y	No. of shares increase/ decrease@	No. of shares	% of total shares of the Company
1	HALAN PROPERTIES PRIVATE LIMITED	15,30,000	3.73	At the End of the Year	31.03.2019	-	15,30,000	3.73
2	DILIP THAKKAR	8,90,662	2.17	Increase	28.09.2018	5,000	8,95,662	2.18
				Increase	08.02.2019	10,000	9,05,662	2.21
				Increase	15.02.2019	250	9,05,912	2.21
				Increase	22.02.2019	10,026	9,15,938	2.23
				At the End of the Year	31.03.2019	-	9,15,938	2.23
3	MANJU GAGGAR	4,58,320	1.12	Increase	27.04.2018	2,65,410	7,23,730	1.77
				Increase	04.05.2018	50,000	7,73,730	1.89
				Increase	11.05.2018	24,753	7,98,483	1.95
				Increase	25.05.2018	69	7,98,552	1.95
				Increase	12.10.2018	51,566	8,50,118	2.07
				Increase	19.10.2018	3,635	8,53,753	2.08
				Increase	02.11.2018	10,83,005	19,36,758	4.72
				Decrease	02.11.2018	8,53,753	10,83,005	2.64
				Increase	30.11.2018	45,082	11,28,087	2.75
				At the End of the Year	31.03.2019	-	11,28,087	2.75
4	HANUMAN PRASAD BIRLA	3,00,000	0.73	At the End of the Year	31.03.2019	-	3,00,000	0.73
5	MUKTILAL GANULAL PALDIWAL	2,42,478	0.59	Increase	27.04.2018	758	2,43,236	0.59
				Decrease	18.05.2018	3,000	2,40,236	0.59
				Decrease	06.07.2018	4,205	2,36,031	0.58
				Increase	13.07.2018	2,000	2,38,031	0.58
				Increase	20.07.2018	2,100	2,40,131	0.59
				Increase	27.07.2018	173	2,40,304	0.59
				Increase	03.08.2018	1,827	2,42,131	0.59
				Increase	28.09.2018	493	2,42,624	0.59
				Increase	05.10.2018	1,000	2,43,624	0.59
				Increase	12.10.2018	2,000	2,45,624	0.60
				Increase	11.01.2019	1,426	2,47,050	0.60
				At the End of the Year	31.03.2019	-	2,47,050	0.60
6	GAYATRI GAGGAR	2,29,252	0.56	Decrease	02.11.2018	2,29,252	0	0
				At the End of the Year	31.03.2019	-	0	0
7	SAURABH RANJIT PARIKH	1,85,000	0.45	Increase	25.05.2018	2,200	1,87,200	0.46
				Increase	08.06.2018	6,700	1,93,900	0.47
				Increase	15.06.2018	800	1,94,700	0.47
				Increase	01.02.2019	1,000	1,95,700	0.48
				Increase	29.03.2019	574	1,96,274	0.48
				At the End of the Year	31.03.2019	-	1,96,274	0.48
8	SARWANKUMAR DEVIDUTT SARAF	1,30,886	0.32	Decrease	04.05.2018	1,563	1,29,323	0.32
				Decrease	11.05.2018	12,725	1,16,598	0.28
				Decrease	18.05.2018	2,996	1,13,602	0.28
				Decrease	06.07.2018	733	1,12,869	0.28
				Decrease	23.11.2018	6,397	1,06,472	0.26
				Decrease	04.01.2019	1,472	1,05,000	0.26
				Decrease	25.01.2019	736	1,04,264	0.25
				Decrease	08.03.2019	3,700	1,00,564	0.25
				Decrease	29.03.2019	564	1,00,000	0.24
				At the End of the Year	31.03.2019	-	1,00,000	0.24
9	SUBRAMANIAN P	1,26,688	0.31	At the End of the Year	31.03.2019	-	1,26,688	0.31
10	SANGITADEVI KAILASHCHANDRA LOHIA	1,22,690	0.30	At the End of the Year	31.03.2019	-	1,22,690	0.30

@ Based on the beneficiary positions as at end of the each week (purchase/sale).

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of the Each Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding At the End of the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
1	Mr. Arunkumar Mahabir Prasad Jatia	20,48,000	4.99	-----	-----	20,48,000	4.99
2	Mr. Ved Prakash Leekha#	-----	-----	-----	-----	-----	-----
3	Mr. Surendra Kumar Bansal	-----	-----	-----	-----	-----	-----
4	Dr. Ashok Kumar	-----	-----	-----	-----	-----	-----
5	Mr. Gautam Khaitan	-----	-----	-----	-----	-----	-----
6	Mr. Nandan Damani	-----	-----	-----	-----	-----	-----
7	Mr. Bhupendra Champaklal Dalal*	-----	-----	-----	-----	-----	-----
8	Mr. Vinod Kumar Beswal	-----	-----	-----	-----	-----	-----
9	Ms. Preeti Gautam Mehta	-----	-----	-----	-----	-----	-----
10	Mr. R. M. Kulkarni	500	0.001	-----	-----	500	0.001

\* resigned w.e.f. 19.10.2018 # resigned w.e.f. 01.04.2019.

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(In ₹)

	Secured Loans excluding deposits		Unsecured Loans	Fixed Deposit Accepted	Total Indebtedness
	Cash credit	Term Loan			
<b>Indebtedness at the beginning of the year</b>					
i) Principal amount	0	12,84,774	0	0	12,84,774
ii) Interest due but not paid	0	0	0	0	0
iii) Interest accrued but not due	0	0	0	0	0
<b>Total (i+ii+iii)</b>	0	12,84,774	0	0	12,84,774
<b>Changes in indebtedness during the financial year</b>					
Addition	0	0	0	0	0
Reduction	0	12,84,774	0	0	12,84,774
Net Change	0	(12,84,774)	0	0	(12,84,774)
<b>Indebtedness at the end of the year</b>					
i) Principal amount	0	0	0	0	0
ii) Interest due but not paid	0	0	0	0	0
iii) Interest accrued but not due	0	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0	0

## AMJ LAND HOLDINGS LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in ₹)

Sr. No.	Name of the Directors and Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Arunkumar Mahabirprasad Jatia (upto 31.07.2018)	Mr. Ved Prakash Leekha	Mr. Surendra Kumar Bansal (Whole time Director and CFO)	
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26,00,000	NIL	69,84,000	95,84,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9,83,793	NIL	24,30,174	34,13,967
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission as % of profit others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify (Insurance Premium, PF and Superannuation contribution, Sitting fees paid, if any)	5,72,000	NIL	15,36,480	21,08,480
	<b>Total</b>	<b>41,55,793</b>	<b>NIL</b>	<b>1,09,50,654</b>	<b>1,51,06,447</b>
	<b>Ceiling as per the Act (I)</b>	<b>56,00,000</b>	<b>NIL</b>	<b>1,68,00,000</b>	<b>--</b>

#### b) Remuneration to other directors:

(in ₹)

Particulars of Remuneration and Name of the Directors	Name of other Directors					Total Amount
	Mr. Gautam Khaitan	Mr. Nandan Damani	Mr. Bhupendre Champaklal Dalal	Mr. Vinod Kumar Beswal	Ms. Preeti Mehta	
<b>1. Independent Directors :</b>						
Fee for attending board / committee meetings	22,000	95,000	25,000	1,10,000	45,000	2,97,000
Commission	NIL	NIL	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total (1)</b>	<b>22,000</b>	<b>95,000</b>	<b>25,000</b>	<b>1,10,000</b>	<b>45,000</b>	<b>2,97,000</b>
<b>2.</b>	<b>Name of the Non - Executive Directors</b>					
Other Non-Executive Directors	<b>Dr. Ashok Kumar</b>	<b>Mr. Arun kumar Mahabirprasad Jaita (w.e.f. 01.08.2018)</b>				
Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total (B)=(1+2)</b>	<b>22,000</b>	<b>95,000</b>	<b>25,000</b>	<b>1,10,000</b>	<b>45,000</b>	<b>2,97,000</b>
<b>Ceiling limit as per Act being Maximum sitting fees at ₹ 1 Lac per Meeting (II)</b>	4,00,000	11,00,000	3,00,000	14,00,000	6,00,000	

**c) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

(in ₹)

Particulars of Remuneration and Name of the KMP	Key Managerial Personnel			Total
	CEO	(Whole time Director and CFO)	Company Secretary	
	NA	Mr. S. K. Bansal	Mr. R. M. Kulkarni	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	69,84,000	21,36,862	91,20,862
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	24,30,174	NIL	24,30,174
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
Stock Option	NIL	NIL	NIL	NIL
Sweat Equity	NIL	NIL	NIL	NIL
Commission as % of profit others, specify...	NIL	NIL	NIL	NIL
Others, please specify	NIL	15,36,480	NIL	15,36,480
<b>Total</b>	<b>NIL</b>	<b>1,09,50,654</b>	<b>21,36,862</b>	<b>1,30,87,516</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
<b>B. DIRECTORS</b>					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

On behalf of the Board of Directors,

A. K. Jatia,  
Chairman.Place : Mumbai  
Dated : 24<sup>th</sup> May, 2019



**ANNEXURE NO-9**

**CRITERIA FOR SELECTION OF CANDIDATES FOR SENIOR MANAGEMENT AND MEMBERS ON THE BOARD OF DIRECTORS**

**Introduction:**

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 01.11.2014, re-constituted the existing Remuneration Committee by changing its nomenclature as Nomination and Remuneration Committee of the Board of Directors (Committee) and also stipulated additional terms of reference in line with the Companies Act, 2013.

The Board has delegated the responsibility to the Committee to formulate the criteria for identification, selection of the candidates fit for the various positions in senior management and who are qualified to be appointed as Director on the Board of Directors of the Company.

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

**Criteria for Selection of Directors:**

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

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

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

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

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

As per Section 178 of the Companies Act, 2013,

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

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from 1<sup>st</sup> April, 2019

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

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

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

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

**Remuneration Policy:**

The Company's remuneration policy is based on the success and performance of the individual employee and the Company. Through, its compensation policy, the Company 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 Managing 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 ₹ 10,000 per meeting or as may be fixed from time to time to its directors for attending the meetings of the Board and ₹10,000/5,000 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.

## **INDEPENDENT AUDITOR'S REPORT**

**To**

**The Members of AMJ Land Holdings Limited**

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

### **Opinion**

We have audited the accompanying standalone financial statements of AMJ Land Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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, 2019, 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.

Key Audit Matter	Auditor's Response
<p><b>Recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard).</b></p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, and determining when performance obligation is satisfying over time. Determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>As per the terms of the contract with customer, the management has concluded that, the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. Hence the revenue from real estate project have been recognised in accordance with Ind AS 115 using input method (i.e. percentage of completion method), as performance obligation satisfied over time.</p> <p>Refer Notes 2 (c) and Note 33 to the Standalone Financial Statements</p>	<p><b>Our procedure included, but were not limited to the following:</b></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts and performed the following procedure:</p> <ul style="list-style-type: none"> <li>• Read, analysed and identified the distinct performance obligations in these contracts and Compared these performance obligations with that identified and recorded by the Company.</li> <li>• In respect of revenue for real estate project contracts recorded by the Company being share of its revenue in the Joint operation, we have obtained Ind AS financial statement of the Joint operation along with the other auditor's report thereon. Obtained one sample contract with customer, read and assessed the judgement made by the management in determining that the performance obligation satisfying over time and transaction price allocated to the same. Obtained information from management of historical trend of cancellation and ultimate completion of such contracts.</li> <li>• We reviewed the collation of information and the logic of the report generated from the system including data generated manually, used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</li> </ul>
<p><b>Investment in financial instruments of Associate company - classification, measurement and impairment</b></p> <p>During the year, the Company has invested in compound financial instrument, being zero percent non-cumulative preference shares, of Pudumjee Plant Laboratories Limited (associate company).</p> <p>These preference shares are redeemable/convertible into equity share at the option of the issuer i.e. the associate company.</p> <p>In accordance with Ind AS 32, the investment has been classified as investment in equity instrument of associate company. The same has been measured at cost in standalone financial statements, as per Ind AS 27.</p> <p>The Company has also given loan repayable on demand to the associate company. The same is classified as 'Loans' in 'Current financial assets' and measured at amortised cost using effective interest rate based on management's estimate.</p> <p>Based on the Valuation report of the valuation specialist engaged by the management, and based on management estimate, no impairment considered necessary for the investments made in associate company.</p>	<p><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>• Obtained independent valuation report containing valuation of the associate company. Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. Assessed reasonableness of the assumptions used and current and future business plans of the business of the Associate Company's management.</li> </ul>

### **Other Information**

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, the profit and total comprehensive income, changes in equity and its cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Misstatements can arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Other Matters**

We did not audit the financial statements of a jointly controlled entity (M/s. Pudumjee G:Corp Developers). The standalone financial statements include the Company's share of its total assets of ₹ 1385.22 lakhs as at March 31, 2019, total revenue of ₹ 1528.68 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 355.89 lakhs and net cash flows/ (outflow) of ₹ (73.89) lakhs for the year ended on that date. These financial statements have been audited by other auditor whose report have been furnished to us by the Management. Our opinion on the standalone financial results and our report in terms the Act, insofar as it relates to the amounts and disclosures included in respect of the jointly controlled entity, is based solely on the report of the other auditor.

Our opinion is not modified in respect of these matters.

### **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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as at March 31, 2019 which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2019;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019;
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

3. With respect to the other matters to be included in the Auditor's Report under 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.

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

Punit Agrawal  
Partner  
Membership Number: 148757

Place : Mumbai  
Date : May 24, 2019



**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

**Referred to in the Independent Auditors' Report of even date to the members of AMJ Land Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2019**

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been 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 3 and Note 4 on property, plant and equipment and investment properties to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. No material discrepancies were noticed on such physical verification.
- iii. The Company has granted unsecured loans, to three companies covered in the register maintained under Section 189 of the Act.
  - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
  - (b) In respect of the aforesaid loans, no schedule for repayment of principal has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal. The parties are regular in payment of interest as applicable.
  - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, 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 income tax, sales-tax, goods and service tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.

- ix. During the year ended March 31, 2019, 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 paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 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 by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year under audit. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For J M Agrawal & Co.

Firm Registration Number: 100130W

Chartered Accountants

Punit Agrawal

Partner

Membership Number: 148757

Place : Mumbai

Date : May 24, 2019

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**

**Referred to in the Independent Auditors' Report of even date to the members of AMJ Land Holdings Limited on the standalone financial statements for the year ended March 31, 2019**

**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 AMJ Land Holdings Limited ("the Company") as of March 31, 2019 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J M Agrawal & Co.

Firm Registration Number: 100130W

Chartered Accountants

Punit Agrawal

Partner

Membership Number: 148757

Place : Mumbai

Date : May 24, 2019

# AMJ LAND HOLDINGS LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019

(All amounts in INR lakhs unless otherwise stated)

	Note	AS AT 31-Mar-19	AS AT 31-Mar-18
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,054.24	2,156.12
Capital work-in-progress	3	214.69	159.12
Investment property	4	1,164.56	1,223.14
Financial assets			
i. Investments	5(a)	1,113.60	993.12
ii. Loan	5(c)	187.44	168.48
iii. Other financial assets	5(f)	4.16	24.63
Other non-current assets	6	-	7.26
<b>Total non-current assets</b>		<b>4,738.69</b>	<b>4,731.88</b>
<b>Current assets</b>			
Inventories	7	2,506.00	2,740.79
Financial assets			
i. Investments	5(a)	149.29	937.82
ii. Loan	5(c)	3,201.61	1,863.54
iii. Trade receivables	5(b)	130.92	650.84
iv. Cash and cash equivalents	5(d)	294.96	399.99
v. Bank balances other than (iv) above	5(e)	6.00	6.00
vi. Other financial assets	5(f)	102.43	27.51
Other current assets	8	461.95	809.33
<b>Total current assets</b>		<b>6,853.16</b>	<b>7,435.81</b>
<b>Total assets</b>		<b>11,591.85</b>	<b>12,167.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9(a)	820.00	820.00
<b>Other equity</b>			
Reserves and surplus	9(b)	9,175.70	8,738.01
Other reserves	9(c)	46.66	88.82
<b>Total equity</b>		<b>10,042.36</b>	<b>9,646.83</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
i. Borrowings	10(a)	-	330.51
Employee benefit obligations	11	92.55	37.27
Deferred tax liabilities	12	276.72	265.72
Other non current liabilities	14	110.00	110.00
<b>Total non-current liabilities</b>		<b>479.27</b>	<b>743.50</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	10(b)	-	-
a. Dues of micro and small enterprises		-	-
b. Dues of other than micro and small enterprises		114.00	172.77
ii. Other financial liabilities	10(c)	491.93	582.15
Employee benefit obligations	11	18.30	76.32
Income tax liabilities (net)	13	131.97	112.95
Other current liabilities	14	314.02	833.17
<b>Total current liabilities</b>		<b>1,070.22</b>	<b>1,777.36</b>
<b>Total liabilities</b>		<b>1,549.49</b>	<b>2,520.86</b>
<b>Total equity and liabilities</b>		<b>11,591.85</b>	<b>12,167.69</b>

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of the Board of Directors of AMJ Land Holdings Limited

For J M AGRAWAL & CO.  
Firm Registration No - 100130W  
Chartered Accountants

**V.K.BESWAL**  
Director

**A. K. JATIA**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**R. M. KULKARNI**  
Company Secretary

**S. K. BANSAL**  
Director (Finance) &  
Chief Financial Officer

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

(All amounts in INR lakhs unless otherwise stated)

	Note	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>Income</b>			
Revenue from operations	15	2,050.60	2,739.16
Other income (net)	16	345.49	338.66
<b>Total income</b>		<b>2,396.09</b>	<b>3,077.82</b>
<b>Expenses</b>			
Cost of material consumed	17	798.75	1,154.64
Changes in inventories of work-in-progress and finished inventory	18	170.49	559.58
Employee benefit expense	19	203.48	251.49
Finance costs	20	7.91	18.05
Depreciation and amortisation expense	21	184.85	183.80
Other expenses	22	263.49	374.03
<b>Total expenses</b>		<b>1,628.97</b>	<b>2,541.59</b>
<b>Profit before tax</b>		<b>767.12</b>	<b>536.23</b>
Income tax expense			
- Current tax	23	222.00	219.00
- Deferred tax	12	10.32	(102.98)
Provision for current tax of earlier year, written back		-	-
<b>Profit for the year</b>		<b>534.80</b>	<b>420.20</b>
<b>Other comprehensive income</b>			
A (i) Items that will be reclassified to profit or loss		-	-
B (i) Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments		(42.16)	(12.68)
- Remeasurements of post-employment benefit obligations	11	2.43	23.20
- Income tax relating to above items	12	(0.68)	(5.98)
<b>Other comprehensive income for the year, net of tax</b>		<b>(40.41)</b>	<b>4.55</b>
<b>Total comprehensive income for the year</b>		<b>494.39</b>	<b>424.75</b>
Paid up equity capital (face value of ₹ 2/-per share)		820.00	820.00
Earning per equity share:			
(1) Basic (₹)	30	1.30	1.02
(2) Diluted (₹)		1.30	1.02

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of the Board of Directors of AMJ Land Holdings Limited

For J M AGRAWAL & CO.  
Firm Registration No - 100130W  
Chartered AccountantsV. K. BESWAL  
DirectorA. K. JATIA  
ChairmanPUNIT AGRAWAL  
Partner  
Membership No - 148757R. M. KULKARNI  
Company SecretaryS. K. BANSAL  
Director (Finance) &  
Chief Financial OfficerPlace : Mumbai  
Date : 24<sup>th</sup> May, 2019Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

# AMJ LAND HOLDINGS LIMITED

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

(All amounts in INR lakhs unless otherwise stated)

	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>Cash flow from operating activities</b>		
Profit before income tax	767.12	536.23
Adjustments for		
Depreciation and amortisation expense	184.85	183.80
Dividend and interest income classified as investing cash flows	(284.98)	(263.35)
Finance costs	7.91	18.05
Unwinding of Financial Assets / Liabilities	52.84	47.49
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
(Increase)/Decrease in trade receivables	519.93	(462.57)
(Increase)/Decrease in inventories	238.14	592.97
Increase/(Decrease) in trade payables	(58.77)	(115.49)
(Increase)/Decrease in other financial assets	(54.44)	(2.93)
(Increase)/Decrease in other non-current assets	7.26	-
(Increase)/Decrease in other current assets	347.37	351.68
Increase/(Decrease) in employee benefit obligations	(2.75)	25.62
Increase/(Decrease) in other current liabilities	(525.13)	(364.59)
<b>Cash generated from operations</b>	<b>1,199.36</b>	<b>546.91</b>
Income taxes paid	(194.58)	(232.43)
<b>Net cash inflow from operating activities</b>	<b>1,004.78</b>	<b>314.48</b>
<b>Cash flows from investing activities</b>		
Payments for additions to property, plant and equipment	(84.20)	(71.34)
Payments for purchase of investments	(261.98)	(996.39)
Proceeds from sale of investments	887.86	13.65
Loans given (net)	(1,409.86)	814.25
Proceeds from sale of property, plant and equipment	0.89	-
Dividends received	49.39	1.15
Interest received	235.59	221.67
<b>Net cash outflow from investing activities</b>	<b>(582.31)</b>	<b>(17.01)</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment) from borrowings (net)	(426.15)	(255.49)
Interest paid	(2.49)	(10.42)
Dividend and DDT paid	(98.86)	(98.70)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(527.50)</b>	<b>(364.61)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(105.03)</b>	<b>(67.14)</b>
Cash and cash equivalents at the beginning of the financial year	399.99	467.13
<b>Cash and cash equivalents at end of the year</b>	<b>294.96</b>	<b>399.99</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.
- Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
- For details of Cash and cash equivalents refer note 5(d).

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of the Board of Directors of AMJ Land Holdings Limited

For J M AGRAWAL & CO.  
Firm Registration No - 100130W  
Chartered Accountants

**V.K.BESWAL**  
Director

**A. K. JATIA**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**R. M. KULKARNI**  
Company Secretary

**S. K. BANSAL**  
Director (Finance) &  
Chief Financial Officer

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

## Statement of changes in equity

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Notes	Equity share capital	Reserves & surplus					Other Reserve		Total Other equity
			Capital reserve	Securities premium	Retained earnings reserve	General reserve	FVOCI Equity Instruments			
<b>Balance as at March 31, 2017</b>		820.00	1,479.79	1,537.50	4,981.99	400.00	101.50		8,500.78	
Profit for the year	9(b)				420.20				420.20	
Other Comprehensive Income for the year	9(c)				17.23			(12.68)	4.55	
<b>Total comprehensive income for the year</b>					437.43			(12.68)	424.75	
<b>Transaction with owners in their capacity as owners:</b>										
Dividends paid (incl. tax on Dividend)	9(b)				(98.70)				(98.70)	
Transfer to general reserve	9(b)				-				-	
<b>Balance as at March 31, 2018</b>		820.00	1,479.79	1,537.50	5,320.72	400.00	88.82		8,826.83	
Profit for the year	9(b)				534.80				534.80	
Other Comprehensive Income for the year	9(c)				1.75			(42.16)	(40.41)	
<b>Total comprehensive income for the year</b>					536.55			(42.16)	494.39	
<b>Transaction with owners in their capacity as owners:</b>										
Dividends paid (incl. tax on Dividend)	9(b)				(98.86)				(98.86)	
Transfer to general reserve	9(b)				-				-	
<b>Balance as at March 31, 2019</b>		820.00	1,479.79	1,537.50	5,758.41	400.00	46.66		9,222.36	

Note: A description of the purposes of each reserve within equity shall be disclosed in the notes. Refer note 9(d).

The accompanying notes are integral part of the financial statements.

For and on behalf of the Board of Directors of AMJ Land Holdings Limited

As per our report of date attached

For JM AGRAWAL & CO.  
Firm Registration No - 100130W  
Chartered Accountants

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

**A. K. JATIA**  
Chairman

**S. K. BANSAL**  
Director (Finance) &  
Chief Financial Officer  
Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

**V. K. BESWAL**  
Director

**R. M. KULKARNI**  
Company Secretary



**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

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

AMJ Land Holdings Limited (formerly Pudumjee Pulp and Paper Mills 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 real estate development, leasing and wind power.

The standalone financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on May 24, 2019.

**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.

In accordance with Ind AS 111 Joint Arrangements, the standalone financial statements also includes the Company's share of assets, liabilities, revenues and expenses relating to its interest in a Joint operation.

The financial statements have been prepared on the historical cost basis except for a land converted into stock-in-trade as explained in note 7, and certain financial instruments that are measured at fair values 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. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of the agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of the project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of 12 months.

### c. Revenue Recognition

The Company derives revenues primarily from real estate projects i.e. construction and sale of real estate properties, and from leasing of real estate (together called as "Real estate business"). And from sale of wind power and renewable energy certificates (REC) (together called as "Wind power business").

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to 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 real estate projects, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Costs/ input expended have been used to measure progress towards completion as there is a direct relationship between cost incurred and creation/enhancement of asset (i.e. property). As per this method, revenue from sale of properties is recognised in proportion to the actual cost incurred as against the total estimated cost of projects under execution.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of technical nature. The estimates of project cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that total project expenses will exceed total revenues from a project, the expected loss is recognised immediately as an expense in the statement of profit and loss.

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.

Revenue from the sale of wind power is recognised when earned on the basis of contractual arrangement with the customers and reflects the value of electric units supplied including an estimated value of units supplied to the customers between the date of their last meter reading and year end.

**d. Other income**

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the statement of profit and loss.

Dividends

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

**e. Trade receivables and Contract balances**

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.

Revenue from real estate projects contracts is based on percentage of completion method. Invoicing to the customers is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues). Trade receivable and unbilled revenues are presented net of impairment, if any in the Balance Sheet.

**f. Property, plant and equipment**

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

<b>Asset Category</b>	<b>Useful Life considered</b>	<b>Useful life as per Schedule II</b>
Building	30	30
Plant and Machinery	25	25
Vehicles	8	8
Furniture and Fixture	10	10

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 of 30 years, 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. Inventory**

Inventory comprises of stock of raw material, completed properties for sale and properties under construction. Construction work-in-progress comprises cost of land, development rights, construction and development cost, cost of material, services and other overheads related to projects under construction. Inventory is valued at cost or net realizable value whichever is lower.

Land treated as stock in trade duly revalued at fair market value on the date of treatment, is carried at that value. Development expenses incurred thereon including overheads are clubbed with Construction work-in-progress.

#### **i. Leases**

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

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

##### Company as a lessor

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

#### **j. Taxes**

##### Current tax

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

##### Deferred tax

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

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.

### **k. Cash and cash equivalents**

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

### **l. Provisions and Contingent liability**

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

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

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

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

### **m. Employee benefits**

#### Short-term obligations

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.

#### Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly amounts have been classified as current and non current based on actuarial valuation report.

#### Post-employment obligations

The Company operates the following post-employment schemes:

- i. defined benefit plan - gratuity; and
- ii. defined contribution plans such as provident fund and superannuation fund.

#### Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. If the fair value of plan assets exceeds the present value of the defined benefit obligation at the end of the balance sheet date, then excess is recognized as an asset to the extent that it will lead to, for example, a reduction in future contribution to plan asset.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### Defined contribution plans

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund and superannuation fund as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

### **n. Financial instruments**

#### Financial assets

##### Initial recognition and measurement

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

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

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

##### Subsequent measurement

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

##### Impairment of financial assets

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

The Company follows 'simplified approach' for recognition of impairment loss for trade receivables that have no significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, 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.

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 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.

### **o. Earnings per share**

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

### **p. Segment reporting**

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.

**q. Standards issued but not yet effective**Ind AS 116 - Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of profit & loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition - 1) Full retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. 2) Modified retrospective - Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

The effect of adoption as on April 1, 2019 would majorly result in an increase in Right of use asset and corresponding increase in lease liability. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 12 - Income Taxes:

## 1) Introduction of Appendix C:

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would not be material.

## 2) In connection with accounting for dividend distribution taxes:

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19 - Employee Benefits:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19 in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity - 1) To use updated assumptions to determine current service cost and



net interest for the remainder of the period after a plan amendment, curtailment or settlement. 2) And to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The impact on account of this amendment would not be material.

### Amendments to Ind AS 109 - Financial Instruments:

#### 1) Classification of a financial instruments with prepayment feature with negative compensation:

Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments. According to the amendments, these types of instruments can be classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the lender or issuer if the respective conditions specified under Ind AS 109 are satisfied. The impact on account of this amendment would not be material.

2) Ind AS 109 excludes interest in associates and joint ventures that are accounted for in accordance with Ind AS 28, Investments in Associates and Joint Ventures from its scope. According to the amendments, Ind AS 109 should be applied to the financial instruments, including long-term interests in associates and joint venture, that, in substance, form part of an entity's net investment in associate or joint venture, to which the equity method is not applied. The Company is currently evaluating the effect of this amendment on the financial statements.

### **r. Critical accounting estimates and judgements**

#### Revenue recognition

The Company uses percentage of completion method in accounting for real estate construction contracts, since it is concluded that in such contracts the performance obligation is satisfying over time. Use of the percentage of completion method requires the Company to estimate the costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

#### Impairment of Trade receivables

The Company estimates the collectability of accounts 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.

#### Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, employee turnover rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Also refer note 11.

#### Classification of joint arrangements

The joint control agreement in relation to the Pudumjee G:Corp Developers require unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation and the Company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

## Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

### Note 3a: Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 31-Mar-18	Additions during the year	Deductions during the year	As at 31-Mar-19	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-19	Value as at 31-Mar-18
Freehold Land	35.00	-	-	35.00	-	-	-	-	35.00
Buildings	256.89	3.24	-	260.13	4.87	-	-	11.50	248.63
Furniture & Fixtures	180.52	23.53	-	204.05	17.15	-	-	35.33	168.73
Vehicles	49.09	-	-	49.09	6.94	-	-	20.80	28.29
Machinery	1,875.76	1.86	(0.89)	1,876.73	101.55	0.89	-	303.14	1,573.59
Total	2,397.26	28.63	(0.89)	2,425.01	130.51	0.89	-	370.76	2,054.24

Capital WIP represents cost attributable to proposed new office building.

### Note 3b: Property, plant and equipment- additional disclosure

Particulars	Gross carrying amount as at		Net Block As at		Accumulated Depreciation as on		Net Block as at	
	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19	
Freehold Land	35.00	35.00	35.00	35.00	-	-	35.00	
Buildings	344.73	347.97	250.38	347.97	99.22	99.22	248.75	
Machinery	2,389.93	2,413.46	1,673.17	2,413.46	818.31	818.31	1,595.15	
Furniture & Fixtures	186.82	186.82	162.34	186.82	41.63	41.63	145.19	
Vehicles	58.42	35.23	35.23	60.28	30.13	30.13	30.15	
Total	3,014.90	3,043.53	2,156.12	3,043.53	989.29	989.29	2,054.24	

### Note 3c: Property, plant and equipment hypothecated as security

Refer to note 10(a) for information on property, plant and equipment hypothecated as security by the company.

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 4 : Investment Properties**

<b>Particulars</b>	<b>Amount</b>
<b>Carrying amount as at 31-Mar-2018</b>	
Land	5.74
Building	1,217.40
<b>Total</b>	<b><u>1,223.14</u></b>
Addition during the year ended 31-Mar-2019	-
Disposal during the year ended 31-Mar-2019	-
Depreciation charge for year ended 31-Mar-2019	58.58
<b>Carrying amount as at 31-Mar-2019</b>	
Land	5.74
Building	1,158.82
<b>Total</b>	<b><u>1,164.56</u></b>

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.

**i) Amounts recognised in profit or loss for investment properties**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Rental income	<b>99.41</b>	97.53
Direct operating expenses from property that generated rental income including depreciation	<b>72.06</b>	66.59
Direct operating expenses from property that did not generate rental income including depreciation	<b>6.18</b>	6.18

**ii) Fair value**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Investment properties		
Land	<b>41,692.33</b>	41,692.33
Buildings	<b>3,589.88</b>	3,589.88
	<b><u>45,282.21</u></b>	<u>45,282.21</u>

**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 done by valuers is based on physical inspection of properties and using comparable transfer instances of the similar type of properties of nearby locations, and with the prevailing market rates. Appropriate depreciation is considered for buildings.

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 5: Financial assets****5(a) Investments**

<b>1) Non-current investments in equity instruments</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>Unquoted (net of impairment if any)</b>		
<b>Investment in Subsidiary</b>		
19,90,000 (31-Mar-2018: 19,90,000) equity shares of Pudumjee Investment and Finance Company Ltd. of ₹10/- each fully paid-up (net of provision for impairment)	<b>63.85</b>	63.85
<b>Investment in Joint Venture</b>		
10,05,000 (31-Mar-2018: 10,05,000) equity shares of GCorp Township Pvt. Ltd. of ₹ 10/- each fully paid-up	<b>100.75</b>	100.75
<b>Investment in Associate</b>		
6,75,011 (31-Mar-2018: 6,75,000) equity shares of Pudumjee Plant Laboratories Ltd. of ₹10/- each fully paid-up (net of provision for impairment)	-	-
16,26,533 (31-Mar-2018: NIL) zero percent non cumulative preference shares of Pudumjee Plant Laboratories Ltd. of ₹ 10/-each fully paid-up *	<b>162.65</b>	-
<b>Investment in Others (carried at FVTPL)</b>	<b>0.52</b>	0.52
<b>Quoted</b>		
<b>Investment in Associate (at cost)</b>		
49,02,515 (31-Mar-2018: 49,02,515) equity shares of 3P Land Holdings Limited of ₹ 2/-each fully paid-up	<b>667.58</b>	667.58
<b>Investment in equity instruments (carried at FVOCI)</b>		
6,85,526 (31-Mar-2018: 6,85,526) equity shares of Pudumjee Paper Products Ltd. of ₹1/- each fully paid-up	<b>118.25</b>	160.41
<b>Total</b>	<b>1,113.60</b>	993.12
Aggregate amount of quoted investments and market value thereof	619.77	760.97
Aggregate amount of unquoted investments	686.25	523.60
Aggregate amount of impairment in the value of investments	359.00	359.00
<b>2) Current investments</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>Investment in mutual funds</b>		
<b>Unquoted carried at fair value through Profit and Loss (FVTPL)</b>		
2,948 (31-Mar-2018: 60,993) units in Reliance Liquid Fund	<b>45.09</b>	932.95
32 (31-Mar-2018: 32) units in Reliance Liquid Fund	<b>0.51</b>	0.48
6,188 (31-Mar-2018: 202) units in SBI Magnum Insta Cash Fund	<b>103.69</b>	4.39
<b>Total</b>	<b>149.29</b>	937.82
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	<b>149.29</b>	937.82
Aggregate amount of impairment in the value of investments	-	-

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

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

#### Note 5: Financial assets

##### 5(b) Trade Receivables

	31-Mar-19	31-Mar-18
Trade receivables	109.70	656.79
Receivables from related parties	27.76	0.59
Less: Allowance for doubtful debts	(6.54)	(6.54)
<b>Total</b>	<b><u>130.92</u></b>	<b><u>650.84</u></b>
<b>Break-up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	130.92	650.84
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	6.54	6.54
<b>Total</b>	<b><u>137.46</u></b>	<b><u>657.38</u></b>
Less: Allowance for trade receivables which have significant increase in credit risk	-	-
Less: Allowance for trade receivables credit impaired	(6.54)	(6.54)
<b>Total</b>	<b><u>130.92</u></b>	<b><u>650.84</u></b>

No amounts are receivable from directors or other officers of the company either severally or jointly with any other person. Nor any amounts receivable from firms or private companies in which any director is a partner, a director or a member

##### 5(c) Loans

	31-Mar-19	31-Mar-18
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Investment in preference shares of PIFCO	187.44	168.48
<b>Loans which have significant increase in credit risk</b>	-	-
Loan receivables- Credit impaired	-	-
<b>Total</b>	<b><u>187.44</u></b>	<b><u>168.48</u></b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Loan to related parties	1,777.72	1,508.55
Loan to others	1,423.89	354.99
<b>Loans which have significant increase in credit risk</b>	-	-
Loan receivables- Credit impaired	-	-
<b>Total</b>	<b><u>3,201.61</u></b>	<b><u>1,863.54</u></b>

##### 5(d) Cash and cash equivalents

	31-Mar-19	31-Mar-18
Balances with banks		
- in current accounts	254.02	381.43
- in unpaid dividend account	16.59	18.44
- Deposits with original maturity of less than 12 months	9.00	-
Cheques in Hand	15.18	-
Cash on hand	0.17	0.12
<b>Total</b>	<b><u>294.96</u></b>	<b><u>399.99</u></b>

##### 5(e) Other Bank Balances

	31-Mar-19	31-Mar-18
Deposits with original maturity of more than 12 months	6.00	6.00
<b>Total</b>	<b><u>6.00</u></b>	<b><u>6.00</u></b>

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**5(f) Other financial assets**

	31-Mar-19	31-Mar-18
<b>Non-current</b>		
Security deposits	4.16	24.63
<b>Total</b>	<u>4.16</u>	<u>24.63</u>
<b>Current</b>		
Accrued interest receivables	1.71	0.87
Unbilled revenue	100.72	26.64
<b>Total</b>	<u>102.43</u>	<u>27.51</u>

During the year ended March 31, 2019, ₹ 26.64 lakhs of unbilled revenue pertaining to real-estate project contracts as of April 1, 2018 has been reclassified to Trade receivables upon billing to customers on completion of milestones.

**Note 6: Other Non-current assets**

	31-Mar-19	31-Mar-18
CST Paid in protest	-	7.26
<b>Total</b>	<u>-</u>	<u>7.26</u>

**Note 7: Inventories**

	31-Mar-19	31-Mar-18
Raw materials and consumables	12.52	44.63
Construction Work-in-progress	707.65	878.16
Stock in trade - other development	344.16	376.33
Stock in trade - Land *	1,441.67	1,441.67
<b>Total</b>	<u>2,506.00</u>	<u>2,740.79</u>

\*In the previous year 2013-14, one portion of land costing ₹ 0.14 lacs was converted from fixed asset (i.e PP & E) into stock-in-trade after revaluing the asset at an amount of ₹ 1441.67 lacs, being the fair value of the land on 23.10.2013(i.e. the date of conversion/revaluation). The revaluation gain is credited to capital reserves.

**Note 8: Other current assets**

	31-Mar-19	31-Mar-18
Advances to vendors	417.11	725.62
Advance to employees	2.24	2.14
Prepaid expenses	42.60	77.13
Input GST /service tax/excise recoverable	-	4.44
<b>Total</b>	<u>461.95</u>	<u>809.33</u>

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

#### Note 9a : Equity share capital

##### (i) Authorised share capital:

	31-Mar-19	31-Mar-18
4,75,00,000 equity shares of ₹ 2 each (4,75,00,000 shares of ₹ 2 each at 31-Mar-2018)	950.00	950.00
50,000 14%(Free of company's tax but subject to deduction of tax at source at the prescribed rates)		
Redeemable Cumulative Preference shares of ₹ 100/- each (50,000 shares of ₹ 100 each at 31-Mar-2018)	50.00 <u>1,000.00</u>	50.00 <u>1,000.00</u>

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

	31-Mar-19	31-Mar-18
4,10,00,000 equity shares of ₹ 2 each (4,10,00,000 shares of ₹ 2 each at 31-Mar-2018)	820.00	820.00
Issued during the year	-	-
	<u>820.00</u>	<u>820.00</u>

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

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

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

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

	31-Mar-19		31-Mar-18	
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding
Thacker & Co. Ltd.	63.68	15.53%	63.68	15.53%
Suma Commercial Pvt. Ltd.	51.23	12.50%	51.23	12.50%
Yashvardhan Jatia Trust	48.33	11.79%	48.33	11.79%
3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	34.13	8.32%	34.13	8.32%
Chem Mach Pvt. Ltd.	25.33	6.18%	25.33	6.18%

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 9b : Reserves and Surplus**

	31-Mar-19	31-Mar-18
Securities premium	1,537.50	1,537.50
General reserve	400.00	400.00
Capital reserve	1,479.79	1,479.79
Retained earnings	5,758.41	5,320.72
<b>Total reserves and surplus</b>	<b><u>9,175.70</u></b>	<b><u>8,738.01</u></b>

**(i) Securities premium**

	31-Mar-19	31-Mar-18
Opening balance	1,537.50	1,537.50
Movement during the year	-	-
<b>Closing balance</b>	<b><u>1,537.50</u></b>	<b><u>1,537.50</u></b>

**(ii) General Reserve**

	31-Mar-19	31-Mar-18
Opening balance	400.00	400.00
Add: Transferred from retained earnings	-	-
<b>Closing balance</b>	<b><u>400.00</u></b>	<b><u>400.00</u></b>

**(iii) Capital Reserve**

	31-Mar-19	31-Mar-18
Opening balance	1,479.79	1,479.79
Movement during the year	-	-
<b>Closing balance</b>	<b><u>1,479.79</u></b>	<b><u>1,479.79</u></b>

**(iv) Retained earnings**

	31-Mar-19	31-Mar-18
Opening balance	5,320.72	4,981.99
Net profit for the year	534.80	420.20
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	2.43	23.20
- Tax on above adjustment	(0.68)	(5.98)
- Transfer to general reserve	-	-
Dividend	(82.00)	(82.00)
Tax on dividend	(16.86)	(16.70)
<b>Closing balance</b>	<b><u>5,758.41</u></b>	<b><u>5,320.72</u></b>



**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**9(c) Other Reserves**

**(i) FVOCI equity instruments**

	<b>31-Mar-19</b>	31-Mar-18
Opening balance	<b>88.82</b>	101.50
Movement during the year	<b>(42.16)</b>	(12.68)
<b>Closing Balance</b>	<b><u>46.66</u></b>	<u>88.82</u>

**9(d) 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 comprises of :

- i) ₹ 5.86 lakhs on reissue of forfeited shares
- ii) ₹ 1441.53 on revaluation and conversion of land as stock in trade (Refer note 7)
- iii) ₹ 32.4 lakhs on consolidation of joint operations with Pudumjee Gcorp Developers

**(iv) Retained earnings:**

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

**(v) FVOCI equity instrument:**

The fair value changes of the long term 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.

**Note 10(a): Non-current borrowings**

	<b>31-Mar-19</b>	31-Mar-18
<b>Secured</b>		
<b>Term loans</b>		
From banks		
Term loan 1	<b>335.94</b>	780.52
Term loan 2	-	12.85
<b>Total</b>	<b><u>335.94</u></b>	<u>793.36</u>
Less: Current maturities of long-term debt (included in Note 10(c))		
Term loan 1	<b>335.94</b>	450.00
Term loan 2	-	12.85
<b>Total</b>	<b><u>-</u></b>	<u>330.51</u>

- a) Term loan - 1 carries interest at (Prime lending rate) PLR -1.75% p.a. Loan amount is repayable in quarterly instalments of ₹ 187.5 lakhs (excluding interest) starting from March 2018 till December 2019. The loan is secured by Corporate guarantee of partners and Land and building under construction in phase III in M/s.Pudumjee Gcorp Developers.
- b) Term loan - 2 carries fixed interest at 10.7% p.a. Loan amount is repayable in monthly instalments starting from February 2016 till February 2019. The loan is secured by vehicle purchased therefrom.

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**10(b) Trade payables**

	31-Mar-19	31-Mar-18
<b>Current</b>		
Trade payables	114.00	172.65
Trade payables to related parties	-	0.12
<b>Total</b>	<u>114.00</u>	<u>172.77</u>
(i) Total outstanding dues of micro & small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro & small enterprises	114.00	172.77

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

	31-Mar-19	31-Mar-18
(a) (i) Principle 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 Enterprises 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 section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

\* The Company has compiled this information based on the current information in its possession. As at 31<sup>st</sup> March 2019, no supplier has intimated the Company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

**10(c) Other financial liabilities**

	31-Mar-19	31-Mar-18
<b>Current</b>		
Current maturities of long-term borrowings	335.94	462.85
Interest accrued but not due	4.14	-
Employees dues	8.98	15.37
Unclaimed dividend	16.59	18.44
Other financial liabilities	126.28	85.49
<b>Total</b>	<u>491.93</u>	<u>582.15</u>

Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

**Note 11: Employee benefit obligations**

	31-Mar-19	31-Mar-18
<b>Non-Current</b>		
Leave obligations	45.98	10.01
Share of Gratuity from Joint Operation	6.58	3.56
Gratuity	39.99	23.71
<b>Total</b>	<u>92.55</u>	<u>37.27</u>
<b>Current</b>		
Leave obligations	2.74	50.57
Share of leave obligation from Joint Operation	13.56	2.75
Gratuity	2.00	23.00
<b>Total</b>	<u>18.30</u>	<u>76.32</u>

**(i) Leave obligations -**

The leave obligation covers the Company's liability for accumulated leaves that can be encashed or availed. The company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly amounts have been classified as current and non current based on actuarial valuation report.

**(ii) Defined benefit plans:**

- a Gratuity - The Company provides for gratuity for employees as per the terms of employment. Employees who are in continuous service at least for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is calculated at the last drawn monthly basic salary multiplied by 15 days salary for each completed years of service of the employee. The scheme is funded with Life Insurance Corporation of India (LIC).

In addition, employees who have completed 20 years of service are eligible to additional gratuity computed at last drawn monthly basic salary multiplied by 7 days salary for each completed years of service of the employee. The additional gratuity benefit is unfunded.

**aa The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:**

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net liability amount
<b>April 1, 2018</b>	<b>154.38</b>	107.67	46.71
Current service cost	10.77	-	10.77
Past service cost	-	-	-
Interest expense / (income)	9.96	(6.65)	3.31
<b>Total amount recognised in profit and loss</b>	<u>20.74</u>	<u>(6.65)</u>	<u>14.08</u>
<b>Remeasurements</b>			
Return on plan assets (Gain) / Loss	-	3.52	3.52
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	(3.00)	-	(3.00)
Experience (gains) / losses	(2.95)	-	(2.95)
Change in asset ceiling	-	-	-
<b>Total amount recognised in OCI</b>	<u>(5.94)</u>	<u>3.52</u>	<u>(2.42)</u>
Contributions - employer	-	2.42	(2.42)
Contributions - employee /participant	-	-	-
Transferred out (to other company) **	(13.97)	-	(13.97)
Benefit payments	-	-	-
<b>March 31, 2019</b>	<u>155.20</u>	<u>113.22</u>	<u>41.99</u>

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

## Note 11 (Contd...)

The net liability disclosed above relates to unfunded plan. The Company has no legal obligation to settle the deficit in the unfunded plans with an immediate contribution or additional contribution. The Company intends to contribute in line with the recommendations of the fund administrator and the actuary.

- ab As at March 31, 2019 and March 31, 2018, plan assets were invested in funds managed by insurer (LIC).  
ac Through its defined benefit plans, the group is exposed to number of risks, the most significant of which are detailed below:

**Asset Volatility:** The Plan liabilities are calculated using a discount rate set with reference to government bond yields. If plan assets underperform, this yield will create a deficit. The plan asset investments are in funds managed by insurer. These are subject to interest rate risk.

**Changes in bond yield:** A decrease in government bond yields will increase plan liabilities, although this may be partially offset by an increase in the returns from plan asset.

**Defined benefit liability and employer contributions:**

- ad The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within the framework, the Company's ALM objective is to match assets to the gratuity obligations by investing in funds with LIC in the form of a qualifying insurance policy.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the process used to manage its risks from previous periods.

- ae The Company expects to contribute ₹ 2 lakhs to the defined benefit plan during the next annual reporting period.  
af The weighted average duration of the defined benefit obligation is 6.24 years (2018: 7.30 years). The expected maturity analysis of undiscounted pension and gratuity is as follows:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
<b>31-Mar-19</b>					
Defined benefit obligation gratuity	3.48	3.91	14.80	296.41	<b>318.60</b>
<b>31-Mar-18</b>					
Defined benefit obligation gratuity	3.26	3.68	15.07	359.34	<b>381.35</b>

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2019.

**ba Present Value of Defined Benefit Obligation**

	31-Mar-19	31-Mar-18
<b>Balance as at the beginning of the year</b>	<b>154.38</b>	155.62
Interest cost	<b>9.96</b>	11.68
Current service cost	<b>10.77</b>	10.05
Benefit paid	-	-
Transferred out (to other company)	<b>(13.97)</b>	-
Actuarial (gains)/losses	<b>(5.94)</b>	(22.97)
<b>Balance as at the end of the year</b>	<b>155.20</b>	154.38

Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

Note 11 (Contd...)

bb Fair value of Plan Assets

	31-Mar-19	31-Mar-18
<b>Balance as at the beginning of the year</b>	<b>107.67</b>	93.75
Expected return on plan assets	6.65	7.54
Contributions by the Company	2.42	6.13
Benefit paid	-	-
Actuarial gains/(losses)	(3.52)	0.24
<b>Balance as at the end of the year</b>	<b>113.22</b>	107.66

	31-Mar-19	31-Mar-18
bc <b>Net liabilities recognised in the Balance Sheet</b>	<b>41.99</b>	46.72

bd Expenses recognised in the Statement of Profit and Loss

	31-Mar-19	31-Mar-18
Current service cost	10.77	10.05
Interest cost	9.96	11.68
Expected return on plan assets	(6.65)	(7.54)
Surplus utilised	-	-
Interest shortfall	-	-
<b>Total expenses recognised in the statement of profit and loss</b>	<b>14.09</b>	14.19

be The principal assumptions used for the purpose of actuarial valuation are as follows:

Particulars	31-Mar-19	31-Mar-18
<b>India</b>		
Discount Rate *	7.80%	7.60%
Expected Rate of Return on Plan Assets **	7.60%	7.50%
Salary Escalation Rate ***	7.00%	7.00%
Rate of Employee Turnover	1.00%	1.00%

\* Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

\*\* The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

\*\*\* The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

bf Sensitivity analysis - the increase / (decrease) in present value of defined benefit obligation to changes in principal assumptions:

Particulars	31-Mar-19		31-Mar-18	
	Amount	%	Amount	%
- 1% increase in discount rate	(5.63)	40.30%	(4.08)	-2.63%
- 1% decrease in discount rate	6.04	-43.22%	1.17	0.76%
- 1% increase in salary escalation rate rate	4.98	-35.68%	0.72	0.46%
- 1% decrease in salary escalation rate rate	(4.77)	34.16%	(0.67)	-0.43%
- 1% increase in rate of employee turnover	0.13	-0.94%	0.04	0.03%
- 1% decrease in rate of employee turnover	(0.14)	0.97%	(0.02)	-0.01%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

Note 11 (Contd...)

**(iii) Defined contribution plans:**

The Company also has certain defined contribution plans. Contributions are made to recognised funds for employees at the prescribed rate of basic salary as per regulations. The contributions are made to registered funds administered/approved by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. In respect of these plans, contributions paid and recognised in the Statement of Profit and Loss are as follows:

Particulars	31-Mar-19	31-Mar-18
Contribution to Employees' Provident Fund	13.18	18.76
Contribution to Employees' Superannuation Fund	11.68	14.77

**Note 12 : Deferred tax assets /liabilities****a) Net Deferred tax liabilities:**

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

Particulars	31-Mar-19	31-Mar-18
<b>Major components of deferred tax assets:</b>		
Employee Benefits -		
- Provision for Gratuity	4.81	12.03
- Provision for Leave Encashment	13.55	12.64
- Bonus on payment basis	0.13	0.12
Allowances for doubtful trade receivables	1.82	1.68
Provision for expenses allowable on payment basis	(0.32)	6.67
Business Loss to be carried forward to next year	-	12.75
Amortization of financial asset	30.88	40.79
MAT Credit for F.Y. 16/17 & 18/19	44.20	14.33
	<u>95.07</u>	<u>101.01</u>
<b>Major components of deferred tax liabilities:</b>		
Property, Plant and Equipment	<u>371.79</u>	<u>366.73</u>
	<u>371.79</u>	<u>366.73</u>
<b>Net Deferred tax liabilities</b>	<u>276.72</u>	<u>265.72</u>

**b) Movement in Deferred Tax (Assets) / Liabilities :**

Significant Components of Deferred Tax (Assets) / Liabilities	Property, Plant and Equipment	Employee Benefits	MAT Credit entitlement	Int exp on unwinding financial liability	Int Income on unwinding financial assets	Other Temporary Differences	Business Loss carried forward	Total
<b>As at 31-Mar-2017</b>	<b>469.36</b>	<b>(30.79)</b>	<b>(10.37)</b>	<b>4.84</b>	<b>(70.39)</b>	<b>0.07</b>	<b>-</b>	<b>362.72</b>
(Charged)/credited:								
- to statement of profit and loss	(102.63)	0.02	(3.96)	(3.04)	27.80	(8.42)	(12.75)	(102.98)
- to other comprehensive income	-	5.98	-	-	-	-	-	5.98
<b>As at 31-Mar-2018</b>	<b>366.73</b>	<b>(24.79)</b>	<b>(14.33)</b>	<b>1.80</b>	<b>(42.59)</b>	<b>(8.35)</b>	<b>(12.75)</b>	<b>265.72</b>
(Charged)/credited:								
- to statement of profit and loss	5.06	5.62	(29.87)	(1.37)	11.28	6.85	12.75	10.32
- to other comprehensive income	-	0.68	-	-	-	-	-	0.68
<b>As at 31-Mar-2019</b>	<b>371.79</b>	<b>(18.49)</b>	<b>(44.20)</b>	<b>0.43</b>	<b>(31.31)</b>	<b>(1.50)</b>	<b>-</b>	<b>276.72</b>

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

#### Note 13: Income tax liabilities (net)

	31-Mar-19	31-Mar-18
Income tax liabilities (net)	131.97	112.95

#### Note 14: Other current liabilities

	31-Mar-19	31-Mar-18
<b>Non-Current</b>		
Non refundable security deposit	110.00	110.00
	<u>110.00</u>	<u>110.00</u>
<b>Current</b>		
Other Advances*	200.00	245.00
Unearned revenue**	111.51	586.90
Payroll taxes payable	0.15	0.14
Statutory tax payables	0.45	1.13
Input GST credit	1.91	-
<b>Total</b>	<u>314.02</u>	<u>833.17</u>

\* Other advances is deposit against prospective joint venture for real estate project.

\*\*During the year ended March 31, 2019, the company recognised revenue of ₹ 586.90 lakhs arising from opening unearned revenue as of April 1, 2018.

#### Note 15: Revenue from operations

	31-Mar-19	31-Mar-18
Revenue form real estate project	1,528.68	2,333.55
Lease of real estate	99.41	97.53
Sale of wind power	324.33	237.54
	<u>1,952.42</u>	<u>2,668.62</u>
<b>Other operating revenue</b>		
Income from sale of REC certificate	98.18	70.54
<b>Total</b>	<u>2,050.60</u>	<u>2,739.16</u>

i) Unsatisfied construction contracts for real estate project:-

The following table shows unsatisfied performance obligations resulting from fixed-price construction contract

	31-Mar-19	31-Mar-18
Aggregate amount of the transaction price allocated to long-term construction contracts that are partially or fully unsatisfied as at reporting date	1,116.94	-

# As permitted under the transitional provisions in Ind AS 115, the transaction price allocated to (partially) unsatisfied performance obligations as of 31<sup>st</sup> March, 2018 is not disclosed.

ii) Management expects that the transaction price allocated to the partially unsatisfied contracts as of 31<sup>st</sup> March 2019, as shown above will be recognised as revenue during the next year.

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**iii) Reconciliation of revenue recognised with contract price:**

	31-Mar-19	31-Mar-18
<b>Contract Price</b>	<b>1,528.68</b>	2,333.55
Adjustments for:		
Refund liabilities	-	-
<b>Revenue from operations</b>	<b><u>1,528.68</u></b>	<u>2,333.55</u>

**Note 16: Other income**

	31-Mar-19	31-Mar-18
Dividend income from mutual funds	48.29	40.53
Dividend -equity investment	1.10	1.15
Interest income		
-from loan to related party	177.24	202.32
-from loan to others	57.33	15.01
-from bank	1.02	4.34
-others*	1.29	-
-unwinding of discount on security deposits	0.22	2.02
-from financial assets at amortised cost	52.84	47.49
Miscellaneous income	4.71	1.27
Provision of earlier years written back	1.45	24.52
<b>Total</b>	<b><u>345.49</u></b>	<u>338.66</u>

\* Interest income -others include Interest on Income tax refund

**Note 17: Cost of construction/development**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<u>Cost incurred during the period-</u>		
Cost of land/ development rights	7.74	-
Consumption of material & transportation	268.97	470.91
Sub-contract cost, labour and other charges	125.63	231.22
Other construction expenses	107.52	136.29
Depreciation (refer note 21)	4.24	3.61
Employee benefit expenses (refer note 19)	86.74	91.94
Finance cost (refer note 20)	94.00	112.53
Admin cost directly related to construction	103.91	108.14
<b>Total</b>	<b><u>798.75</u></b>	<u>1,154.64</u>



**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 18: Changes in inventories of construction work-in-progress and finished inventory**

	31-Mar-19	31-Mar-18
<b>Opening balance</b>		
Finished inventory	-	-
Construction work-in progress	<b>878.14</b>	1,437.73
<b>Total opening balance</b>	<b>878.14</b>	1,437.73
<b>Closing balance</b>		
Finished inventory	-	-
Construction work-in progress	<b>707.65</b>	878.14
<b>Total closing balance</b>	<b>707.65</b>	878.14
Changes in inventories of construction work-in-progress and finished inventory	<b>170.49</b>	559.58

**Note 19: Employee benefit expense**

	31-Mar-19	31-Mar-18
Salaries, wages and bonus	<b>266.75</b>	309.83
Contribution to provident and other funds	<b>23.33</b>	33.53
Staff welfare expenses	<b>0.14</b>	0.07
Less: Charged to construction work in progress	<b>(86.74)</b>	(91.94)
<b>Total</b>	<b>203.48</b>	251.49

**Note 20: Finance costs**

	31-Mar-19	31-Mar-18
Interest on borrowings measured at amortised cost	<b>100.11</b>	130.18
Bank Charges & Commission	<b>0.08</b>	0.40
Miscellaneous interest	<b>1.72</b>	-
Less: Charged to construction work in progress	<b>(94.00)</b>	(112.53)
<b>Total</b>	<b>7.91</b>	18.05

**Note 21: Depreciation and amortisation expenses**

	31-Mar-19	31-Mar-18
Depreciation of PP&E	<b>130.51</b>	128.21
Depreciation of investment property	<b>58.58</b>	59.20
Less: Charged to construction work in progress	<b>(4.24)</b>	(3.61)
<b>Total</b>	<b>184.85</b>	183.80

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 22: Other expenses**

	31-Mar-19	31-Mar-18
Wind Power Expenses	72.90	129.48
Repairs and maintenance		
Buildings	2.27	1.95
Others	0.88	0.92
Directors Sitting fees	2.97	3.51
Rent expenses	38.34	110.93
Rates and taxes	27.66	22.14
Legal and professional fees	56.42	31.01
Advertisement & sales promotion	31.17	32.18
Corporate social responsibility expenditure	15.00	25.00
Miscellaneous expenses	15.88	16.91
<b>Total</b>	<b>263.49</b>	<b>374.03</b>

**Note 22(a): Details of payments to auditors**

	31-Mar-19	31-Mar-18
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee (including limited review)	1.30	1.30
Tax audit fee	0.10	0.10
<b>In other capacities</b>		
Other services (incl.certification fees)	0.25	-
Re-imbursement of expenses	-	-
<b>Total</b>	<b>1.65</b>	<b>1.40</b>

**Note 22(b): Corporate social responsibility expenditure**

The Company has spent an amount of ₹15 lacs (31-Mar-2018: ₹ 25 lacs) during the year as required under section 135 of the Companies Act, 2013 by way of contribution to M.P.Jatia Charitable Trust.

	31-Mar-19	31-Mar-18
Amount required to be spent as per Section 135 of the Act	11.67	24.03
<i>Amount spent during the year on</i>		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	15.00	25.00

Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

**Note 23 : Income Tax Expense**

**(a) Income Tax Expenses**

Particulars	31-Mar-19	31-Mar-18
<b>Current Tax</b>		
Current Tax on Profits for the year	222.00	219.00
Adjustments of Current tax of prior periods	-	-
<b>Total</b>	<b>222.00</b>	<b>219.00</b>
<b>Deferred Tax</b>	10.32	(102.98)
<b>Total deferred tax expenses / (benefit)</b>	<b>10.32</b>	<b>(102.98)</b>
Income Tax Expense reported in Statement of P & L	<b>232.32</b>	<b>116.02</b>

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

Particulars	31-Mar-19	31-Mar-18
Profit before taxes	767.11	536.22
Enacted income tax rate	27.82%	25.75%
<b>Computed Expected Income Tax Expenses</b>	<b>213.41</b>	<b>138.00</b>
Effect of income exempt from tax	(10.27)	(9.33)
Effect of expenses not deductible for income tax purpose	7.43	13.88
Effect of deductions under Chapter VI A	(36.23)	-
Reduction in deferred tax liability due to change in tax rate	18.95	(82.53)
Effect of Income chargeable at different rates of tax	39.03	56.00
<b>Income tax expenses</b>	<b>232.32</b>	<b>116.02</b>

**(c) Amounts recognised in OCI**

Particulars	31-Mar-19		31-Mar-18	
	Income tax	Deferred tax	Income tax	Deferred tax
OCI				
- on remeasurements of post employment benefit obligations	-	0.68	-	5.98
<b>Total</b>	<b>-</b>	<b>0.68</b>	<b>-</b>	<b>5.98</b>

The applicable statutory tax rate for the financial year 2018-19 is 27.82% and for financial year 2017-18 is 25.75%

Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

**Note 24 : Fair Value Measurement:-**

## a) Financial Instruments by Category :-

	31-Mar-19			31-Mar-18		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments*	0.52	118.25	-	0.52	160.41	-
- Mutual funds	149.29	-	-	937.82	-	-
Trade receivables	-	-	130.92	-	-	650.84
Loans	-	-	3,389.05	-	-	2,032.02
Cash and cash equivalents	-	-	294.96	-	-	399.99
Bank balances other than above	-	-	6.00	-	-	6.00
Security deposits	-	-	4.16	-	-	24.63
Other Financial Assets	-	-	102.43	-	-	27.51
<b>Total financial assets</b>	<b>149.81</b>	<b>118.25</b>	<b>3,927.51</b>	<b>938.34</b>	<b>160.41</b>	<b>3,140.99</b>
<b>Financial liabilities</b>						
Borrowings	-	-	335.94	-	-	793.36
Trade payables	-	-	114.00	-	-	172.77
Other Financial liabilities	-	-	155.99	-	-	119.30
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>605.93</b>	<b>-</b>	<b>-</b>	<b>1,085.43</b>

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

## 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-2019

	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
Mutual funds	5(a)(2)	149.29	-	-	149.29
Unquoted equity investments	5(a)(1)	-	-	0.52	0.52
<b>Financial Investments at FVOCI</b>					
Equity investments	5(a)(1)	118.25	-	-	118.25
Total financial assets		267.54	-	0.52	268.06
<b>Financial liabilities</b>					
		-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2018

	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
Mutual funds	5(a)(2)	937.82	-	-	937.82
Unquoted equity investments	5(a)(1)	-	-	0.52	0.52
<b>Financial Investments at FVOCI</b>					
Equity investments	5(a)(1)	160.41	-	-	160.41
Total financial assets		1,098.23	-	0.52	1,098.75
<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 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

c) Valuation technique used to determine fair value (Contd....)

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 bank balances
4. Security deposits
5. Interest accrued on deposits
6. Other payables
7. Borrowings
8. Trade payables
9. Capital creditors
10. Unpaid dividends
11. Employee dues

**Note 25:-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 counter party 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. For real estate projects customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, eliminating the credit risk in this respect.

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

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

The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers operate in largely independent markets. For real estate project the Company's average execution cycle ranges from 12 to 36 months based on the nature of project. The company's credit period generally ranges from 15-60 days.

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. It does not expect to receive future cash flows or recoveries from receivables previously written off.

**ii) Other financial assets:-**

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in money market liquid mutual funds. 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 minimize 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 counter party'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) Reconciliation of loss allowance provision:**

<b>Particulars</b>	<b>Trade receivables</b>	<b>Other financial assets</b>
Loss allowance on 1 April 2018	(6.54)	-
Changes in loss allowance	-	-
<b>Loss allowance on 31 March 2019</b>	<b>(6.54)</b>	<b>-</b>

**b. MANAGEMENT OF LIQUIDITY RISK**

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

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

Note 25(b) (Contd...)

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-2019</b>						
<b>Financial Liabilities</b>						
<b>Non-current</b>						
Borrowings	-	-	-	-	-	-
<b>Current</b>						
Borrowings	335.94	337.50	337.50	-	-	-
Trade payables	114.00	114.00	114.00	-	-	-
Unclaimed Dividend	16.59	16.59	16.59	-	-	-
Other financial liabilities	139.40	139.40	139.40	-	-	-
<b>Total Liabilities</b>	<b>605.93</b>	<b>607.49</b>	<b>607.49</b>	-	-	-
<b>As at 31-Mar-2018</b>						
<b>Non-current</b>						
Borrowings	330.52	337.50	-	337.50	-	-
<b>Current</b>						
Borrowings	462.85	462.85	462.85	-	-	-
Trade payables	172.77	172.77	172.77	-	-	-
Unclaimed Dividend	18.44	18.44	18.44	-	-	-
Other financial liabilities	100.86	100.86	100.86	-	-	-
<b>Total Liabilities</b>	<b>1,085.43</b>	<b>1,092.41</b>	<b>754.91</b>	<b>337.50</b>	-	-

**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.

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

Note 25(c) (Contd...)

**Exposure to interest rate risk**

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

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>Financial Liabilities</b>		
Variable rate instruments	<b>335.94</b>	780.51
Fixed rate instruments	-	12.85
<b>Total</b>	<b>335.94</b>	<b>793.36</b>
<b>Financial Assets</b>		
Variable rate instruments	<b>3,201.61</b>	1,863.54
<b>Total</b>	<b>3,201.61</b>	<b>1,863.54</b>

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.

<b>Particulars</b>	<b>Profit /(loss )</b>	
	100bp increase	100bp decrease
<b>March-19</b>		
Financial liabilities (Variable rate instruments)	<b>(3.36)</b>	3.36
Financial Assets (Variable rate instruments)	<b>32.02</b>	(32.02)
	<b>28.66</b>	(28.66)
<b>March-18</b>		
Financial liabilities (Variable rate instruments)	<b>(7.81)</b>	7.81
Financial Assets (Variable rate instruments)	<b>18.64</b>	(18.64)
	<b>10.83</b>	(10.83)

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

**iii) Price Risk and Sensitivity:**

The Company is mainly exposed to the price risk due to its investment in debt mutual funds and investment Equity instruments carries at FVOCI. The price risk arises due to uncertainties about the future market values of these investments. At 31<sup>st</sup> March 2019, the investments in debt mutual funds amounts to INR 149.29 lacs (31-Mar-2018: INR 937.82 lacs). These are exposed to price risk.

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in debt mutual funds.

A 1% increase in prices would have led to approximately an additional INR 1.49 lacs gain in the Statement of Profit and Loss (2017-18: INR 9.37 lacs gain). A 1% decrease in prices would have led to an equal but opposite effect. The company also have investment in equities of other companies. The company treats the investment as strategic and thus fair value the investment through OCI. Thus the changes in the market price of the securities are reflected under OCI and hence not having impact on profit and loss. The profit or loss on sale will be considered at the time of final disposal or transfer of the investment. Also investment in associates, subsidiaries and joint venture are carried at cost.



**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 26:- Capital Risk Management**

**(a) Risk management**

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

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Borrowings	<b>335.94</b>	793.36
(current + non-current)		
Less: Cash and Cash equivalents (including other bank balances)	<b>294.96</b>	405.99
Less: Current Investment	<b>149.29</b>	937.82
Net Debt	<b>(108.30)</b>	(550.44)
Equity	<b>10,050.36</b>	9,646.83
Net Debt to Equity	-	-

**(b) Dividends**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
--------------------	------------------	------------------

**Cash dividend on equity shares declared and paid:**

Dividend for the year ended on March 31, 2018: ₹ 0.20 per share (March 31,2017: ₹ 0.20 per share)	<b>82.00</b>	82.00
Dividend Distribution Tax on dividend	<b>16.86</b>	16.70
	<b>98.86</b>	98.70

**Proposed dividend on Equity shares:**

Dividend for the year ended on March 31, 2019: ₹ 0.30 per share (March 31, 2018: ₹ 0.20 per share)	<b>123.00</b>	82.00
Dividend Distribution Tax on dividend	<b>25.29</b>	16.86
	<b>148.29</b>	98.86

Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability (including DDT thereon) as at year end.

**Note 27: Related party disclosure**

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

<b>(i) Name</b>	<b>Relationship</b>
Pudumjee Investment & Finance Company Limited	Subsidiary Company
Pudumjee G:Corp Developers	Joint Operation Firm
GCorp Township Private Limited	Joint Venture
3P Land Holdings Private Limited	Associate Company
Pudumjee Plant Laboratories Limited	Associate Company
Pudumjee Paper Products Limited	Group Company
Chem Mach Private Limited	Group Company
Thacker & Company Limited	Group Company
Suma Commercial Private Limited	Group Company
Fujisan Technologies Limited	Group Company

Group Company's are companies where KMP has control or significant influence.

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

Note No. 27 (Contd...)

**(ii) Key Management Personnel (KMP)**

<b>Name</b>	<b>Designation</b>
Mr. A. K. Jatia	Chairman & Executive Director till July 31,2018 Chairman & Non Executive Director (from August 1, 2018)
Mr. V. P. Leekha	M.D. (till March 31, 2019)
Mr. S. K. Bansal	Whole-time Director & C.F.O.
Mr. B. C. Dalal	Director (Independent till October 19,2018)
Mr. V. K. Beswal	Director (Independent)
Mr. Gautam Khaitan	Director (Independent)
Mr. Nandan Damani	Director (Independent)
Mrs. Preeti Mehta	Director (Independent)
Dr. Ashok Kumar	Director (Non executive)
Mr. R. M. Kulkarni	Company Secretary

**(iii) Entities where KMP have significant influence (EKMP)**

<b>Name</b>
Pudumjee Pulp & Paper Mill Limited Office Staff Provident Fund
Mahabir Prasad Jatia Charitable Trust
Yashvardhan Jatia Trust

**(iv) Relatives of KMP (RKMP)**

<b>Name</b>
Ms. Vrinda Jatia
Ms. Vasudha Jatia

# AMJ LAND HOLDINGS LIMITED

## Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

Note No. 27 (Contd...)

### B. Transaction with related parties

Sr. No.	Particulars	Volume of transactions during		Amount outstanding as on			
		31-Mar-19	31-Mar-18	31-Mar-19		31-Mar-18	
				Receivable	Payable	Receivable	Payable
<b>i</b>	<b><u>Inter corporate Deposits given</u></b>						
	Pudumjee Investment & Finance Company Limited	-	83.04	-	-	0.33	-
	Pudumjee Paper Products Limited	-	1,004.50	-	-	2.95	-
	3P Land Holdings Limited	278.50	285.30	237.36	-	1,505.27	-
	Pudumjee Plant Laboratories Limited	1,502.50	-	1,540.36	-	-	-
<b>ii</b>	<b><u>Inter corporate Deposits repaid</u></b>						
	3P Land Holdings Limited	1,534.30	-	-	-	-	-
<b>iii</b>	<b><u>Interest charged</u></b>						
	Pudumjee Investment & Finance Company Limited	-	50.41	-	-	-	-
	Pudumjee Paper Products Limited	-	3.28	-	-	-	-
	3P Land Holdings Limited	135.18	148.64	-	-	-	-
	Pudumjee Plant Laboratories Limited	42.07	-	-	-	-	-
<b>iv</b>	<b><u>Sale of Wind Power and REC Certificate</u></b>						
	Pudumjee Paper Products Limited	202.60	73.56	27.76	-	0.59	-
<b>v</b>	<b><u>Purchases Made</u></b>						
	Pudumjee Paper Products Limited	1.10	1.88	-	-	-	0.12
<b>vi</b>	<b><u>Reimbursement of Common Services paid</u></b>						
	Pudumjee Paper Products Limited	1.27	1.61	-	-	-	-
<b>vii</b>	<b><u>Rent Received</u></b>						
	Pudumjee Paper Products Limited	110.31	108.73	-	-	-	-
	Fujisan Technologies Limited	3.07	2.11	-	-	-	-
	Thacker & Company Limited	2.23	1.59	-	-	-	-
<b>viii</b>	<b><u>Dividend received</u></b>						
	Pudumjee Paper Products Limited	1.03	1.03	-	-	-	-
<b>ix</b>	<b><u>Dividend Paid</u></b>						
	3P Land Holdings Limited	6.83	6.83	-	-	-	-
	Thacker & Company Limited	12.74	12.74	-	-	-	-
	Chem Mach Private Limited	5.07	5.07	-	-	-	-
	Mr.Arunkumar M. Jatia	4.10	4.10	-	-	-	-
	Suma Commercial Private Limited	10.25	10.25	-	-	-	-
	Ms. Vrinda Jatia	1.00	1.00	-	-	-	-
	Ms. Vasudha Jatia	1.00	1.00	-	-	-	-
	Yashvardhan Jatia Trust	9.67	9.67	-	-	-	-
<b>x</b>	<b><u>Purchase of shares (investment)</u></b>						
	Pudumjee Investment & Finance Company Limited*	-	578.12	-	-	-	-
	Chem Mach Private Limited**	162.65	-	-	-	-	-
<b>xi</b>	<b><u>Contribution to Employees' Provident Fund</u></b>						
	Pudumjee Pulp & Paper Mill Limited Office Staff Provident Fund	11.50	16.85	-	-	-	-
<b>xii</b>	<b><u>Donations given</u></b>						
	M. P.Jatia Charitable Trust	15.00	25.00	-	-	-	-
<b>xiii</b>	<b><u>Remuneration to Key Management Personnel:</u></b>						
<b>a)</b>	Short term employment benefits	149.35	182.48	-	-	-	-
<b>b)</b>	Post employment benefit	34.01	43.67	-	-	-	-
<b>c)</b>	Other long term benefits	14.55	21.33	-	-	-	-
<b>d)</b>	Sitting fees to non-executive directors	2.97	3.51	-	-	-	-

\*39,45,790 Equity Shares of 3P Land Holdings Limited purchased from Pudumjee Investment & Finance Company Limited.

\*\*16,26,533 Preference Share of Pudumjee Plant Laboratories Limited purchased from Chem Mach Private Limited.

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 28:- Contingent Liabilities not provided for :**

Particulars	31-Mar-19	31-Mar-18
Contingent Liability & Commitments	Nil	Nil

**Note 29 :- Computation of basic and diluted Earning Per Share (EPS)**

Particulars	31-Mar-19	31-Mar-18
<b>Basic/Diluted EPS:</b>		
(a) Net Profit after tax as per Profit & Loss Account :		
After current and deferred Tax	<b>534.80</b>	420.20
(b) Number of Equity shares of ₹ 2/- each :	<b>410.00</b>	410.00
(c) Basic & Diluted (in ₹)	<b>1.30</b>	1.02

**Note 30:-**

Land admeasuring about 3000 Sq.Meters has been acquired by Municipal Corporation for road widening purpose in the earlier years. The Company is entitled to TDR with an out side chance of cash compensation, which is yet to be determined and as such this will be included in accounts when finally decided since the relevant documentation is yet to be finalised and executed.

**Note 31: (a) Operating lease as Leaser**

The company leases various offices, land and buildings under non-cancellable operating leases expiring within two to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Particulars	31-Mar-19	31-Mar-18
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
i) not later than one year	<b>100.68</b>	94.52
ii) later than one year and not later than five years	<b>77.65</b>	160.82
iii) later than five years	<b>Nil</b>	Nil

**(b) Operating lease as Lessee :-**

The Company has taken on lease certain land and facilities under operating lease arrangements that expire over the years as shown in the table below. Rental expense incurred by the Company under operating lease agreements totalled approximately ₹38.34 lakhs (31-Mar-2018 : ₹ 110.93 lakhs)

Particulars	31-Mar-19	31-Mar-18
Future minimum lease payments in respect of non-cancellable operating leases are payable as follows:		
i) not later than one year	<b>1.56</b>	114.31
ii) later than one year and not later than five years	<b>6.24</b>	88.9
iii) later than five years	<b>18.92</b>	20.47

**Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 32: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)**

Particulars	31-Mar-18	Cash Flows	Non cash changes /Fair value/Amortisation changes	31-Mar-19
Long term borrowings (including current maturities)	793.37	452.01	5.42	335.94
Short term borrowings	-	-	-	-
Total liabilities from financing activities	793.37	452.01	5.42	335.94

**Note 33: Impact of change in accounting policy:**

The Company has adopted Ind AS 115 Revenue from contract with Customers, from April 1, 2018. However, this has not resulted in any impact on the revenue recognised for current year or previous year.

Advances from customers as at March 31, 2018 of ₹ 560.26 lakhs, has been reclassified and presented as unbilled revenues of ₹ 26.64 lakhs and unearned revenue of ₹ 586.90 lakhs, as required per Ind AS 115.

Additional disclosures as required under Ind AS 115 have been made in the financial statement presented. Comparative amounts presented have been re-grouped to align with current year's presentation and disclosures.

**Note 34: Reclassification**

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

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of the Board of Directors of AMJ Land Holdings Limited

For J M AGRAWAL & CO.  
Firm Registration No - 100130W  
Chartered Accountants

**V. K. BESWAL**  
Director

**A. K. JATIA**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**R. M. KULKARNI**  
Company Secretary

**S. K. BANSAL**  
Director (Finance) &  
Chief Financial Officer

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

## INDEPENDENT AUDITOR'S REPORT

**To The Members of AMJ Land Holdings Limited**

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

### Opinion

We have audited the accompanying consolidated financial statements of AMJ Land Holdings Limited ("the Holding Company"), and its subsidiary company Pudumjee Investment & Finance Company Limited (the Holding Company and its subsidiary together referred to as "the Group"), its associate and jointly controlled entities, which comprise the consolidated balance sheet as at March 31, 2019, 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 Group as at March 31, 2019, 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p><b>Recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</b></p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, and determining when performance obligation is satisfying over time. Determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting</p>	<p><b>Our procedure included, but were not limited to the following:</b></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts and performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Read, analysed and identified the distinct performance obligations in these contracts and Compared these performance obligations with that identified and recorded by the Company.</li> </ul>

## AMJ LAND HOLDINGS LIMITED

Key Audit Matter	Auditor's Response
<p>standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>As per the terms of the contract with customer, the management has concluded that, the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. Hence the revenue from real estate project have been recognised in accordance with Ind AS 115 using input method (i.e. percentage of completion method), as performance obligation satisfied over time.</p> <p>Refer Notes 2 (d) and 36 to the Consolidated Financial Statements</p>	<ul style="list-style-type: none"> <li>• In respect of revenue for real estate project contracts recorded by the Company being share of its revenue in the Joint operation, we have obtained Ind AS financial statement of the Joint operation along with the other auditor's report thereon. Obtained one sample contract with customer, read and assessed the judgement made by the management in determining performance obligation satisfying over time and transaction price allocated to the same. Obtained information from management of historical trend of cancellation and ultimate completion of such contracts.</li> <li>• We reviewed the collation of information and the logic of the report generated from the system including data generated manually, used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</li> </ul>
<p><b>Investment in financial instruments of Associate company - classification, measurement and impairment</b></p> <p>During the year, the Holding Company has invested in compound financial instrument, being zero percent non-cumulative preference shares, of Pudumjee Plant Laboratories Limited (associate company).</p> <p>These preference shares are redeemable/convertible into equity share at the option of the issuer i.e. the associate company.</p> <p>In accordance with Ind AS 32, the investment has been classified as investment in equity instrument of associate company. The same has been measured at cost in Standalone financial statements, as per Ind AS 27.</p> <p>The Holding Company has also given loan repayable on demand to the associate company. The same is classified as 'Loans' in 'Current financial assets' and measured at amortised cost using effective interest rate based on management's estimate.</p> <p>Based on the Valuation report of the valuation specialist engaged by the management, and based on management estimate, no impairment considered necessary for the investments made in Associate Company.</p>	<p><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>• Obtained independent valuation report containing valuation of the associate company. Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. Assessed reasonableness of the assumptions used and current and future business plans of the business of the associate company's management.</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 Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, the consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Associate and Jointly controlled entities in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Group and of its associate and jointly controlled entities are 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 respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



## AMJ LAND HOLDINGS LIMITED

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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 Group 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 Group and its associate and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Misstatements can arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities 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 jointly controlled entity. The consolidated financial statements include the Company's share of its total assets of ₹1385.22 lakhs as at March 31, 2019, total revenue of ₹ 1528.68 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 355.89 lakhs and net cash flows/(outflow) of ₹(73.89) lakhs for the year ended on that date. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/ (loss) and other comprehensive income) of ₹ (3.79) lakhs for the year ended March 31, 2019 in respect of one joint venture

whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management. Our opinion on the consolidated financial statements and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the amounts and disclosures included in respect of the jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of these matters.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, associates company and jointly controlled company incorporated in India, none of the directors of the Group companies, its associate company and jointly controlled company incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations as at March 31, 2019, which would impact the consolidated financial position of the Group, its associates, jointly controlled entity and joint venture;
  - ii. The Group, its associates, jointly controlled entity and joint venture did not have any long-term contracts including derivative contracts as at March 31, 2019;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, associate companies and joint venture incorporated in India during the year ended March 31, 2019;
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

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

Place: Mumbai  
Date : May 24, 2019

Punit Agrawal  
Partner  
Membership Number: 148757

**Annexure A to Independent Auditors' Report**

Referred to in the Independent Auditors' Report of even date to the members of AMJ Land Holdings Limited on the consolidated financial statements for the year ended March 31, 2019

**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, 2019, we have audited the internal financial controls over financial reporting of AMJ Land Holdings Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, its associate companies and jointly controlled company, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding company, its subsidiary company, its associate companies and jointly controlled company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Holding Company, its subsidiary company, its associate companies and jointly controlled 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, 2019, 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.

**Other Matters**

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one jointly controlled company, which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

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

Punit Agrawal  
Partner  
Membership Number: 148757

Place: Mumbai  
Date : May 24, 2019

# AMJ LAND HOLDINGS LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019

(All amounts in INR lakhs unless otherwise stated)

	Note	AS AT 31-Mar-19	AS AT 31-Mar-18
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,054.24	2,156.12
Capital work-in-progress	3	214.69	159.12
Investment property	4	1,164.56	1,223.14
Financial assets			
i. Investments	5(a)	1,336.49	1,689.85
ii. Other financial assets	5(f)	4.16	24.63
Other non-current assets	6	-	7.26
<b>Total non-current assets</b>		<b>4,774.14</b>	<b>5,260.12</b>
<b>Current assets</b>			
Inventories	7	2,506.00	2,740.79
Financial assets			
i. Investments	5(a)	149.29	956.44
ii. Loan	5(c)	3,201.61	1,863.21
iii. Trade receivables	5(b)	130.92	650.84
iv. Cash and cash equivalents	5(d)	311.09	400.45
v. Bank balances other than (iv) above	5(e)	6.00	6.00
vi. Other financial assets	5(f)	102.43	27.52
Other current assets	8	461.95	809.35
<b>Total current assets</b>		<b>6,869.28</b>	<b>7,454.60</b>
<b>Total assets</b>		<b>11,643.42</b>	<b>12,714.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9(a)	820.00	820.00
<b>Other equity</b>			
Reserves and surplus	9(b)	9,054.07	8,711.77
Other reserves	9(c)	220.12	657.26
<b>Total equity</b>		<b>10,094.19</b>	<b>10,189.03</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
i. Borrowings	10(a)	-	330.51
Employee benefit obligations	11	92.55	37.27
Deferred tax liabilities	12	276.72	265.72
Other non current liabilities	14	110.00	110.00
<b>Total non-current liabilities</b>		<b>479.27</b>	<b>743.50</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	10(b)	-	-
a. Dues of micro and small enterprises		-	-
b. Dues of other than micro and small enterprises		114.00	172.77
ii. Other financial liabilities	10(c)	492.73	582.85
Employee benefit obligations	11	18.30	76.32
Income tax liabilities (net)	13	130.84	111.95
Other current liabilities	14	314.09	838.30
<b>Total current liabilities</b>		<b>1,069.96</b>	<b>1,782.19</b>
<b>Total liabilities</b>		<b>1,549.23</b>	<b>2,525.69</b>
<b>Total equity and liabilities</b>		<b>11,643.42</b>	<b>12,714.72</b>

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of the Board of Directors of AMJ Land Holdings Limited

For J M AGRAWAL & CO.  
Firm Registration No - 100130W  
Chartered Accountants

**V. K. BESWAL**  
Director

**A. K. JATIA**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**R. M. KULKARNI**  
Company Secretary

**S. K. BANSAL**  
Director (Finance) &  
Chief Financial Officer

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

(All amounts in INR lakhs unless otherwise stated)

	Note	Year Ended 31-Mar-19	Year Ended 31-Mar-18
<b>Income</b>			
Revenue from operations	15	2,050.60	2,739.16
Other income (net)	16	330.39	280.75
<b>Total income</b>		<u>2,380.99</u>	<u>3,019.91</u>
<b>Expenses</b>			
Cost of material consumed	17	798.75	1,154.64
Changes in inventories of work-in-progress and finished inventory	18	170.49	559.58
Employee benefit expense	19	203.48	251.49
Finance costs	20	7.93	18.15
Depreciation and amortisation expense	21	184.85	183.80
Other expenses	22	264.85	376.57
<b>Total expenses</b>		<u>1,630.35</u>	<u>2,544.23</u>
<b>Profit before share of net profit/(loss)of associate and joint venture and tax</b>		<b>750.64</b>	475.68
Share of net profit/(loss) of associate, joint venture by using equity method of accounting		<u>(78.87)</u>	<u>(14.34)</u>
<b>Profit before tax</b>		<u>671.77</u>	<u>461.34</u>
Income tax expense			
- Current tax	23	222.04	231.00
- Deferred tax	12	10.32	(102.98)
<b>Profit for the year</b>		<u>439.41</u>	<u>333.32</u>
<b>Other comprehensive income</b>			
A (i) Items that will be reclassified to profit or loss		-	-
B (i) Items that will not be reclassified to profit or loss			
- Share of changes in fair value of FVOCI equity instrument from associate		(285.78)	(85.95)
- Changes in fair value of FVOCI equity instruments		(151.36)	(45.53)
- Remeasurements of post-employment benefit obligations	11	2.43	23.20
- Income tax relating to above items	12	(0.68)	(5.98)
<b>Other comprehensive income for the year, net of tax</b>		<u>(435.39)</u>	<u>(114.26)</u>
<b>Total comprehensive income for the year</b>		<u>4.02</u>	<u>219.06</u>
Paid up equity capital (face value of ₹ 2/-per share)		820.00	820.00
Earning per equity share:			
(1) Basic (₹)	30	1.07	0.81
(2) Diluted (₹)		1.07	0.81

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of the Board of Directors of AMJ Land Holdings Limited

For J M AGRAWAL & CO.  
Firm Registration No - 100130W  
Chartered Accountants

**V.K.BESWAL**  
Director

**A. K. JATIA**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**R. M. KULKARNI**  
Company Secretary

**S. K. BANSAL**  
Director (Finance) &  
Chief Financial Officer

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

# AMJ LAND HOLDINGS LIMITED

## STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

	Year Ended 31-Mar-19	Year Ended 31-Mar-18
<b>Cash flow from operating activities</b>		
Profit before income tax	671.77	461.34
Adjustments for		
Depreciation and amortisation expense	184.85	183.80
Dividend and interest income classified as investing cash flows	(287.67)	(201.96)
Finance costs	7.93	18.15
Unwinding of Financial Assets / Liabilities	33.88	47.49
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
(Increase)/Decrease in trade receivables	519.93	(462.57)
(Increase)/Decrease in inventories	238.14	592.97
Increase/(Decrease) in trade payables	(58.77)	(118.84)
(Increase)/Decrease in other financial assets	(54.44)	3.07
(Increase)/Decrease in other non-current assets	7.26	-
(Increase)/Decrease in other current assets	347.39	352.05
Increase/(Decrease) in employee benefit obligations	(2.74)	25.62
Increase /(Decrease) in other current liabilities	(530.18)	(374.96)
<b>Cash generated from operations</b>	<b>1,077.36</b>	<b>526.16</b>
Income taxes paid	(194.76)	(244.43)
<b>Net cash inflow from operating activities</b>	<b>882.60</b>	<b>281.73</b>
<b>Cash flows from investing activities</b>		
Payments for additions to property, plant and equipment	(84.20)	(71.34)
Payments for purchase of investments	(261.98)	(425.61)
Proceeds from sale of investments	985.35	13.65
Loans given (net)	(1,372.28)	337.75
Proceeds from sale of property, plant and equipment	0.89	-
Dividends received	52.08	3.81
Interest received	235.59	157.58
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(444.55)</b>	<b>15.84</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment) from borrowings (net)	(426.04)	(255.49)
Interest paid	(2.51)	(10.51)
Dividend and DDT paid	(98.86)	(98.70)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>(527.41)</b>	<b>(364.70)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>(89.37)</b>	<b>(67.13)</b>
Cash and cash equivalents at the beginning of the financial year	400.45	467.58
<b>Cash and cash equivalents at end of the year</b>	<b>311.09</b>	<b>400.45</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.
- Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
- For details of Cash and cash equivalents refer note 5(d).

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of the Board of Directors of AMJ Land Holdings Limited

For J M AGRAWAL & CO.  
Firm Registration No - 100130W  
Chartered Accountants

**V.K.BESWAL**  
Director

**A. K. JATIA**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**R.M. KULKARNI**  
Company Secretary

**S. K. BANSAL**  
Director (Finance) &  
Chief Financial Officer

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

**Consolidated Statement of changes in equity**

(All amounts in INR Lakhs unless otherwise stated)

Particulars	Notes	Equity share capital	Reserves & surplus					Other Reserve		Total Other equity
			Capital reserve	Securities premium	Retained earnings	General reserve	FVOCI Equity Instruments			
<b>Balance as at March 31, 2017</b>		820.00	1,977.23	1,537.50	4,786.81	158.39	788.74		9,248.67	
Profit for the year	9(b)				333.32				333.32	
Other Comprehensive income for the year	9(c)				17.23				(114.25)	
<b>Total comprehensive income for the year</b>					350.55				219.07	
<b>Transaction with owners in their capacity as owners:</b>										
Dividends paid (incl. tax on Dividend)	9(b)				(98.70)				(98.70)	
Transfer to general reserve	9(b)				-				(131.48)	
<b>Balance as at March 31, 2018</b>		820.00	1,977.23	1,537.50	5,038.66	158.39	657.26		9,369.04	
Profit for the year	9(b)				439.41				439.41	
Other Comprehensive income for the year	9(c)				1.75				(435.39)	
<b>Total comprehensive income for the year</b>					441.16				4.02	
<b>Transaction with owners in their capacity as owners:</b>										
Dividends paid (incl. tax on Dividend)	9(b)				(98.86)				(98.86)	
Transfer to general reserve	9(b)				-				-	
<b>Balance as at March 31, 2019</b>		820.00	1,977.23	1,537.50	5,380.96	158.39	220.12		9,274.20	

Note: A description of the purposes of each reserve within equity shall be disclosed in the notes. Refer note 9(d)

The accompanying notes are integral part of the financial statements.

As per our report of date attached For and on behalf of the Board of Directors of AMJ Land Holdings Limited

For JM AGRAWAL & CO.  
Firm Registration No - 100130W  
Chartered Accountants

**V.K. BESWAL**  
Director

**A. K. JATIA**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

**R. M. KULKARNI**  
Company Secretary

**S. K. BANSAL**  
Director (Finance) &  
Chief Financial Officer  
Place : Mumbai  
Date : 24<sup>th</sup> May, 2019



**Notes to the consolidated financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

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

The consolidated financial statements comprise financial statements of AMJ Land Holdings Limited (formerly Pudumjee Pulp and Paper Mills Limited) ("the Company") and its subsidiary, associates, joint venture and joint operation (collectively, "the Group") for the year ended 31<sup>st</sup> March 2019.

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 Group is primarily engaged in the business of real estate development, leasing of real estate, wind power and investments.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on May 24, 2019.

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

**a. Basis of preparation**

The consolidated financial statements of the Group 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 consolidated financial statements have been prepared on the historical cost basis except for a land converted into stock-in-trade as explained in note 7, and certain financial instruments that are measured at fair values 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 Group. 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

**b. Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary, associates, joint operation and joint venture as at 31<sup>st</sup> March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control/ joint control over the subsidiary/ joint venture/ joint operation and ceases when the Group loses

control/ joint control of the subsidiary/ joint venture/ joint operation.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

The financial statements of all 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.

#### Consolidation procedure:

##### Subsidiary

The Company combines the financial statements of the parent and its subsidiary on line-by-line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity subsidiary. The excess of the cost to the company of its investment in the subsidiary over the company's portion of equity of the subsidiary on the acquisition date is recognised in the financial statements as goodwill and is tested for impairment annually. The excess of company's portion of equity of the subsidiary over the cost of investment therein is treated as capital reserve.

##### Joint Operation

The Group recognises its interest in the joint operation using the proportionate consolidation method as per Ind AS 111 - Joint Arrangements. The Group combines its proportionate share of each of the assets, liabilities, income and expenses of the joint operation with similar items, line by line, in its consolidated financial statements. This consolidation of interest in the joint operation is done in standalone financial statement of the Company itself, as required by Ind AS 111.

##### Associates/ Joint Venture

The Group's investment in its associates/ joint venture is accounted for using the equity method. Under the equity method, the investment in associates/ joint venture is initially recognised at cost, identifying any goodwill/ capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates/ joint venture post acquisition date. Goodwill relating to the associates/ joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

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

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

Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

#### **c. Current versus non-current classification**

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

## AMJ LAND HOLDINGS LIMITED

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of the agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of the project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of 12 months.

### **d. Revenue Recognition**

The Group derives revenues primarily from real estate projects i.e. construction and sale of real estate properties, and from leasing of real estate (together called as "Real estate business"). And from sale of wind power and renewable energy certificates (REC) (together called as "Wind power business").

Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The Group 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 Group charges interest to customers on delayed payment, if any.

Revenue from real estate projects, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Costs/ input expended have been used to measure progress towards completion as there is a direct relationship between cost incurred and creation/enhancement of asset (i.e. property). As per this method, revenue from sale of properties is recognised in proportion to the actual cost incurred as against the total estimated cost of projects under execution.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of technical nature. The estimates of project cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in

which such changes are determined. Where it is probable that total project expenses will exceed total revenues from a project, the expected loss is recognised immediately as an expense in the statement of profit and loss.

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.

Revenue from the sale of wind power is recognised when earned on the basis of contractual arrangement with the customers and reflects the value of electric units supplied including an estimated value of units supplied to the customers between the date of their last meter reading and year end.

**e. Other income**

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the statement of profit and loss.

Dividends

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

**f. Trade receivables and Contract balances**

The Group 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.

Revenue from real estate projects contracts is based on percentage of completion method. Invoicing to the customers is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues). Trade receivable and unbilled revenues are presented net of impairment, if any in the Balance Sheet.

**g. Property, plant and equipment**

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered	Useful life as per Schedule II
Building	30	30
Plant and Machinery	25	25
Vehicles	8	8
Furniture and Fixture	10	10

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

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

**h. Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, 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

## AMJ LAND HOLDINGS LIMITED

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 Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful life of 30 years, 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 Group 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.

### **i. Inventory**

Inventory comprises of stock of raw material, completed properties for sale and properties under construction. Construction work-in-progress comprises cost of land, development rights, construction and development cost, cost of material, services and other overheads related to projects under construction. Inventory is valued at cost or net realizable value whichever is lower.

Land treated as stock in trade duly revalued at fair market value on the date of treatment, is carried at that value. Development expenses incurred thereon including overheads are clubbed with Construction work-in-progress.

### **j. 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.

#### Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### Group as a lessor

Leases in which the Group 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.

### **k. 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 Group 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.

#### **I. 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.

#### **m. Provisions and Contingent liability**

Provisions are recognised when the Group 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 Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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

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

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Group 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.

#### **n. Employee benefits**

##### Short-term obligations

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.

##### Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly amounts have been classified as current and non current based on actuarial valuation report.

##### Post-employment obligations

The Group operates the following post-employment schemes:

- i. defined benefit plan - gratuity; and
- ii. defined contribution plans such as provident fund and superannuation fund.

##### Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The

defined benefit obligation is calculated annually by actuaries using the projected unit credit method. If the fair value of plan assets exceeds the present value of the defined benefit obligation at the end of the balance sheet date, then excess is recognized as an asset to the extent that it will lead to, for example, a reduction in future contribution to plan asset.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### Defined contribution plans

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Group recognizes contribution payable to the provident fund and superannuation fund as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

## **o. 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 Group has availed option to recognise the same at cost in separate financial statements.

The classification depends on the Group's business model for managing the financial asset and the contractual terms of the cash flows. The Group 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 Group 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 Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss financial assets that are not fair valued.

The Group follows 'simplified approach' for recognition of impairment loss for trade receivables that have no significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, 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.

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 Group 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 Group 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 Group has not retained control of the financial asset. Where the Group 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 Group 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 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.

#### **p. 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 Group 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 Group.

#### **q. Segment reporting**

Where a financial report contains both consolidated financial statements and separate financial statements of the



## AMJ LAND HOLDINGS LIMITED

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.

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

#### Ind AS 116 - Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of profit & loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition - 1) Full retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. 2) Modified retrospective - Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Group is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Group has elected certain available practical expedients on transition.

The effect of adoption as on April 1, 2019 would majorly result in an increase in Right of use asset and corresponding increase in lease liability. The Group is currently evaluating the effect of this amendment on the financial statements.

#### Amendment to Ind AS 12 - Income Taxes:

##### 1) Introduction of Appendix C:

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would not be material.

##### 2) In connection with accounting for dividend distribution taxes:

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group is currently evaluating the effect of this amendment on the financial statements.

#### Amendment to Ind AS 19 - Employee Benefits:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19 in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity - 1) To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement. 2) And to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The impact on account of this amendment would not be material.

#### Amendments to Ind AS 109 - Financial Instruments:

1) Classification of a financial instruments with prepayment feature with negative compensation:

Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments. According to the amendments, these types of instruments can be classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the lender or issuer if the respective conditions specified under Ind AS 109 are satisfied. The impact on account of this amendment would not be material.

2) Ind AS 109 excludes interest in associates and joint ventures that are accounted for in accordance with Ind AS 28, Investments in Associates and Joint Ventures from its scope. According to the amendments, Ind AS 109 should be applied to the financial instruments, including long-term interests in associates and joint venture, that, in substance, form part of an entity's net investment in associate or joint venture, to which the equity method is not applied. The Group is currently evaluating the effect of this amendment on the financial statements.

### **s. Critical accounting estimates and judgements**

#### Revenue recognition

The Group uses percentage of completion method in accounting for real estate construction contracts, since it is concluded that in such contracts the performance obligation is satisfying over time. Use of the percentage of completion method requires the Group to estimate the costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

#### Impairment of Trade receivables

The Group estimates the collectability of accounts 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.

#### Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, employee turnover rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Also refer note 11.

#### Classification of joint arrangements

The joint control agreement in relation to the Pudumjee G:Corp Developers require unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

**Notes to the Consolidated financial statements as on and for the year ended 31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 3a: Property, plant and equipment**

Particulars	Gross block		Accumulated depreciation, depletion, impairment, amortisation				Net Block		
	As at 31-Mar-18	Additions during the year	Deductions during the year	As at 31-Mar-19	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-19	Value as at 31-Mar-18
Freehold Land	35.00	-	-	35.00	-	-	-	-	35.00
Buildings	256.89	3.24	-	260.13	4.87	-	-	11.50	248.63
Furniture & Fixtures	180.52	23.53	-	204.05	17.15	-	-	35.33	168.73
Vehicles	49.09	-	-	49.09	6.94	-	-	20.80	28.29
Machinery	1,875.76	1.86	(0.89)	1,876.73	101.55	0.89	-	303.14	1,573.59
<b>Total</b>	<b>2,397.26</b>	<b>28.63</b>	<b>(0.89)</b>	<b>2,425.01</b>	<b>130.51</b>	<b>0.89</b>	<b>-</b>	<b>370.76</b>	<b>2,054.24</b>

Capital WIP represents cost attributable to proposed new office building.

**Note 3b: Property, plant and equipment- additional disclosure**

Particulars	Gross carrying amount as at 31-Mar-2018	Accumulated Depreciation as on 31-Mar-2018	Net Block As at 31-Mar-18	Gross carrying amount as at 31-Mar-19	Accumulated Depreciation as on 31-Mar-19	Net Block as at 31-Mar-19
	Freehold Land	35.00	-	35.00	35.00	-
Buildings	344.73	94.35	250.38	347.97	99.22	248.75
Machinery	2,389.93	716.76	1,673.17	2,413.46	818.31	1,595.15
Furniture & Fixtures	186.82	24.48	162.34	186.82	41.63	145.19
Vehicles	58.42	23.19	35.23	60.28	30.13	30.15
<b>Total</b>	<b>3,014.90</b>	<b>858.78</b>	<b>2,156.12</b>	<b>3,043.53</b>	<b>989.29</b>	<b>2,054.24</b>

**Note 3c: Property, plant and equipment hypothecated as security**

Refer to note 10(a) for information on property, plant and equipment hypothecated as security by the Group.

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 4 : Investment Properties**

<b>Particulars</b>	<b>Amount</b>
<b>Carrying amount as at 31-Mar-2018</b>	
Land	5.74
Building	1,217.40
<b>Total</b>	<b>1,223.14</b>
Addition during the year ended 31-Mar-2019	-
Disposal during the year ended 31-Mar-2019	-
Depreciation charge for year ended 31-Mar-2019	58.58
<b>Carrying amount as at 31-Mar-2019</b>	
Land	5.74
Building	1,158.82
<b>Total</b>	<b>1,164.56</b>

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

The group 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.

**i) Amounts recognised in profit or loss for investment properties**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Rental income	99.41	97.53
Direct operating expenses from property that generated rental income including depreciation	72.06	66.59
Direct operating expenses from property that did not generate rental income including depreciation	6.18	6.18

**ii) Fair value**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Investment properties		
Land	41,692.33	41,692.33
Buildings	3,589.88	3,589.88
	<b>45,282.21</b>	45,282.21

**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 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.

## AMJ LAND HOLDINGS LIMITED

### Notes to the Consolidated financial statements as on and for the year ended 31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

#### Note 5: Financial assets

##### 5(a) Investments

1) Non-current investments in equity instruments	31-Mar-19	31-Mar-18
<b>Unquoted</b>		
<b>Investment in Joint Venture (consolidated using equity method)</b>		
10,05,000 (31-Mar-2018: 10,05,000) equity shares of GCorp Township Pvt. Ltd. of ₹10/- each fully paid-up	82.06	85.85
<b>Investment in Associate (consolidated using equity method)</b>		
6,75,011 (31-Mar-2018: 6,75,011) equity shares of Pudumjee Plant Laboratories Ltd. of ₹ 10/- each fully paid-up	-	-
16,26,533 (31-Mar-2018: NIL) zero percent non cumulative preference shares of Pudumjee Plant Laboratories Ltd. of ₹10/-each fully paid-up *	93.04	-
<b>Investment in Others (carried at FVTPL)</b>	<b>0.52</b>	0.52
<b>Quoted</b>		
<b>Investment in Associate (consolidated using equity method)</b>		
49,02,515 (31-Mar-2018: 49,02,515) equity shares of 3P Land Holdings Limited of ₹ 2/-each fully paid-up	736.33	1,027.58
<b>Investment in equity instruments (carried at FVOCI)</b>		
24,61,131 (31-Mar-2018: 24,61,131) equity shares of Pudumjee Paper Products Ltd. of ₹ 1/- each fully paid-up	424.54	575.90
<b>Total</b>	<b>1,336.49</b>	1,689.85
Aggregate amount of quoted investments and market value thereof	926.08	760.97
Aggregate amount of unquoted investments	441.06	444.85
Aggregate amount of impairment in the value of investments	359.00	359.00

2) Current investments	31-Mar-19	31-Mar-18
<b>Investment in mutual funds</b>		
<b>Unquoted carried at fair value through Profit and Loss (FVTPL)</b>		
2,948 (31-Mar-2018: 60,993) units in Reliance Liquid Fund	45.09	951.57
32 (31-Mar-2018: 32) units in Reliance Liquid Fund	0.51	0.48
6,188 (31-Mar-2018: 202) units in SBI Magnum Insta Cash Fund	103.69	4.39
<b>Total</b>	<b>149.29</b>	956.44

Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	149.29	956.44
Aggregate amount of impairment in the value of investments	-	-

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

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**5(b) Trade Receivables**

	31-Mar-19	31-Mar-18
Trade receivables	109.70	656.79
Receivables from related parties	27.76	0.59
Less: Allowance for doubtful debts	<u>(6.54)</u>	<u>(6.54)</u>
<b>Total</b>	<b><u>130.92</u></b>	<b><u>650.84</u></b>
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	130.92	650.84
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	<u>6.54</u>	<u>6.54</u>
<b>Total</b>	<b><u>137.46</u></b>	<b><u>657.38</u></b>
Less: Allowance for trade receivables which have significant increase in credit risk	-	-
Less: Allowance for trade receivables credit impaired	<u>(6.54)</u>	<u>(6.54)</u>
<b>Total</b>	<b><u>130.92</u></b>	<b><u>650.84</u></b>

No amounts are receivable from directors or other officers of the company either severally or jointly with any other person. Nor any amounts receivable from firms or private companies in which any director is a partner, a director or a member.

**5(c) Loans**

	31-Mar-19	31-Mar-18
<b>Current</b>		
<b>Unsecured, considered good</b>		
Loan to related parties	1,777.72	1,508.22
Loan to others	1,423.89	354.99
<b>Loans which have significant increase in credit risk</b>	-	-
<b>Loan receivables- Credit impaired</b>	-	-
<b>Total</b>	<b><u>3,201.61</u></b>	<b><u>1,863.21</u></b>

**5(d) Cash and cash equivalents**

	31-Mar-19	31-Mar-18
Balances with banks		
- in current accounts	270.15	381.89
- in unpaid dividend account	16.59	18.44
- Deposits with original maturity of less than 12 months	9.00	-
Cheques in Hand	15.18	-
Cash on hand	<u>0.17</u>	<u>0.12</u>
<b>Total</b>	<b><u>311.09</u></b>	<b><u>400.45</u></b>

**5(e) Other Bank Balances**

	31-Mar-19	31-Mar-18
Deposits with original maturity of more than 12 months	<u>6.00</u>	<u>6.00</u>
<b>Total</b>	<b><u>6.00</u></b>	<b><u>6.00</u></b>

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**5(f) Other financial assets**

	31-Mar-19	31-Mar-18
<b>Non-current</b>		
Security deposits	4.16	24.63
<b>Total</b>	<u>4.16</u>	<u>24.63</u>
<b>Current</b>		
Accrued interest receivables	1.71	0.88
Unbilled revenue	100.72	26.64
<b>Total</b>	<u>102.43</u>	<u>27.52</u>

During the year ended March 31, 2019, ₹ 26.64 lakhs of unbilled revenue pertaining to real-estate project contracts as of April 1, 2018 has been reclassified to Trade receivables upon billing to customers on completion of milestones.

**Note 6: Other Non-current assets**

	31-Mar-19	31-Mar-18
CST Paid in protest	-	7.26
<b>Total</b>	<u>-</u>	<u>7.26</u>

**Note 7: Inventories**

	31-Mar-19	31-Mar-18
Raw materials and consumables	12.52	44.63
Construction Work-in-progress	707.65	878.16
Stock in trade - other development	344.16	376.33
Stock in trade - Land *	1,441.67	1,441.67
<b>Total</b>	<u>2,506.00</u>	<u>2,740.79</u>

\*In the previous year 2013-14, one portion of land costing ₹ 0.14 lacs was converted from fixed asset (i.e PP&E) into stock-in-trade after revaluing the asset at an amount of ₹1441.67 lacs, being the fair value of the land on 23.10.2013(i.e. the date of conversion/revaluation). The revaluation gain is credited to capital reserves.

**Note 8: Other current assets**

	31-Mar-19	31-Mar-18
Advances to vendors	417.11	725.62
Advance to employees	2.24	2.14
Prepaid expenses	42.60	77.15
Input GST /service tax/excise recoverable	-	4.44
<b>Total</b>	<u>461.95</u>	<u>809.35</u>

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 9a : Equity share capital****(i) Authorised share capital:**

	31-Mar-19	31-Mar-18
4,75,00,000 equity shares of ₹ 2 each (4,75,00,000 shares of ₹ 2 each at 31-Mar-2018)	950.00	950.00
50,000 14%(Free of company's tax but subject to deduction of tax at source at the prescribed rates) Redeemable Cumulative Preference shares of ₹ 100/- each (50,000 shares of ₹ 100 each at 31-Mar-2018)	50.00	50.00
	<u>1,000.00</u>	<u>1,000.00</u>

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

	31-Mar-19	31-Mar-18
4,10,00,000 equity shares of ₹ 2 each (4,10,00,000 shares of ₹ 2 each at 31-Mar-2018)	820.00	820.00
Issued during the year	-	-
	<u>820.00</u>	<u>820.00</u>

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

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

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

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

	31-Mar-19		31-Mar-18	
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding
Thacker & Co. Ltd.	63.68	15.53%	63.68	15.53%
Suma Commercial Pvt. Ltd.	51.23	12.50%	51.23	12.50%
Yashvardhan Jatia Trust	48.33	11.79%	48.33	11.79%
3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	34.13	8.32%	34.13	8.32%
Chem Mach Pvt. Ltd.	25.33	6.18%	25.33	6.18%

**9(b) Reserves and surplus**

	31-Mar-19	31-Mar-18
Securities premium	1,537.50	1,537.50
General reserve	158.39	158.39
Statutory reserve	10.70	10.70
Capital reserve	1,977.23	1,977.23
Retained earnings	5,370.25	5,027.95
<b>Total reserves and surplus</b>	<u>9,054.07</u>	<u>8,711.77</u>



## AMJ LAND HOLDINGS LIMITED

### Notes to the Consolidated financial statements as on and for the year ended 31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

#### (i) Securities premium

	31-Mar-19	31-Mar-18
Opening balance	1,537.50	1,537.50
Movement during the year	-	-
<b>Closing balance</b>	<b>1,537.50</b>	<b>1,537.50</b>

#### (ii) Statutory Reserve

	31-Mar-19	31-Mar-18
Opening balance	10.70	-
Add: Transferred from retained earnings	-	10.70
<b>Closing balance</b>	<b>10.70</b>	<b>10.70</b>

#### (iii) General reserve

	31-Mar-19	31-Mar-18
Opening balance	158.39	158.39
Add: Transferred from retained earnings	-	-
<b>Closing balance</b>	<b>158.39</b>	<b>158.39</b>

#### (iv) Capital Reserve

	31-Mar-19	31-Mar-18
Opening balance	1,977.23	1,977.23
Movement during the year	-	-
<b>Closing balance</b>	<b>1,977.23</b>	<b>1,977.23</b>

#### (v) Retained earnings

	31-Mar-19	31-Mar-18
Opening balance	5,027.95	4,786.81
Net profit for the year	439.41	333.32
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	2.43	23.20
- Tax on above adjustment	(0.68)	(5.98)
- Transfer to statutory reserve	-	(10.70)
- Transfer to general reserve	-	-
Dividend	(82.00)	(82.00)
Tax on dividend	(16.86)	(16.70)
<b>Closing balance</b>	<b>5,370.25</b>	<b>5,027.95</b>

#### 9(c) Other Reserves

##### (i) FVOCI equity instruments

	31-Mar-19	31-Mar-18
Opening balance	657.26	788.74
Movement during the year	(437.14)	(131.48)
<b>Closing Balance</b>	<b>220.12</b>	<b>657.26</b>

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**9(d) 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) Statutory reserve**

Statutory reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934

**(iii) General reserve:**

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

**(iv) Capital reserve:**

Capital reserve comprises of :

- i) ₹ 5.86 lakhs on reissue of forfeited shares
- ii) ₹1441.53 on revaluation and conversion of land as stock in trade (Refer note 7)
- iii) ₹ 32.4 lakhs on consolidation of joint operations with Pudumjee Gcorp Developers

**(v) Retained earnings:**

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

**(vi) FVOCI equity instrument:**

The fair value changes of the long term 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.

**Note 10(a): Non-current borrowings**

	31-Mar-19	31-Mar-18
<b>Secured</b>		
<b>Term loans from banks</b>		
Term loan 1	335.94	780.51
Term loan 2	-	12.85
<b>Total</b>	335.94	793.36
Less: Current maturities of long-term debt (included in Note 10(c))		
Term loan 1	335.94	450.00
Term loan 2	-	12.85
<b>Total</b>	-	330.51

- a) Term loan - 1 carries interest at (Prime lending rate) PLR -1.75% p.a. Loan amount is repayable in quarterly instalments of ₹187.5 lakhs (excluding interest) starting from March 2018 till December 2019. The loan is secured by Corporate guarantee of partners and Land and building under construction in phase III in M/s.Pudumjee Gcorp Developers.
- b) Term loan - 2 carries fixed interest at 10.7% p.a. Loan amount is repayable in monthly instalments starting from February 2016 till February 2019. The loan is secured by vehicle purchased therefrom.

**10(b) Trade payables**

	31-Mar-19	31-Mar-18
<b>Current</b>		
Trade payables	114.00	172.65
Trade payables to related parties	-	0.12
<b>Total</b>	114.00	172.77
(i) Total outstanding dues of micro & small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro & small enterprises	114.00	172.77

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

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

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
(a) (i) Principle 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 Enterprises 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 section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\* The Group has compiled this information based on the current information in its possession. As at 31<sup>st</sup> March 2019, no supplier has intimated the Group about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

**10(c) Other financial liabilities**

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>Current</b>		
Current maturities of long-term borrowings	<b>335.94</b>	462.85
Interest accrued but not due	<b>4.14</b>	-
Employees dues	<b>8.98</b>	15.37
Unclaimed dividend	<b>16.59</b>	18.44
Other financial liabilities	<b>127.08</b>	86.19
<b>Total</b>	<b>492.73</b>	582.85

**Note 11: Employee benefit obligations**

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>Non-Current</b>		
Leave obligations	<b>45.98</b>	10.01
Share of Gratuity from Joint Operation	<b>6.58</b>	3.55
Gratuity	<b>39.99</b>	23.71
<b>Total</b>	<b>92.55</b>	37.27
<b>Current</b>		
Leave obligations	<b>2.74</b>	50.57
Share of leave obligation from Joint Operation	<b>13.56</b>	2.75
Gratuity	<b>2.00</b>	23.00
<b>Total</b>	<b>18.30</b>	76.32

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**(i) Leave obligations -**

The leave obligation covers the group's liability for accumulated leaves that can be encashed or availed. The group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly amounts have been classified as current and non current based on actuarial valuation report.

**(ii) Defined benefit plans:**

a Gratuity - The group provides for gratuity for employees as per the terms of employment. Employees who are in continuous service at least for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is calculated at the last drawn monthly basic salary multiplied by 15 days salary for each completed years of service of the employee. The scheme is funded with Life Insurance Corporation of India(LIC).

In addition, employees who have completed 20 years of service are eligible to additional gratuity computed at last drawn monthly basic salary multiplied by 7 days salary for each completed years of service of the employee. The additional gratuity benefit is unfunded.

aa **The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:**

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net liability amount
<b>April 1, 2018</b>	154.38	107.67	46.71
Current service cost	10.77	-	10.77
Past service cost	-	-	-
Interest expense / (income)	9.96	(6.65)	3.31
<b>Total amount recognised in profit and loss</b>	<b>20.74</b>	<b>(6.65)</b>	<b>14.08</b>
<b>Remeasurements</b>			
Return on plan assets (Gain) / Loss	-	3.52	3.52
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	(3.00)	-	(3.00)
Experience (gains) / losses	(2.95)	-	(2.95)
Change in asset ceiling	-	-	-
<b>Total amount recognised in OCI</b>	<b>(5.94)</b>	<b>3.52</b>	<b>(2.42)</b>
Contributions - employer	-	2.42	(2.42)
Contributions - employee /participant	-	-	-
Transferred out (to other group) **	(13.97)	-	(13.97)
Benefit payments	-	-	-
<b>March 31, 2019</b>	<b>155.20</b>	<b>113.22</b>	<b>41.99</b>

The net liability disclosed above relates to unfunded plan. The group has no legal obligation to settle the deficit in the unfunded plans with an immediate contribution or additional contribution. The group intends to contribute in line with the recommendations of the fund administrator and the actuary.

ab As at March 31, 2019 and March 31, 2018, plan assets were invested in funds managed by insurer (LIC).

ac Through its defined benefit plans, the group is exposed to number of risks, the most significant of which are detailed below:

**Asset Volatility:** The Plan liabilities are calculated using a discount rate set with reference to government bond yields. If plan assets underperform, this yield will create a deficit. The plan asset investments are in funds managed by insurer. These are subject to interest rate risk.

**Changes in bond yield:** A decrease in government bond yields will increase plan liabilities, although this may be partially offset by an increase in the returns from plan asset.

**Defined benefit liability and employer contributions:**

ad The group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

under the employee benefit plans. Within the framework, the group's ALM objective is to match assets to the gratuity obligations by investing in funds with LIC in the form of a qualifying insurance policy.

The group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The group has not changed the process used to manage its risks from previous periods.

ae The group expects to contribute ₹ 2 lakhs to the defined benefit plan during the next annual reporting period.

af The weighted average duration of the defined benefit obligation is 6.24 years (2018: 7.30 years). The expected maturity analysis of undiscounted pension and gratuity is as follows:

	Less than a year	Between 1 - 2	Between 2 - 5 years	Over 5 years	Total
<b>31-Mar-19</b>					
Defined benefit obligation gratuity	3.48	3.91	14.80	296.41	<b>318.60</b>
<b>31-Mar-18</b>					
Defined benefit obligation gratuity	3.26	3.68	15.07	359.34	<b>381.35</b>

The expected benefits are based on the same assumptions used to measure the group's benefit obligations as of March 31, 2019.

**ba Present Value of Defined Benefit Obligation**

	31-Mar-19	31-Mar-18
<b>Balance as at the beginning of the year</b>	<b>154.38</b>	155.62
Interest cost	<b>9.96</b>	11.68
Current service cost	<b>10.77</b>	10.05
Benefit paid	-	-
Transferred out (to other group)	<b>(13.97)</b>	-
Actuarial (gains)/losses	<b>(5.94)</b>	(22.97)
<b>Balance as at the end of the year</b>	<b>155.20</b>	<u>154.38</u>

**bb Fair value of Plan Assets**

	31-Mar-19	31-Mar-18
<b>Balance as at the beginning of the year</b>	<b>107.67</b>	93.75
Expected return on plan assets	<b>6.65</b>	7.54
Contributions by the group	<b>2.42</b>	6.13
Benefit paid	-	-
Actuarial gains/(losses)	<b>(3.52)</b>	0.24
<b>Balance as at the end of the year</b>	<b>113.22</b>	<u>107.66</u>

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

	31-Mar-19	31-Mar-18
bc <b>Net liabilities recognised in the Balance Sheet</b>	<b>41.99</b>	46.72

**bd Expenses recognised in the Statement of Profit and Loss**

	31-Mar-19	31-Mar-18
Current service cost	10.77	10.05
Interest cost	9.96	11.68
Expected return on plan assets	(6.65)	(7.54)
Surplus utilised	-	-
Interest shortfall	-	-
<b>Total expenses recognised in the statement of profit and loss</b>	<b>14.09</b>	14.19

**be The principal assumptions used for the purpose of actuarial valuation are as follows:**

	31-Mar-19	31-Mar-18
<b>India</b>		
Discount Rate *	7.80%	7.60%
Expected Rate of Return on Plan Assets **	7.60%	7.50%
Salary Escalation Rate ***	7.00%	7.00%
Rate of Employee Turnover	1.00%	1.00%

\* Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

\*\* The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

\*\*\* The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

**bf Sensitivity analysis - the increase / (decrease) in present value of defined benefit obligation to changes in principal assumptions:**

Particulars	31-Mar-19		31-Mar-18	
	Amount	%	Amount	%
- 1% increase in discount rate	(5.63)	40.30%	(4.08)	-2.63%
- 1% decrease in discount rate	6.04	-43.22%	1.17	0.76%
- 1% increase in salary escalation rate rate	4.98	-35.68%	0.72	0.46%
- 1% decrease in salary escalation rate rate	(4.77)	34.16%	(0.67)	-0.43%
- 1% increase in rate of employee turnover	0.13	-0.94%	0.04	0.03%
- 1% decrease in rate of employee turnover	(0.14)	0.97%	(0.02)	-0.01%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

**(iii) Defined contribution plans:**

The group also has certain defined contribution plans. Contributions are made to recognised funds for employees at the prescribed rate of basic salary as per regulations. The contributions are made to registered funds administered/approved by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. In respect of these plans, contributions paid and recognised in the Statement of Profit and Loss are as follows:

Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019

(All amounts in INR lakhs unless otherwise stated)

Particulars	31-Mar-19	31-Mar-18
Contribution to Employees' Provident Fund	13.18	18.76
Contribution to Employees' Superannuation Fund	11.68	14.77

**Note 12 : Deferred tax assets /liabilities**

**a) Net Deferred tax liabilities:**

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

Particulars	31-Mar-19	31-Mar-18
<b>Major components of deferred tax assets:</b>		
Employee Benefits -		
- Provision for Gratuity	4.81	12.03
- Provision for Leave Encashment	13.55	12.64
- Bonus on payment basis	0.13	0.12
Allowances for doubtful trade receivables	1.82	1.68
Provision for expenses allowable on payment basis	(0.32)	6.67
Business Loss to be carried forward to next year	-	12.75
Amortization of financial asset	30.88	40.79
MAT Credit for F.Y. 16/17 & 18/19	44.20	14.33
	<u>95.07</u>	<u>101.01</u>
<b>Major components of deferred tax liabilities:</b>		
Property, Plant and Equipment	371.79	366.73
	<u>371.79</u>	<u>366.73</u>
<b>Net Deferred tax liabilities</b>	<u>276.72</u>	<u>265.72</u>

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

Significant Components of Deferred Tax (Assets) / Liabilities	Property, Plant and Equipment	Employee Benefits	MAT Credit entitlement	Int exp on unwinding financial liability	Int Income on unwinding financial assets	Other Temporary Differences	Business Loss carried forward	Total
<b>As at 31-Mar-2017</b>	<b>469.36</b>	<b>(30.79)</b>	<b>(10.37)</b>	<b>4.84</b>	<b>(70.39)</b>	<b>0.07</b>	<b>-</b>	<b>362.72</b>
(Charged)/credited:								
- to statement of profit and loss	(102.63)	0.02	(3.96)	(3.04)	27.80	(8.42)	(12.75)	(102.98)
- to other comprehensive income	-	5.98	-	-	-	-	-	5.98
<b>As at 31-Mar-2018</b>	<b>366.73</b>	<b>(24.79)</b>	<b>(14.33)</b>	<b>1.80</b>	<b>(42.59)</b>	<b>(8.35)</b>	<b>(12.75)</b>	<b>265.72</b>
(Charged)/credited:								
- to statement of profit and loss	5.06	5.62	(29.87)	(1.37)	11.28	6.85	12.75	10.32
- to other comprehensive income	-	0.68	-	-	-	-	-	0.68
<b>As at 31-Mar-2019</b>	<b>371.79</b>	<b>(18.49)</b>	<b>(44.20)</b>	<b>0.43</b>	<b>(31.31)</b>	<b>(1.50)</b>	<b>-</b>	<b>276.72</b>

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 13: Income tax liabilities (net)**

	31-Mar-19	31-Mar-18
Income tax liabilities (net)	130.84	111.95

**Note 14: Other current liabilities**

	31-Mar-19	31-Mar-18
<b>Non-Current</b>		
Non refundable security deposit	110.00	110.00
<b>Total</b>	<u>110.00</u>	<u>110.00</u>
<b>Current</b>		
Other Advances*	200.00	245.00
Unearned revenue**	111.51	586.90
Payroll taxes payable	0.15	0.14
Statutory tax payables	0.52	6.26
Input GST credit	1.91	-
<b>Total</b>	<u>314.09</u>	<u>838.30</u>

\* Other advances is deposit against prospective joint venture for real estate project.

\*\*During the year ended March 31, 2019, the Group recognised revenue of ₹ 586.90 lakhs arising from opening unearned revenue as of April 1, 2018.

**Note 15: Revenue from operations**

	31-Mar-19	31-Mar-18
Revenue from real estate project	1,528.68	2,333.55
Lease of real estate	99.41	97.53
Sale of wind power	324.33	237.54
	<u>1,952.42</u>	<u>2,668.62</u>
<b>Other operating revenue</b>		
Income from sale of REC certificate	98.18	70.54
<b>Total</b>	<u>2,050.60</u>	<u>2,739.16</u>

i) Unsatisfied construction contracts for real estate project:-

The following table shows unsatisfied performance obligations resulting from fixed-price construction contract

	31-Mar-19	31-Mar-18
Aggregate amount of the transaction price allocated to long-term construction contracts that are partially or fully unsatisfied as at reporting date	1,116.94	-

# As permitted under the transitional provisions in Ind AS 115, the transaction price allocated to (partially) unsatisfied performance obligations as of 31 March, 2018 is not disclosed.

Management expects that the transaction price allocated to the partially unsatisfied contracts as of 31 March 2019, as shown above will be recognised as revenue during the next year.

ii) Reconciliation of revenue recognised with contract price:

	31-Mar-19	31-Mar-18
Contract Price	1,528.68	2,333.55
Adjustments for:		
Refund liabilities	-	-
<b>Revenue from operations</b>	<u>1,528.68</u>	<u>2,333.55</u>



**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 16: Other income**

	31-Mar-19	31-Mar-18
Dividend income from mutual funds	48.29	40.56
Dividend -equity investment	3.79	3.82
Interest income		
-from loan to related party	177.24	134.87
-from loan to others	57.33	15.01
-from bank	1.02	7.70
-others*	1.29	-
-unwinding of discount on security deposits	0.22	2.02
-from financial assets at amortised cost	33.88	47.49
Miscellaneous income	5.88	4.75
Provision of earlier years written back	1.45	24.52
<b>Total</b>	<b>330.39</b>	<b>280.74</b>

\* Interest income - others include Interest on Income tax refund.

**Note 17: Cost of construction/development**

	31-Mar-19	31-Mar-18
<u>Cost incurred during the period-</u>		
Cost of land/ development rights	7.74	-
Consumption of material & transportation	268.97	470.91
Sub-contract cost, labour and other charges	125.63	231.22
Other construction expenses	107.52	136.29
Depreciation (refer note 21)	4.24	3.61
Employee benefit expenses (refer note 19)	86.74	91.94
Finance cost (refer note 20)	94.00	112.53
Admin cost directly related to construction	103.91	108.14
<b>Total</b>	<b>798.75</b>	<b>1,154.64</b>

**Note 18: Changes in inventories of construction work-in-progress and finished inventory**

	31-Mar-19	31-Mar-18
<b>Opening balance</b>		
Finished inventory	-	-
Construction work-in progress	878.14	1,437.73
<b>Total opening balance</b>	<b>878.14</b>	<b>1,437.73</b>
<b>Closing balance</b>		
Finished inventory	-	-
Construction work-in progress	707.65	878.15
<b>Total closing balance</b>	<b>707.65</b>	<b>878.15</b>
Changes in inventories of construction work-in-progress and finished inventory	170.49	559.58

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 19: Employee benefit expense**

	31-Mar-19	31-Mar-18
Salaries, wages and bonus	266.75	309.83
Contribution to provident and other funds	23.33	33.53
Staff welfare expenses	0.14	0.07
Less: Charged to construction work in progress	<u>(86.74)</u>	<u>(91.94)</u>
<b>Total</b>	<u>203.48</u>	<u>251.49</u>

**Note 20: Finance costs**

	31-Mar-19	31-Mar-18
Interest on borrowings measured at amortised cost	100.11	130.18
Bank Charges & Commission	0.10	0.50
Miscellaneous interest	1.72	-
Less: Charged to construction work in progress	<u>(94.00)</u>	<u>(112.53)</u>
<b>Total</b>	<u>7.93</u>	<u>18.15</u>

**Note 21: Depreciation and amortisation expenses**

	31-Mar-19	31-Mar-18
Depreciation of PP&E	130.51	128.21
Depreciation of investment property	58.58	59.20
Less: Charged to construction work in progress	<u>(4.24)</u>	<u>(3.61)</u>
<b>Total</b>	<u>184.85</u>	<u>183.80</u>

**Note 22: Other expenses**

	31-Mar-19	31-Mar-18
Wind Power Expenses	72.90	129.48
Repairs and maintenance		
Buildings	2.27	1.95
Others	0.88	0.92
Directors Sitting fees	2.97	3.51
Rent expenses	38.34	110.93
Rates and taxes	27.66	22.14
Legal and professional fees	56.42	31.01
Advertisement & sales promotion	31.17	32.18
Corporate social responsibility expenditure	15.00	25.00
Miscellaneous expenses	<u>17.24</u>	<u>19.45</u>
<b>Total</b>	<u>264.85</u>	<u>376.57</u>

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 22(a): Details of payments to auditors**

	31-Mar-19	31-Mar-18
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee (including limited review)	1.30	1.45
Tax audit fee	0.10	0.10
<b>In other capacities</b>		
Other services (including certification fees)	0.25	0.50
Re-imbusement of expenses	-	-
<b>Total</b>	<u>1.65</u>	<u>2.05</u>

**Note 22(b): Corporate social responsibility expenditure**

The group has spent an amount of ₹ 15 lacs (31-Mar-2018: ₹ 25 lacs) during the year as required under section 135 of the Companies Act, 2013 by way of contribution to M.P.Jatia Charitable Trust.

	31-Mar-19	31-Mar-18
Amount required to be spent as per Section 135 of the Act	11.67	24.03
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	15.00	25.00

**Note 23 : Income Tax Expense**

**(a) Income Tax Expenses**

Particulars	31-Mar-19	31-Mar-18
<b>Current Tax</b>		
Current Tax on Profits for the year	222.04	231.00
Adjustments of Current tax of prior periods	-	-
<b>Total Current Tax Expenses</b>	<u>222.04</u>	<u>231.00</u>
<b>Deferred Tax</b>	10.32	(102.98)
<b>Total Deferred Tax expenses / (benefit)</b>	<u>10.32</u>	<u>(102.98)</u>
<b>INCOME TAX EXPENSE</b>	<u>232.36</u>	<u>128.02</u>

**(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-Mar-19	31-Mar-18
Profit before taxes	741.37	461.33
Enacted Income Tax Rate	27.82%	25.75%
<b>Computed Expected Income Tax Expenses</b>	<u>206.25</u>	<u>119.00</u>
Share of Loss from Associate & Joint venture not deductible	2.58	3.70
Effect of Income exempt from tax	(11.02)	(9.33)
Effect of expenses not deductible for income tax purpose	7.51	13.88
Effect of deductions under Chapter VI A	(36.23)	-
Reduction in deferred tax liability due to change in tax rate	18.95	(82.53)
Losses of Subsidiary not deductible	5.25	15.30
Deferred tax not recognised on MAT paid by Subsidiary	0.04	12.00
Effect of Income chargeable at different rates of tax	39.03	56.00
<b>Income Tax Expenses</b>	<u>232.36</u>	<u>128.02</u>

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**(c) Amounts recognised in OCI**

Particulars	31-Mar-19		31-Mar-18	
	Income tax	Deferred tax	Income tax	Deferred tax
OCI				
- on remeasurements of post employment benefit obligations	-	0.68	-	5.98
<b>Total</b>	-	0.68	-	5.98

**(d) Change in Tax Rate**

The applicable statutory tax rate for the financial year 2018-19 is 27.82% and for financial year 2017-18 is 25.75%

**Note 24 : Fair Value Measurement:-**

## a) Financial Instruments by Category :-

	31-Mar-19			31-Mar-18		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments*	0.52	424.54	-	0.52	575.90	-
- Mutual funds	149.29	-	-	956.44	-	-
Trade receivables	-	-	130.92	-	-	650.84
Loans	-	-	3,201.61	-	-	1,863.21
Cash and cash equivalents	-	-	311.09	-	-	400.45
Bank balances other than above	-	-	6.00	-	-	6.00
Security deposits	-	-	4.16	-	-	24.63
Other Financial Assets	-	-	102.43	-	-	27.52
<b>Total financial assets</b>	149.81	424.54	3,756.20	956.96	575.90	2,972.65
<b>Financial liabilities</b>						
Borrowings	-	-	335.94	-	-	793.36
Trade payables	-	-	114.00	-	-	172.77
Other Financial liabilities	-	-	156.79	-	-	120.00
<b>Total financial liabilities</b>	-	-	606.73	-	-	1,086.13

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

## 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 group 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-2019

	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
Mutual funds	5(a)(2)	149.29	-	-	149.29
Unquoted equity investments	5(a)(1)	-	-	0.52	0.52
<b>Financial Investments at FVOCI</b>					
Equity investments	5(a)(1)	424.54	-	-	424.54
<b>Total financial assets</b>		573.83	-	0.52	574.35
<b>Financial liabilities</b>		-	-	-	-

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2018

	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
Mutual funds	5(a)(2)	956.44	-	-	956.44
Unquoted equity investments	5(a)(1)	-	-	0.52	0.52
<b>Financial Investments at FVOCI</b>					
Equity investments	5(a)(1)	575.90	-	-	575.90
<b>Total financial assets</b>		<b>1,532.34</b>	<b>-</b>	<b>0.52</b>	<b>1,532.86</b>
<b>Financial liabilities</b>					
		-	-	-	-

There have been no transfers between levels during the period.

c) Valuation technique used to determine fair value

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

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.

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 bank balances
4. Security deposits
5. Interest accrued on deposits
6. Other payables
7. Borrowings
8. Trade payables
9. Capital creditors
10. Unpaid dividends
11. Employee dues

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 25:-FINANCIAL RISK MANAGEMENT**

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, 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 Group.

**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 Group 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. For real estate projects customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, eliminating the credit risk in this respect.

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

The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers operate in largely independent markets. For real estate project the Group's average execution cycle ranges from 12 to 36 months based on the nature of project. The Group's credit period generally ranges from 15-60 days.

The Group 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 Group made no write-offs of trade receivables. It does not expect to receive future cash flows or recoveries from receivables previously written off.

**ii) Other financial assets:-**

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in money market liquid mutual funds. 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 Group 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 Group 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 Group charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the Group 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 Group's maximum exposure to credit risk is the carrying value of each class of financial assets.

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

Particulars	Trade receivables	Other financial assets
Loss allowance on 1 April 2018	(6.54)	-
Changes in loss allowance	-	-
Loss allowance on 31 March 2019	(6.54)	-

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**b. MANAGEMENT OF LIQUIDITY RISK**

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group'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 Group's reputation. In doing this, management considers both normal and stressed conditions.

Management monitors the rolling forecast of the Group'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 Group has access to funds from debt markets through loan from banks. The Group invests its surplus funds in bank deposits and debt based mutual funds.

The following table shows the maturity analysis of the Group'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	Total	Undiscounted Amount			
			Payable within 1 year	Between 1 and 2 years	Between 2 and 5 years	Payable after 5 years
<b>As at 31-Mar-2019</b>						
Financial Liabilities						
<b>Non-current</b>						
Borrowings	-	-	-	-	-	-
<b>Current</b>						
Borrowings	335.94	337.50	337.50	-	-	-
Trade payables	114.00	114.00	114.00	-	-	-
Unclaimed Dividend	16.59	16.59	16.59	-	-	-
Other financial liabilities	140.20	140.20	140.20	-	-	-
<b>Total Liabilities</b>	<b>606.73</b>	<b>608.29</b>	<b>608.29</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31-Mar-2018</b>						
<b>Non-current</b>						
Borrowings	330.52	337.50	-	337.50	-	-
<b>Current</b>						
Borrowings	462.85	462.85	462.85	-	-	-
Trade payables	172.77	172.77	172.77	-	-	-
Unclaimed Dividend	18.44	18.44	18.44	-	-	-
Other financial liabilities	101.56	101.56	101.56	-	-	-
<b>Total Liabilities</b>	<b>1,086.13</b>	<b>1,093.12</b>	<b>755.61</b>	<b>337.50</b>	<b>-</b>	<b>-</b>

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(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 Group 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 Group's interest rate position. Various variables are considered by the management in structuring the Group's investment to achieve a reasonable ,competitive, cost of funding.

**Exposure to interest rate risk**

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

Particulars	31-Mar-19	31-Mar-18
<b>Financial Liabilities</b>		
Variable rate instruments	335.94	780.51
Fixed rate instruments	-	12.85
<b>Total</b>	<b>335.94</b>	<b>793.36</b>
<b>Financial Assets</b>		
Variable rate instruments	3,201.61	1,863.54
<b>Total</b>	<b>3,201.61</b>	<b>1,863.54</b>

**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.

Particulars	Profit /(loss )	
	100bp increase	100bp decrease
<b>March-19</b>		
Financial liabilities (Variable rate instruments)	<b>(3.36)</b>	3.36
Financial Assets (Variable rate instruments)	<b>32.02</b>	(32.02)
	<b>28.66</b>	(28.66)
<b>March-18</b>		
Financial liabilities (Variable rate instruments)	<b>(7.81)</b>	7.81
Financial Assets (Variable rate instruments)	<b>18.64</b>	(18.64)
	<b>10.83</b>	(10.83)

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

**iii) Price Risk and Sensitivity:**

The Group is mainly exposed to the price risk due to its investment in debt mutual funds and investment equity instruments carried at FVOCI. The price risk arises due to uncertainties about the future market values of these investments. At 31<sup>st</sup> March 2019, the investments in debt mutual funds amounts to ₹149.29 lacs (31-Mar-2018: ₹ 956.44 lacs). These are exposed to price risk.



**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in debt mutual funds.

A 1% increase in prices would have led to approximately an additional ₹1.49 lacs gain in the Statement of Profit and Loss (2017-18: ₹ 9.56 lacs gain). A 1% decrease in prices would have led to an equal but opposite effect.

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

**Note 26:- Capital Risk Management**

**(a) Risk management**

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

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Borrowings (current+non-current)	<b>335.94</b>	793.36
Less: Cash and Cash equivalents (including other bank balances)	<b>311.09</b>	400.45
Less: Current Investment	<b>149.29</b>	956.44
Net Debt	<b>(124.43)</b>	(563.53)
Equity	<b>10,094.19</b>	10,189.03
Net Debt to Equity	-	-

**(b) Dividends**

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>Cash dividends on equity shares declared and paid:</b>		
Dividend for the year ended on March 31, 2018:		
₹ 0.20 per share (March 31,2017: ₹ 0.20 per share)	<b>82.00</b>	82.00
Dividend Distribution Tax on dividend	<b>16.86</b>	16.70
	<b>98.86</b>	98.70
<b>Proposed dividends on Equity shares:</b>		
Dividend for the year ended on March 31, 2019: ₹ 0.30 per share (March 31, 2018: ₹ 0.20 per share)	<b>123.00</b>	82.00
Dividend Distribution Tax on dividend	<b>25.29</b>	16.86
	<b>148.29</b>	98.86

Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability (including DDT thereon) as at year end.

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 27: Related party disclosure****A List of related parties (as identified and certified by the Management)**

(i) Name	Relationship
Pudumjee G:Corp Developers	Joint Operation Firm
GCorp Township Private Limited	Joint Venture
3P Land Holdings Limited	Associate Company
Pudumjee Plant Laboratories Limited	Associate Company
Pudumjee Paper Products Limited	Group Company
Chem Mach Private Limited	Group Company
Thacker & Company Limited	Group Company
Suma Commercial Private Limited	Group Company
Fujisan Technologies Limited	Group Company

Group Company's are companies where KMP has control or significant influence.

**(ii) Key Management Personnel (KMP)**

Name	Designation
Mr. A. K. Jatia	Chairman & Executive Director till July 31, 2018 Chairman & Non Executive Director (from August 1, 2018)
Mr. V. P. Leekha	M.D. (till March 31, 2019)
Mr. S. K. Bansal	Whole-time Director & C.F.O.
Mr. B. C. Dalal	Director (Independent till October 19,2018)
Mr. V. K. Beswal	Director (Independent)
Mr. Gautam Khaitan	Director (Independent)
Mr. Nandan Damani	Director (Independent)
Mrs.Preeti Mehta	Director (Independent)
Dr. Ashok Kumar	Director (Non executive)
Mr. R. M. Kulkarni	Company Secretary

**(iii) Entities where KMP have significant influence (EKMP)**

Name
Pudumjee Pulp & Paper Mill Limited Office Staff Provident Fund
Mahabir Prasad Jatia Charitable Trust
Yashvardhan Jatia Trust

**(iv) Relatives of KMP(RKMP)**

Name
Ms.Vrinda Jatia
Ms.Vasudha Jatia

# AMJ LAND HOLDINGS LIMITED

## Notes to the Consolidated financial statements as on and for the year ended 31<sup>st</sup> March, 2019

### B Transactions with Related Parties

Sr. No.	Particulars	Volume of transactions		Amount outstanding as on			
		31-Mar-19	31-Mar-18	31-Mar-19		31-Mar-18	
				Receivable	Payable	Receivable	Payable
i.	<b><u>Inter corporate Deposits given</u></b>						
	Pudumjee Paper Products Limited	-	1,004.50	-	-	2.95	-
	3P Land Holdings Limited	278.50	285.30	237.36	-	1,505.27	-
	Pudumjee Plant Laboratories Limited	1,502.50	-	1,540.36	-	-	-
	Thacker & Company Limited	21.25	-	-	-	-	-
ii	<b><u>Inter corporate Deposits repaid</u></b>						
	3P Land Holdings Limited	1,534.30	-	-	-	-	-
	Thacker & Company Limited	21.25	-	-	-	-	-
iii	<b><u>Interest charged</u></b>						
	Pudumjee Paper Products Limited	-	3.28	-	-	-	-
	3P Land Holdings Limited	135.18	148.64	-	-	-	-
	Pudumjee Plant Laboratories Limited	42.07	-	-	-	-	-
	Thacker & Company Limited	1.14	-	-	-	-	-
iv	<b><u>Sale of Wind Power and REC Certificate</u></b>						
	Pudumjee Paper Products Limited	202.60	73.56	27.76	-	0.59	-
v	<b><u>Purchases Made</u></b>						
	Pudumjee Paper Products Limited	1.10	1.88	-	-	-	0.12
vi	<b><u>Reimbursement of Common Services paid</u></b>						
	Pudumjee Paper Products Limited	1.27	1.61	-	-	-	-
vii	<b><u>Rent Received</u></b>						
	Pudumjee Paper Products Limited	110.31	108.73	-	-	-	-
	Fujisan Technologies Limited	3.07	2.11	-	-	-	-
	Thacker & Company Limited	2.23	1.59	-	-	-	-
viii	<b><u>Dividend received</u></b>						
	Pudumjee Paper Products Limited	3.69	3.69	-	-	-	-
ix	<b><u>Dividend Paid</u></b>						
	3P Land Holdings Limited	6.83	6.83	-	-	-	-
	Thacker & Company Limited	12.74	12.74	-	-	-	-
	Chem Mach Private Limited	5.07	5.07	-	-	-	-
	Mr.Arunkumar M. Jatia	4.10	4.10	-	-	-	-
	Suma Commercial Private Limited	10.25	10.25	-	-	-	-
	Ms.Vrinda Jatia	1.00	1.00	-	-	-	-
	Ms.Vasudha Jatia	1.00	1.00	-	-	-	-
	Yashvardhan Jatia Trust	9.67	9.67	-	-	-	-
x	<b><u>Purchase of shares (investment)</u></b>						
	Chem Mach Private Limited **	162.65	-	-	-	-	-
xi	<b><u>Contribution to Employees' Provident Fund</u></b>						
	Pudumjee Pulp & Paper Mill Limited						
	Office Staff Provident Fund	11.50	16.85	-	-	-	-
xii	<b><u>Donations given</u></b>						
	M.P.Jatia Charitable Trust	15.00	25.00	-	-	-	-
xiii	<b><u>Remuneration to Key Management Personnel:</u></b>						
a)	Short term employment benefits	149.35	182.48	-	-	-	-
b)	Post employment benefit	34.01	43.67	-	-	-	-
c)	Other long term benefits	14.55	21.33	-	-	-	-
d)	Sitting fees to non-executive directors	2.97	3.51	-	-	-	-

\*\* 16,26,533 Preference Share of Pudumjee Plant Laboratories Limited purchased from Chem Mach Private Limited.

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 28:- Contingent Liabilities not provided for :**

	31-Mar-19	31-Mar-18
Contingent Liability & Commitments	Nil	Nil

**Note 29 :- Computation of basic and diluted Earning Per Share (EPS)**

	31-Mar-19	31-Mar-18
Basic/Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account :	439.41	333.32
(b) Number of Equity shares of ₹ 2/- each : (in lakhs)	410.00	410.00
(c) Basic & Diluted (in ₹)	1.07	0.81

**Note 30:-**

Land admeasuring about 3000 Sq.Meters has been acquired by Municipal Corporation for road widening purpose in the earlier years. The Company is entitled to TDR with an out side chance of cash compensation, which is yet to be determined and as such this will be included in accounts when finally decided since the relevant documentation is yet to be finalised and executed.

**Note 31: (a) Operating lease as Leaser**

The Group leases various offices, land and buildings under non-cancellable operating leases expiring within two to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Particulars	31-Mar-19	31-Mar-18
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
i) not later than one year	100.68	94.52
ii) later than one year and not later than five years	77.65	160.82
iii) later than five years	Nil	Nil

**(b) Operating lease as Lessee :-**

The Group has taken on lease certain land and facilities under operating lease arrangements that expire over the years as shown in the table below. Rental expense incurred by the group under operating lease agreements totalled approximately ₹ 38.34 lakhs (31-Mar-2018 : ₹110.93 lakhs)

Particulars	31-Mar-19	31-Mar-18
Future minimum lease payments in respect of non-cancellable operating leases are payable as follows:		
i) not later than one year	1.56	114.31
ii) later than one year and not later than five years	6.24	88.9
iii) later than five years	18.92	20.47

**Note 32: Interests in other entities**

- The group has a 60% interest in a joint arrangement in the nature of joint operations called the Pudumjee Gcorp Developers which was set up as a partnership together with Gcorp Dwellings Pvt. Ltd. to develop properties for residential housing and commercial spaces. The principal place of business of the joint operation is in Maharashtra, India.
- Pudumjee Investment & Finance Co.Ltd, a wholly owned subsidiary of the parent company AMJ Land Holdings Limited has suffered a loss of ₹ 16.52 Lacs for the year ending 31<sup>st</sup> March 2019, which has been appropriately dealt with in these consolidated financial statements. It is a core investment company, with investments mainly in group companies. The principal place of business is in Maharashtra, India.
- Interests in associates and joint ventures  
Set out below are the associates and joint ventures of the group as at 31<sup>st</sup> March 2019 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.

**AMJ LAND HOLDINGS LIMITED**
**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

Name of Entity/ Relationship	Place of Business	Accounting method	Percentage ownership	Quoted fair value		Carrying amount	
			%	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<b>I) Joint Venture</b>							
a) M/s GCorp Township Pvt.Ltd.	India	Equity method	50.00	- *	- *	82.06	85.85
<b>II) Associate</b>							
a) 3P Land Holding Limited	India	Equity method	27.24	501.53	600.56	736.33	1,027.58
b) Pudumjee Plant Laboratories Ltd.	India	Equity method	27.10	- *	- *	93.04	-

\* Unlisted entity - no quoted price available

d) Summarised financial information for associates and joint ventures and reconciliation to companies accounts:-

	3P Land Holdings Limited (consolidated)		Pudumjee Plant Laboratories Limited		GCorp Township Pvt. Ltd.	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<b>Summarised balance sheet</b>						
Current assets						
Cash and cash equivalents	*	*	*	*	18.24	0.26
Other assets	*	*	*	*	146.09	200.00
<b>Total current assets</b>	<b>19.88</b>	<b>15.54</b>	<b>29.67</b>	<b>27.43</b>	<b>164.33</b>	<b>200.26</b>
<b>Total non-current assets</b>	<b>3,284.13</b>	<b>5,739.03</b>	<b>2,298.73</b>	<b>2,307.07</b>	<b>-</b>	<b>4.23</b>
Current liabilities						
Financial liabilities (excluding trade payables)	*	*	*	*	-	32.71
Other liabilities	*	*	*	*	0.22	0.09
<b>Total current liabilities</b>	<b>254.47</b>	<b>1,524.23</b>	<b>2,877.21</b>	<b>2,626.43</b>	<b>0.22</b>	<b>32.80</b>
Non-current liabilities						
Financial liabilities (excluding trade payables)	*	*	*	*	-	-
Other liabilities	*	*	*	*	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>0.78</b>	<b>0.88</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>3,049.54</b>	<b>4,230.34</b>	<b>(549.59)</b>	<b>(292.81)</b>	<b>164.11</b>	<b>171.69</b>
<b>Summarised statement of profit and loss</b>						
<b>Revenue</b>	<b>184.32</b>	<b>27.36</b>	<b>2.26</b>	<b>9.07</b>	<b>0.08</b>	<b>-</b>
Interest income	*	*	*	*	0.08	-
Depreciation and amortisation	*	*	*	*	-	-
Interest expense	*	*	*	*	2.98	0.93
Income tax expense	*	*	*	*	-	-
<b>Profit for the year</b>	<b>(20.10)</b>	<b>(7.33)</b>	<b>(256.79)</b>	<b>(244.29)</b>	<b>(7.56)</b>	<b>(24.68)</b>
Other comprehensive income	<b>(1,049.11)</b>	<b>(315.59)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>(1,069.21)</b>	<b>(322.92)</b>	<b>(256.79)</b>	<b>(244.29)</b>	<b>(7.56)</b>	<b>(24.68)</b>

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

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 33: Additional information required by Schedule III:**

Name of the entity	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>Subsidiary(Indian)</b>								
1) Pudumjee Investment & Finance Company Ltd.								
31-Mar-19	1.72%	173.28	-3.76%	(16.52)	25.08%	(109.20)	-3127.35%	(125.72)
31-Mar-18	1.90%	193.60	-21.77%	(72.55)	28.75%	(32.85)	-48.12%	(105.40)
<b>Associates (as per the equity method)</b>								
<b>Indian</b>								
1) Pudumjee Plant & Laboratories Ltd. *								
31-Mar-19	0.92%	93.04	-15.84%	(69.61)	-	-	-1731.60%	(69.61)
31-Mar-18	-	-	-	-	-	-	-	-
2)3P Land Holdings Ltd.								
31-Mar-19	7.29%	736.33	-1.25%	(5.48)	65.64%	(285.78)	-7245.12%	(291.25)
31-Mar-18	10.09%	1,027.57	-0.60%	(2.00)	75.23%	(85.95)	-40.15%	(87.95)
<b>Joint Operation (as per proportionate consolidation)</b>								
1) Pudumjee G corp Developers								
31-Mar-19	3.85%	388.29	80.99%	355.89	-	-	8852.97%	355.89
31-Mar-18	4.28%	435.67	120.99%	403.27	-	-	184.10%	403.27
<b>Joint Venture (as per equity method)</b>								
2) Gcorp Township Pvt.Ltd								
31-Mar-19	0.81%	82.06	-0.86%	(3.78)	-	-	-94.03%	(3.78)
31-Mar-18	0.84%	85.85	-3.70%	(12.34)	-	-	-5.63%	(12.34)

\* Since the company has made full provision for it's investment in Pudumjee Plant Laboratories Ltd. for f.y.2017-18, the loss suffered by later has been ignored while consolidating the accounts in accordance with Indian Accounting standard IND AS 28.

**Note 34: Segment reporting**

**A. Basis of Segmentation:**

The Board of Directors of 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) Real Estate Business
- (b) Wind Power Generation

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

(c) 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. The Group's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments, however finance cost relating to directly attributable specific borrowing is disclosed against respective segment. 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:

	31-Mar-19	31-Mar-18
<b>Segment Revenue</b>		
a) Real Estate Business	1,628.09	2,431.08
b) Wind Power Generation	422.51	308.08
c) Investment	-	-
<b>Net sale/ Income from operation</b>	<b>2,050.60</b>	<b>2,739.16</b>
<b>Segment Results (Profit before interest, tax &amp; depreciation) :</b>		
a) Real Estate Business	620.51	706.58
b) Wind Power Generation	353.27	175.71
c) Investment	(16.46)	(63.12)
<b>Total</b>	<b>957.31</b>	<b>819.17</b>
Less: Depreciation (allocable to segment)		
a) Real Estate Business	58.79	75.83
b) Wind Power Generation	99.67	101.15
c) Investment	-	-
<b>Total</b>	<b>158.46</b>	<b>176.98</b>
Less : Finance Cost (for specific borrowing allocated)		
a) Real Estate Business	5.42	7.63
b) Wind Power Generation	-	8.01
c) Investment	0.02	0.10
<b>Total</b>	<b>5.44</b>	<b>15.74</b>
Add/(Less): Other unallocable income/(expenses), net	121.65	165.12
<b>Profit before tax</b>	<b>671.76</b>	<b>461.33</b>

**Notes to the Consolidated financial statements as on and for the year ended  
31<sup>st</sup> March, 2019**

(All amounts in INR lakhs unless otherwise stated)

<b>Particulars</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>Segment Assets</b>		
a) Real Estate Business	<b>4,610.77</b>	6,129.51
b) Wind Power Generation	<b>1,606.55</b>	2,037.04
c) Investment	<b>16.13</b>	19.10
d) Unallocated	<b>5,409.97</b>	4,529.07
<b>Total Assets</b>	<b>11,643.42</b>	12,714.72
<b>Segment Liabilities</b>		
a) Real Estate Business	<b>1,023.23</b>	1,968.94
b) Wind Power Generation	<b>3.16</b>	23.16
c) Investment	<b>(0.26)</b>	4.81
d) Unallocated	<b>523.10</b>	528.78
<b>Total Liabilities</b>	<b>1,549.23</b>	2,525.69

**C. Information about customers**

There are no reportable major customers for the year ended 31-Mar-2019 and previous year 31-Mar-2018.

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-Mar-19</b>	<b>31-Mar-18</b>
Within India	<b>2,050.60</b>	2,739.16
Outside India	-	-
<b>Total</b>	<b>2,050.60</b>	2,739.16

<b>Non-Current Assets **</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Within India	<b>3,433.49</b>	3,545.64
Outside India	-	-
<b>Total</b>	<b>3,433.49</b>	3,545.64

\*\* Non current assets for this purpose does not include financial assets.

**Note 35: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)**

Particulars	31-Mar-18	Cash Flows	Non cash changes /Fair value/ Amortisation	31-Mar-19
Long term borrowings (including current maturities)	793.37	452.01	5.42	335.94
Short term borrowings	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>793.37</b>	<b>452.01</b>	<b>5.42</b>	<b>335.94</b>

**Note 36: Impact of change in accounting policy:**

The Group has adopted Ind AS 115 Revenue from contract with Customers, from April 1, 2018. However, this has not resulted in any impact on the revenue recognised for current year or previous year.

Advances from customers as at March 31, 2018 of ₹ 560.26 lakhs, has been reclassified and presented as unbilled revenues of ₹ 26.64 lakhs and unearned revenue of ₹ 586.90 lakhs, as required per Ind AS 115.



## AMJ LAND HOLDINGS LIMITED

Additional disclosures as required under Ind AS 115 have been made in the financial statement presented. Comparative amounts presented have been re-grouped to align with current year's presentation and disclosures.

### **Note 37: 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 and on behalf of the Board of Directors of AMJ Land Holdings Limited

For J M AGRAWAL & CO.  
Firm Registration No - 100130W  
Chartered Accountants

**V.K.BESWAL**  
Director

**A. K. JATIA**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**R. M. KULKARNI**  
Company Secretary

**S. K. BANSAL**  
Director (Finance) &  
Chief Financial Officer

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019

**Form AOC-1**

Statement containing salient features of financial statements of Subsidiaries /Associate Companies/Joint Ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read  
with rule 5 of Companies (Accounts) Rules, 2014)

**PART- A (Subsidiary)**

₹ In Lakhs (Except No. of shares and percentages)

Name of the subsidiary	Pudumjee Investment & Finance Co. Ltd.
Reporting period for the subsidiary concerned	01-04-2018 to 31-03-2019
Reporting currency	Rupees in lakhs
Share capital	362.85
Reserves & surplus	(336.58)
Total assets	214.58
Total Liabilities	214.58
Investments	197.32
Turnover	-
Profit before taxation	(16.48)
Provision for taxation	0.04
Profit after taxation	(16.52)
Proposed Dividend	NIL
% of shareholding	100%
Names of subsidiaries which are yet to commence operations	NA

\*The figure are as per consolidated Ind AS accounts.

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ In Lakhs (Except No. of shares and percentages)

Name of Associates/ Joint Ventures	Pudumjee Plant Laboratories Ltd.	3P Land Holdings Ltd."	Pudumjee - G:Corp Developers	GCorp Township Private Limited
Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019
Shares of Associate/Joint Ventures held by the company on the year end				
i) Number of Shares eq.	6,75,011	49,02,515	NA	10,05,000
ii) Number of Shares preference Considered as equity	16,26,533	-	NA	-
ii) Amount of Investment in Associates/ Joint Venture at cost	222.85	667.56	35.00	100.75
iii) Extent of Holding %	27.11%	27.24%	60%	50%
Description of how there is significant influence	Note - A	Note - A	Note - A	Note - A
Reason why the associate is not consolidated	NA	NA	NA	NA
Networth attributable to Shareholding/ Partner as per latest audited Balance Sheet	(149.00)	736.32	42.00	82.05
Profit / Loss for the year				
i) Considered in Consolidation	(69.61)	(5.47)	355.89	(3.79)
ii) Not Considered in Consolidation (₹ Lakhs)	---	---	---	--

\*\*The figure are as per consolidated Ind AS accounts.

Note - A : The Company holds more than 20% shareholding in associated companies directly and through its subsidiaries. In Pudumjee - G Corp Developers, the Company has 60% of profit sharing.

For and on behalf of the Board of Directors of AMJ Land Holdings Limited

**V. K. BESWAL**  
Director

**A. K. JATIA**  
Chairman

**R. M. KULKARNI**  
Company Secretary

**S. K. BANSAL**  
Director (Finance) &  
Chief Financial Officer

Place : Mumbai  
Date : 24<sup>th</sup> May, 2019



FORM NO. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **AMJ LAND HOLDINGS LIMITED** (Formaly known as Pudumjee Pulp & Paper Mills Limited)  
 Registered office : **THERGAON, PUNE 411 033. CIN: L21012MH1964PLC013058**

Name of the member (s) :	
Registered address :	
E-Mail Id :	
Folio No./ Client Id/DPID :	

I/We, being the member (s) of ..... Shares of the above named company, hereby appoint,

- Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : ..... or failing him
- Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : ..... or failing him
- Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : .....

as my/ our proxy to attend and vote (on a poll) for me/ us and on our behalf at the 54<sup>th</sup> Annual General Meeting of the company, to be held on the Saturday, the 27<sup>th</sup> day of July, 2019 at 11.30 a.m. (ST) at the Registered Office of the Company at Thergaon, Pune 411 033 and at any adjournment thereof in respect of such resolutions as are indicated below :

**Resolution No(s).** (Please ✓ at appropriate  below)

	For	Against
1. Adoption of Accounts & Reports of Directors & Auditors.	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of Director retiring by rotation.	<input type="checkbox"/>	<input type="checkbox"/>
3. Declaration of Dividend.	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Appointment of Auditors and fixing their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-appointment of Mr. Vinod Kumar Beswal as an Independent Director.	<input type="checkbox"/>	<input type="checkbox"/>
6. Re-appointment of Mr. Nandan Damani as an Independent Director.	<input type="checkbox"/>	<input type="checkbox"/>

7. Revision in the Remuneration of Whole-Time Director, Mr. Surendra Kumar Bansal.
8. Appointment and Remuneration of Mr. Surendra Kumar Bansal as Whole-Time Director.
9. Consent to the subsisting contracts already entered/to be entered into with Related Party(ies)
10. Consent for purchase of equity shares of Pudumjee Paper Products Limited.
11. Approval for providing Guarantee(s), Loans to Bodies Corporate(s).

Signed this.....day of .....2019.

Signature of shareholder

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

**Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



**AMJ LAND HOLDINGS LIMITED**

(Formally known as Pudumjee Pulp & Paper Mills Limited)

Registered Office:- Thergaon, Pune - 411 033.

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

CIN:- L21012MH1964PLC013058

Website : www.amjland.com, Email : admin@amjland.com

**ATTENDANCE SLIP**

Please complete and sign this attendance slip and hand over at the entrance of the meeting hall.

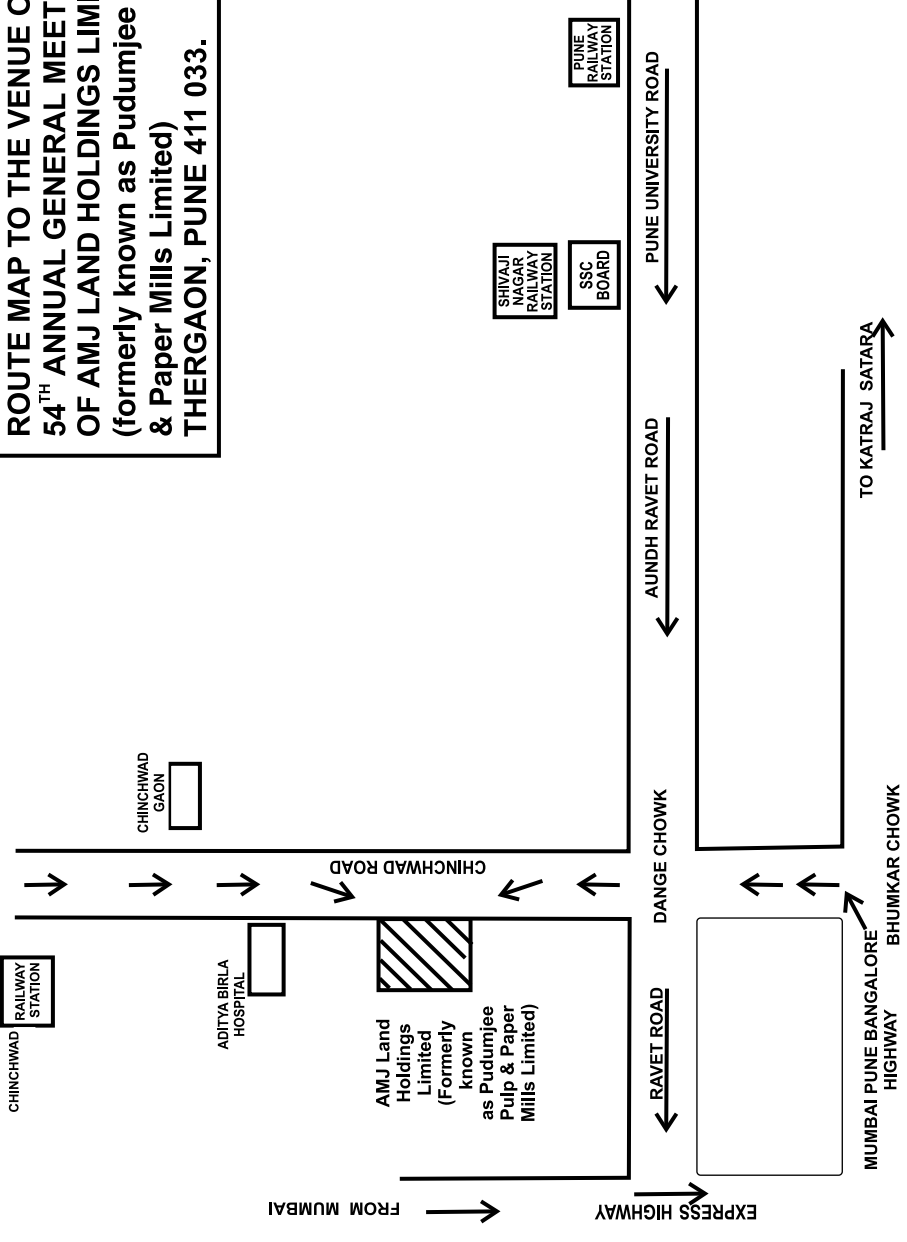
1. Name and Registered Address of the sole / first  
named Shareholder :
  
2. Name(s) of the Joint Shareholder(s) if any :
  
3. Name of Proxy (if any) :
  
4. Registered Folio No./DPID & Client ID No. :
  
5. Number of Shares held :

I hereby record my presence at the 54<sup>th</sup> Annual General Meeting of the Company at its Registered Office at Thergaon, Pune 411 033, at 11.30 a.m. (ST) on Saturday, the 27<sup>th</sup> day of July, 2019

---

Signature of the Member/Proxy

**ROUTE MAP TO THE VENUE OF  
54<sup>TH</sup> ANNUAL GENERAL MEETING  
OF AMJ LAND HOLDINGS LIMITED  
(formerly known as Pudumjee Pulp  
& Paper Mills Limited)  
THERGAON, PUNE 411 033.**







COURIER / REGD. POST

If undelivered, please return to :  
**AMJ LAND HOLDINGS LIMITED**  
(Formerly known as Pudumjee Pulp & Paper Mills Limited)  
Thergaon, Pune – 411 033.