

# **AMJ LAND HOLDINGS LIMITED**



**Annual Report  
2023 - 2024**



## AMJ LAND HOLDINGS LIMITED

### BOARD OF DIRECTORS:

Mr. Arunkumar Mahabirprasad Jatia	(Chairman)
Mr. Surendra Kumar Bansal	(Whole-Time Director)
Mr. Vinod Kumar Beswal	(up to 31.03.2024)
Ms. Preeti Mehta	
Dr. Ashok Kumar	
Mr. Tushya Jatia	(w.e.f. 12.08.2023)
Mr. Sudhir Duppaliwar	(w.e.f. 30.03.2024)

### CHIEF FINANCIAL OFFICER:

Mr. Surendra Kumar Bansal

### COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Shrihari Waychal

### BANKERS:

Axis Bank Limited  
IDBI Bank Limited

### STATUTORY AUDITORS:

J. M. Agrawal & Company

### SECRETARIAL AUDITORS:

Parikh & Associates

### REGISTERED OFFICE:

Thergaon, Pune - 411 033.

### REGISTRAR & SHARE TRANSFER AGENTS:

KFin Technologies Limited  
Selenium Tower B, Plot No. 31 & 32,  
Gachibowli, Financial District, Nanakramguda,  
Serilingampally, Hyderabad - 500 032.  
E-Mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**NOTICE**

The 59<sup>th</sup> Annual General Meeting of the Shareholders of AMJ Land Holdings Limited will be held on Friday, the 06<sup>th</sup> day of September, 2024 at 11:30 a.m. (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) without physical presence of the Shareholders at a common venue, to transact the following businesses.

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 comprising the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 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 Dr. Ashok Kumar (DIN: 07111155), 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 2023-24.

**SPECIAL BUSINESS:**

- 4) 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 Section 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (‘the Act’), rules made thereunder and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, permissions and sanctions including that of the Central Government as may be required and with further reference to the Special Resolution passed by the Shareholders at their 58<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> August, 2023 the approval of the Shareholders, be and is hereby, accorded, to the following 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, 2024 up to 31<sup>st</sup> March, 2027:

- (a) Remuneration at the rate of ₹ 8,00,000/- (Rupees Eight Lakhs Only) per month including Dearness Allowance.
- (b) Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation OR an allowance in lieu thereof at the rate of ₹ 3,90,000/- (Rupees Three Lakhs Ninety Thousand Only) per month.
- (c) Actual expenses of electricity, gas and water, furnishing, of the residential accommodation.
- (d) Actual medical expenses including health insurance premium, hospitalization, nursing home charges, surgical charges and travelling expenses incurred for himself, his wife and dependent children.
- (e) 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.
- (f) Membership fees including entrance and other fees for any two clubs.
- (g) Personal accident insurance premium.
- (h) Participation in the Provident Fund and Superannuation Scheme, subject, however, that the Company’s contribution in aggregate, shall not exceed ₹ 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only) in a year.
- (i) Gratuity as per the Company’s rules applicable to its Executive staff members.
- (j) 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.
- (k) Maintenance of telephone & Internet connection at his place of residence and Mobile Phones at the entire cost of the Company.
- (l) 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 (a) above together with perquisites, benefits and amenities in accordance with this resolution shall nevertheless be paid as minimum remuneration notwithstanding the fact that such remuneration is or may be in excess of the limits prescribed under the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorised to vary and/or revise the remuneration of Mr. Surendra Kumar Bansal from time to time such that the varied/revised remuneration is in accordance with the provisions of Schedule V of the Companies Act, 2013 and to settle any question(s) or difficulties and to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution.

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".

- 5) 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 (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, if any, as amended from time to time, 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) for entering into/carrying out the contracts/arrangements already entered into or to be entered into and further authorized to deal in material related party transaction with M/s. AMJ Land Developers, Subsidiary Entity and Related Party of the Company, as per the broad details set out in the explanatory statement annexed to this notice.

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

**Notes:**

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the above Item No. 4 and 5 is annexed hereto.
- 2) In compliance with the provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs ("MCA") General Circular No. 9/2023 dated 25<sup>th</sup> September, 2023 read with General Circular Nos. 10/2022 dated 28<sup>th</sup> December, 2022, 2/2022 dated 05<sup>th</sup> May, 2022, 20/2020 dated 05<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 19/2021 dated 08<sup>th</sup> December, 2021 and 21/2021 dated 14<sup>th</sup> December, 2021 (collectively referred to as "MCA Circulars"), the 59<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the "AGM" or "e-AGM".

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- 3) e-AGM: The Company has appointed National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.
- 4) The Register of Members and Transfer Books of the Company will be closed from Friday, the 30<sup>th</sup> day of August, 2024, to Friday, the 06<sup>th</sup> day of September, 2024 (both days inclusive).
- 5) The Dividend, when sanctioned, will be paid on and from 19<sup>th</sup> September, 2024 to those shareholders whose names stand on the Company's Register of Members as holders of the shares on 06<sup>th</sup> September, 2024. 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 29<sup>th</sup> August, 2024 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.
- 6) PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE E-AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
- 7) Institutional Shareholders / Corporate Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., authorising its representative to attend the e-AGM on its behalf and to vote through remote e-voting or during the e-AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to [savitajyotiassociates05@gmail.com](mailto:savitajyotiassociates05@gmail.com), with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 8) The Members can join the e-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice. As per the MCA Circular, the facility of participation at the e-AGM through VC will be available for 1,000 members on a First-Come First-served basis. However, this restriction shall not apply to Large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- 9) The Members attending the AGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 10) Pursuant to the provisions of the Companies Act 2013 and rules made thereunder and in compliance with the aforesaid MCA Circulars, Notice of the e-AGM along with the Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and printed copies of the said documents are being sent by permitted mode to the Members who have not registered their e-mail addresses with the Company/Depositories. Members may note that the Notice calling the AGM and the Annual Report 2023-24 will also be available on the Company's website [www.amjland.com](http://www.amjland.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depositories Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 11) 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 11<sup>th</sup> August, 2023 (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 2016-17 will be deposited to IEPF on or before 19<sup>th</sup> September, 2024. As such, Shareholders, who have not so far encashed dividend warrants of earlier years are requested to, immediately, return the outdated warrant(s) to the Company or write to us to enable the Company to issue duplicate warrant(s)/ demand draft(s) in lieu thereof.

- 12) 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 41,205 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, 2016 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 completing 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).
- 13) Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
- 14) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number on or before 29<sup>th</sup> August, 2024 through email on [secretarial@pudumjee.com](mailto:secretarial@pudumjee.com). The same will be replied by the Company suitably. Members may also ask their questions at the meeting by using chat box facility provided by NSDL. The questions received will be replied at AGM or Individually through e-mail as may be decided by the chairman.
- 15) Members are requested to write/intimate to Company's Registrar and Share Transfer Agent, changes in their registered addresses, profile details, if any, for sending future communication(s), any query in connection with claim of the unclaimed and unpaid dividends, etc.
- 16) Documents referred to in the Notice and the explanatory statement shall be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to [secretarial@pudumjee.com](mailto:secretarial@pudumjee.com) for the same.
- 17) Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which directors are interested, will be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to [secretarial@pudumjee.com](mailto:secretarial@pudumjee.com) for the same.
- 18) As per Regulation 40 of the SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialised form with effect from 01<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to convert their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.
- 19) As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Share Transfer Agent by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

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- 20) Further pursuant to Rule 18(1) of the Companies (Management and Administration) Rules, 2014, the Company needs to send the Notice, Annual Report electronically on the e-mail addresses as obtained from the Company/ Depositories/ Registrar and Share Transfer Agent to the members.

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

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

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

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

### I. VOTING THROUGH ELECTRONIC MEANS:

- Pursuant to provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members facility to exercise their right to vote on all resolutions set forth in this Notice through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by NSDL appointed for the purpose by the Company as authorised agency.
- The Remote e-voting period commences on Tuesday, the 03<sup>rd</sup> September, 2024 (9:00 a.m. IST) and ends on Thursday, 05<sup>th</sup> September, 2024 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 29<sup>th</sup> August, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast vote again.
- The voting rights of Members shall be in proportion to their shares held in the paid up equity share capital of the Company as on 29<sup>th</sup> August, 2024.
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "**Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**"

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





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

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

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
	<p>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="739 1328 1048 1510" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around;">   </div> </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at: 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password
  - c. How to retrieve your ‘initial password’?
    - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii. If your email ID is not registered, **please follow steps mentioned in below process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

#### **How to cast your vote electronically and join meeting on NSDL e-voting system?**

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

## **II. VOTING AT THE E-AGM :**

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

## **III. GENERAL GUIDELINES FOR SHAREHOLDERS:**

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on :022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit

beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the e-AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [secretarial@pudumjee.com](mailto:secretarial@pudumjee.com). The Speaker registration will be open from Tuesday, 27<sup>th</sup> August, 2024 (9:00 a.m. IST) to Thursday, 29<sup>th</sup> August, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM.

#### V. OTHER INSTRUCTIONS:

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

#### 22) GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS:

Pursuant to the SEBI Master circular no SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07<sup>th</sup> May, 2024 read with the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17<sup>th</sup> May, 2023, circular

## AMJ LAND HOLDINGS LIMITED

no. SEBI/HO/MIRSD/ POD-1/P/CIR/2023/158 dated 26<sup>th</sup> September, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17<sup>th</sup> November, 2023, whereby SEBI has mandated the following:

- furnishing of PAN, nomination / declaration to opt-out of nomination, contact details (i.e. present postal address with PIN code, email address, mobile number), bank account details and specimen signature by holders of physical securities;
- any service request and complaint shall be entertained only upon registration of the PAN, KYC and nomination documents / details as stated above;
- to ensure that your PAN was linked to Aadhaar by June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes.

You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs as mentioned in the respective forms as the earliest

**• Issuance of Securities in dematerialized form in case of Investor Service Requests:**

We would further like to draw your attention to the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07<sup>th</sup> May, 2024 read with the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17<sup>th</sup> May, 2023. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Change in name of the holder; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form ISR-4/ISR-5.

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

Sr. No.	Particulars	Please furnish details in
1.	PAN	Form No.: ISR-1
2.	Address with PIN Code	
3.	Email address (Optional w.e.f. 1 <sup>st</sup> April, 2023)	
4.	Mobile Number	
5.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6.	Demat Account Number	
7.	Specimen Signature	Form No.: ISR-2
8.	Nomination details	Form No.: SH-13
9.	Declaration to opt out nomination	Form No.: ISR-3
10.	Cancellation or Variation of Nomination	Form No.: SH-14
11.	Request for issue of Securities in dematerialized form in case of below:	Form No.: ISR-4
	i. Issue of duplicate securities certificate	Form No.: ISR-4
	ii. Claim from Unclaimed Suspense Account	
	iii. Renewal / Exchange of securities certificate	
	iv. Endorsement	
	v. Sub-division / Splitting of securities certificate	
	vi. Consolidation of securities certificates/folios	
	vii. Transposition	
12.	Transmission	Form No.: ISR-5

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

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

All the aforesaid forms can be downloaded from the website of the Company at: <https://www.amjland.com/> and from the website of the RTA at <https://kprism.kfintech.com/>.

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

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

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

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

KFin Technologies Limited,  
Unit: AMJ Land Holdings Limited  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad – 500 032

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

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

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

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

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

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

- e. **E-sign:**

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

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

## AMJ LAND HOLDINGS LIMITED

### 23) TAX DEDUCTION ON DIVIDEND :

As per the Income-Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 01<sup>st</sup> April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making payment of the said Dividend. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during a Financial Year does not exceed ₹ 5,000/-.

Resident Individual Shareholders with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source.

Non-Resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, self-attested copy of Pan Card or any other document which may be required to avail the tax treaty benefits.

Shareholders holding shares under multiple accounts under different/status category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

The requisite form for claiming tax exemption can be downloaded from the website of the Company at [www.amjland.com](http://www.amjland.com).

The aforementioned documents (duly completed and signed) are required to be uploaded on the website of KFin Technologies Limited ('KFintech') the Registrar and Transfer Agent at <https://ris.kfintech.com/form15> or by sending hard copy of the said documents at the registered office of the Company through registered post/courier before 28<sup>th</sup> August, 2024 in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax. The Shareholders may note that, incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be entertained after 28<sup>th</sup> August, 2024.

The Shareholders may note that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details/documents from the shareholders, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

The Company shall arrange to e-mail the soft copy of the TDS certificate to shareholders at the registered e-mail id within the prescribed time, post payment of the said dividend, if declared in the AGM. The details of TDS deducted can also be viewed in Form 26AS at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the website of the Income Tax department of India at <https://www.incometax.gov.in>.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder/s, such Shareholder/s will be responsible to indemnify the Company, and also provide the Company with all information/documents and co-operation in any assessment/ appellate proceedings before the Tax/Government authorities.

#### Registered Office:

Thergaon, Pune-411033.

Tel: +91-20-30613333

Fax : +91-20-40773388

CIN: L21012MH1964PLC013058

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

28<sup>th</sup> May, 2024

By Order of the Board,  
AMJ Land Holdings Limited,

**Shrihari Waychal,**  
Company Secretary.

**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. 4 and 5 under Special Business in the accompanying Notice dated 28<sup>th</sup> May, 2024 convening the Annual General Meeting.

**ITEM NO. 4**

The Company had re-appointed Mr. Surendra Kumar Bansal, as Whole-time Director of the Company for a period of 5 years with effect from 01<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2029.

The Management proposes the revision in the remuneration and other benefits payable to Mr. Bansal with effect from 01<sup>st</sup> April, 2024 up to 31<sup>st</sup> March, 2027, as given in the accompanying resolution. His last remuneration was revised w.e.f. 01<sup>st</sup> April, 2021.

Mr. Bansal, Aged 64 years, is associated with the Pudumjee Group since 1984. He was first appointed on the Board of the Company w.e.f. 01<sup>st</sup> February, 2005. He 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 a wide and varied experience in finance, accounts, corporate law, and taxation matters. During the year 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024, 5 Board meetings of the Company were held and he had attended all the meetings.

Mr. Bansal is also the Director of Pudumjee Paper Products Limited, Thacker And Company Limited, Fujisan Technologies Limited, Biodegradable Products India Limited and AMJ Realty Limited.

Mr. Bansal is not a Chairman of any Board Committees. However, he is a Member of the following other Board Committees:

Sr. No.	Name of the Companies	Name of the Committee
1.	Pudumjee Paper Products Limited	Investment & Borrowing Committee
		Share Transfer Committee
		Stakeholders Relationship Committee
		Corporate Social Responsibility Committee
2.	Thacker and Company Limited	Borrowing and Investment Committee
		Share Transfer Approval Committee

The Nomination and Remuneration Committee and the Board of Directors at their meetings held on 28<sup>th</sup> May, 2024 have approved and recommended the revision in remuneration and other benefits payable thereto to Mr. Surendra Kumar Bansal.

The Details of remuneration sought to be paid and the remuneration last drawn are provided in the Annexure to this Notice.

Except Mr. Surendra Kumar Bansal, who holds Nil Shares, his relatives hold 6 equity 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 the proposed Special Resolution.

The Resolution as set out in Item No. 4 of the Notice is recommended by the Board to be passed as a Special Resolution.

**ITEM NO. 5**

Material Related Party Transaction with M/s. AMJ Land Developers, Partnership Firm (AMJLD), the Subsidiary Entity of the Company:

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

Pursuant to the provisions of the SEBI LODR Regulations w.e.f. 01<sup>st</sup> April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s)

## AMJ LAND HOLDINGS LIMITED

₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into related party transaction as mentioned below, in the ordinary course of business of the Company and on an arm's length basis, on mutually agreed terms and conditions, and the aggregate of such transaction, is expected to cross the applicable materiality limits as mentioned above.

The Audit Committee and the Board of Directors of the Company at their meetings held on 28<sup>th</sup> May, 2024 have considered, reviewed, and approved the below mentioned transaction subject to approval of the Shareholders of the Company.

Accordingly, as per the SEBI LODR Regulations, prior approval of the Shareholders is being sought for the below arrangement/transaction proposed to be undertaken by the Company.

The information as required under the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Master Circular No.: SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 is as under:

Sr. No.	Description	Particulars
1.	Name of the Related Party	M/s. AMJ Land Developers, Partnership Firm (AMJLD)
2.	Nature of Relationship [including nature of its interest (financial or otherwise)]	M/s. AMJ Land Developers, is Partnership Firm in which the Company holds 95% of its Capital Contribution and treated as Subsidiary entity as per IND AS 110.
3.	Type, Material Terms and Particulars of the proposed transaction	To provide a Corporate Guarantee as collateral security for the Borrowing Facility of upto ₹ 25 Crores as and when required by the M/s. AMJ Land Developers, Partnership Firm, which becomes applicable if AMJLD fails to honour its payment obligations to the Bank.
4.	Tenure of the proposed transaction	Till the end of tenure of the Borrowing Facility.
5.	Value of the proposed transaction	Upto ₹ 25 Crores
6.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 44.28% of annual consolidated turnover of the Company for the financial year 2023-2024.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not Applicable
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable

8.	Justification as to why the RPT is in the interest of the listed entity;	The Company has absolute control over the management of the AMJLD and being the Company in 95% partnership it is treated as Subsidiary entity as per IND AS 110 and 5% of the Capital Contribution is held by Non-Related Party. Accordingly, the income and expenses and the assets and liabilities are fully clubbed in while preparing consolidated accounts of the Company. And therefore, offering such corporate guarantee would not have any adverse impact on the Company. The Obligation will become effective only upon happening of failure by AMJLD & in which event the Company shall have right to compensate itself from AMJLD.
9.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable.
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

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

None of the 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. 5 of the Notice is recommended by the Board to be passed as an Ordinary Resolution.

**Registered Office:**

Thergaon, Pune-411033.

Tel: +91-20-30613333

Fax : +91-20-40773388

CIN: L21012MH1964PLC013058

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

28<sup>th</sup> May, 2024

By Order of the Board,  
AMJ Land Holdings Limited,

**Shrihari Waychal,**  
Company Secretary.

## AMJ LAND HOLDINGS LIMITED

### 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	Dr. Ashok Kumar (Non-Executive Non-Independent Director)
DIN	07111155
Date of Birth	02.02.1956
Qualification	M.E. (Chemical Engineer), Ph.D. (Pulp Processing)
Brief Resume and Expertise in specific functional area of the Director	Dr. Ashok Kumar has wide and varied experience over three decades in the Paper Industry.
Date of appointment in the Current Designation	01.02.2016
Shareholding in the Company	Nil
Directorships in other Companies	Listed Company: 1.Pudumjee Paper Products Limited Unlisted Company: Nil
Memberships/ Chairmanship of Committees of Other Companies*	Nil
Inter-se relationship between Directors and other Key Managerial Personnel	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 2023-24	4
Details of remuneration last drawn during the financial year 2023-24	Nil

\*Committees considered the Audit Committee and Stakeholder Relationship Committee.

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	<p><b>Year ending 31<sup>st</sup> March, 2024</b> (₹ in Lakhs)</p> <table border="1"> <tr> <td>Effective Capital</td> <td>1,339.17</td> </tr> <tr> <td>Turnover</td> <td>1,477.43</td> </tr> <tr> <td>Profit Before Tax</td> <td>921.87</td> </tr> <tr> <td>Profit after Tax</td> <td>1,071.40</td> </tr> <tr> <td>Dividend</td> <td>0.20*</td> </tr> <tr> <td>Reserves (excluding revaluation reserve)</td> <td>9,399.75</td> </tr> </table> <p>*per share in ₹</p>	Effective Capital	1,339.17	Turnover	1,477.43	Profit Before Tax	921.87	Profit after Tax	1,071.40	Dividend	0.20*	Reserves (excluding revaluation reserve)	9,399.75
Effective Capital	1,339.17												
Turnover	1,477.43												
Profit Before Tax	921.87												
Profit after Tax	1,071.40												
Dividend	0.20*												
Reserves (excluding revaluation reserve)	9,399.75												
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 Bachelor of Commerce, Associate member of the Institute of Chartered Accountants of India and of the Institute of Company Secretaries of India and has been associated with the Company since 1984. He has wide and varied experience in finance, accounts, corporate law and taxation matters. He was re-appointed as Whole Time Director for a period of 5 years with effect from 01<sup>st</sup> April, 2024 and his remuneration and other benefits were fixed for a period till 31<sup>st</sup> March, 2027.</p> <p>The Board of Directors and its Nomination and Remuneration Committee at their meetings held on 28<sup>th</sup> May, 2024 has approved and recommended a revision remuneration and other benefits paid/payable to Mr. Surendra Kumar Bansal for a period of 3 years w.e.f. 01<sup>st</sup> April, 2024 as given in the accompanying resolution.</p>												
Past remuneration	<p>Remuneration at the rate of ₹ 7,02,000/- per month (including Dearness Allowance).</p> <p>Break up per month: Remuneration ₹ 7,02,000/- + House Rent Allowance ₹ 3,00,000/- + perquisites ₹ 83,714/- (apprx.) (i.e., total yearly remuneration ₹1,30,28,568/-).</p>												
Recognition or awards	NIL												

## AMJ LAND HOLDINGS LIMITED

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 and Chairman of the Company.
Remuneration proposed	<ul style="list-style-type: none"> <li>• Remuneration at the rate of ₹ 8,00,000/- per month including Dearness Allowance and</li> <li>• Rent free furnished residential accommodation or an allowance in lieu thereof at the rate of ₹. 3,90,000/- per month.</li> <li>• Mr. Bansal is entitled to the benefits of contribution to Provident Fund/Superannuation Scheme, Gratuity, and perquisites such as gas, electricity, medical expenses, furnishing, LTA, club fees, personal accident insurance, telephone, cars etc. at cost.</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 economic conditions in Real Estate Industry as and when they adversely fluctuate may put 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.
IV. Disclosures:	As indicated above Under II "INFORMATION ABOUT THE APPOINTEE."

### Registered Office:

Thergaon, Pune-411033.

Tel: +91-20-30613333

Fax : +91-20-40773388

CIN: L21012MH1964PLC013058

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

28<sup>th</sup> May, 2024

By Order of the Board,  
AMJ Land Holdings Limited,

**Shrihari Waychal,**  
Company Secretary.

## FINANCIAL HIGHLIGHTS (CONSOLIDATED)

PARTICULARS	₹ in lakhs As at 31 <sup>st</sup> March										
	2024	2023	2022	2021	2020	2019	2018	2017	2016#	2015	
Shareholders' Funds (Total equity and Deferred tax liabilities (net))	18,487	14,944	14,482	11,746	10,319	10,371	10,455	9,852	9,168	19,965	
Borrowed Funds	1,500	500	732	675	1,056	336	793	1,411	1,553	11,511	
<b>TOTAL</b>	<b>19,987</b>	<b>15,444</b>	<b>15,214</b>	<b>12,421</b>	<b>11,375</b>	<b>10,707</b>	<b>11,248</b>	<b>11,263</b>	<b>10,721</b>	<b>31,476</b>	
Net Fixed Assets	2,735	2,933	2,958	3,131	3,277	3,433	3,538	3,686	3,387	17,344	
Investments	11,843	6,706	5,475	3,710	2,347	1,486	2,646	1,695	1,107	1,418	
Working Capital	5,409	5,805	6,781	5,580	5,751	5,788	5,064	5,882	6,227	12,714	
<b>TOTAL</b>	<b>19,987</b>	<b>15,444</b>	<b>15,214</b>	<b>12,421</b>	<b>11,375</b>	<b>10,707</b>	<b>11,248</b>	<b>11,263</b>	<b>10,721</b>	<b>31,476</b>	
Book value of Equity per shares (₹)	44	36	34	28*	25*	25*	26*	24*	22*	49*	
Earning per share (₹)	2.71*	1.66*	2.16*	1.08*	2.39*	1.07*	0.81*	1.70*	1.76*	5.06*	
Dividend per share (₹)	0.20*	0.20*	0.20*	0.20*	0.20*	0.30*	0.20*	0.20*	0.20*	0.30*	
<b>*₹ 2/- per share</b>											

# Demerger on 01.02.2016 w.e.f. 01.04.2014.

## AMJ LAND HOLDINGS LIMITED

### DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 59<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024. 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 :

	2023-2024 (₹ In Lakhs)	2022-2023 (₹ In Lakhs)
The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	1,111.22	884.23
<b>Less:</b>		
i) Finance cost	-	-
ii) Depreciation/Impairment	189.35	185.47
<b>The net profit before Tax</b>	<b>921.87</b>	<b>698.76</b>
<b>Less:</b>		
Provision for Current Tax	41.00	44.00
Provision/(Saving) for Deferred Taxation	(17.20)	3.53
Current tax provision of earlier years written back	(173.33)	-
<b>Net Profit After Tax</b>	<b>1,071.40</b>	<b>651.23</b>
<b>Add:</b>		
Other Comprehensive Income/(Expense) (does not include FVOCI shown as other reserve)	14.16	12.43
The balance of Profit brought forward from last year	7,784.70	7,206.50
<b>Total</b>	<b>8,870.26</b>	<b>7,870.16</b>
<b>Less:</b>		
Tax saving on OCI / (Expense)	3.94	3.46
Dividend Paid on Equity Shares	82.00	82.00
Tax Paid on Dividend	-	-
Transfer to General Reserve	-	-
<b>Total</b>	<b>85.94</b>	<b>85.46</b>
<b>Balance proposed to be carried forward to next year's accounts</b>	<b>8,784.32</b>	<b>7,784.70</b>

#### CONSOLIDATED FINANCIAL STATEMENTS :

Pursuant to Sections 129, 134 of the Companies Act, 2013 (the Act), the Consolidated Financial Statements of the Company, in accordance with Schedule III of the Act and applicable Accounting Standards along with Auditor's Report 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, 2024 at the rate of ₹ 0.20 per share. If approved, the Equity Dividend shall be paid, subject to the provision of Section 126 of the Companies Act, 2013 to those Shareholders whose names stand on the Register of Members on 06<sup>th</sup> September, 2024.

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 29<sup>th</sup> August, 2024.

During the year under review, the Board of Directors decided not to transfer any amount to the General Reserves of the Company.

**OPERATIONS :**

The Company's revenue from operations amounted to ₹1,213.12 lakhs and other income of ₹ 264.31 lakhs as against ₹ 890.17 lakhs and ₹ 383.03 lakhs in the last year, with EBITDA of ₹ 1,111.22 lakhs against ₹ 884.23 lakhs in the last year. The Profit after tax is at ₹ 921.87 lakhs, compared to ₹ 698.76 lakhs in last year. The rise in profit is mainly attributable to higher share of profit from subsidiary firm (AMJ Land Developers) in view of improved performance of the real estate development business of the firm having revenue of ₹ 5,268.44 lakhs (last year ₹ 3,175.17 lakhs), where the Company holds 95% stake.

Directors are happy to inform that 7<sup>th</sup> residential tower under construction in the premium project 'GREENS' at Thergaon, Pune is in the advanced stage of completion by mid this year and also launched 8<sup>th</sup> residential tower having about 1,65,000 Sq.ft. in aggregate of 2, 3 and 4 BHKs in 'GREENS'. A focus on business development by aspirational launching which has received encouraging response from existing residents of the project as consequence of goodwill generated by 'GREENS' since inception.

AMJ Realty Limited, a wholly owned subsidiary company, is in the stage of purchasing a plot of land where it is planned to initiate residential development. The purchase of land is taking longer time than usual, as it is ancestral land and owners of that Land are resolving the matter amongst themselves and is expected to be concluded by the end of this year.

The "GREEN VILLE" project is on hold as the matter concerning applicability of repealed Urban Land ceiling (ULC) Act awaits clarity from Government. The Company is pursuing the matter after the Hon'ble Bombay High Court has directed the Government of Maharashtra to dispose of company's application in a time bond manner.

The three wind power plants, which the Company owns, has generated 71.48 lakhs kwh power as against 64.57 lakhs kwh of power in the last year. There is marginal increase in revenue in the current year, but profitability from its operations have not improved in view of adverse regulatory regime by way of imposition of higher levies and Open Access permission and charges for power supplied under Open Access arrangement to customer, thereby compelling them to procure power from Discom in preference to, supply under Open Access arrangement.

**PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARY AND ASSOCIATES :**

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, the information on the highlights of performance of Subsidiary and Associates and their contribution to the overall performance of the company during the period under report is provided in Annexure-1 of this report.

**SUBSIDIARY COMPANY:**

As at 31<sup>st</sup> March, 2024, the Company has one Subsidiary namely AMJ Realty Limited which is engaged in the business of Real Estate Developments.

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

Pursuant to the provision of Sections 124 and 125 of the Companies Act, 2013, 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 41,205 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).

## AMJ LAND HOLDINGS LIMITED

### AUDITORS :

The Members of the Company at the 57<sup>th</sup> Annual General Meeting re-appointed M/s. J. M. Agrawal & Company, Chartered Accountants, as Statutory Auditors for further period of five years till the conclusion of 62<sup>nd</sup> Annual General Meeting of the Company.

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.

### PUBLIC DEPOSIT :

During the year under review, the Company has not accepted any deposits from Public.

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

Pursuant to the Provisions of Companies Act, 2013, Dr. Ashok Kumar (DIN: 07111155), Non-Executive Non-Independent Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

The details of the Directors of the Company, proposed to be re-appointed at the 59<sup>th</sup> Annual General Meeting, as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India are provided as Annexure at the end of the Notice convening the 59<sup>th</sup> Annual General Meeting of the Company.

The Shareholders of the Company at their meeting held on 27<sup>th</sup> July, 2019 had re-appointed Mr. Vinod Kumar Beswal (DIN: 00120095) for second term for a period w.e.f. 13<sup>th</sup> September, 2019 up to 31<sup>st</sup> March, 2024. Accordingly, he retired on 31<sup>st</sup> March, 2024 on completing 10 years term as Non- Executive Independent Director of the Company. The Board places on record appreciation for the services, guidance and contributions rendered by Mr. Beswal during his tenure as Director with the Company.

Further based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 05<sup>th</sup> August, 2023, appointed Mr. Tushya Jatia (DIN: 02228722) as an Additional Director in the capacity of Non-Executive Independent Director of the Company, for a period of 5 years w.e.f. 12<sup>th</sup> August, 2023 till 11<sup>th</sup> August, 2028. The said appointment of Mr. Tushya Jatia as a Non-Executive Independent Director was approved by the Members of the Company by way of a Postal Ballot on 16<sup>th</sup> September, 2023 in accordance with the provisions of the Companies Act, 2013 & Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 30<sup>th</sup> March, 2024, appointed Mr. Sudhir Duppaliwar (DIN: 10519925) as an Additional Director in the capacity of Non-Executive Independent Director of the Company, for a period of 5 years w.e.f. 30<sup>th</sup> March, 2024 till 29<sup>th</sup> March, 2029. The said appointment of Mr. Sudhir Duppaliwar as a Non-Executive Independent Director was approved by the Members of the Company by way of a Postal Ballot on 08<sup>th</sup> May, 2024 in accordance with the provisions of the Companies Act, 2013 & Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

The Board of Directors is of the opinion that the Independent Directors holds the highest standard of integrity and possess necessary expertise and experience including proficiency in the field in which the Company operates.

### SECRETARIAL AUDITOR :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s. Parikh & Associates, Practicing Company Secretaries, Mumbai as the Secretarial Auditor, to conduct the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Auditors' Report for

the financial year 2023-24 is annexed hereto and marked as Annexure- 2.

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

**SECRETARIAL STANDARDS :**

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

**MEETINGS :**

During the year 5 Board and 4 Audit Committee Meetings of the Company were convened and held. The details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the said Meetings was within permissible period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) :**

The Board of Directors has constituted the Corporate Social Responsibility Committee of the Company comprises of Ms. Preeti Gautam Mehta, Chairperson of the Committee and Non-Executive Independent Director, Mr. Sudhir Duppaliwar, Non-Executive Independent Director, Mr. Arunkumar Mahabirprasad Jatia, Non-Executive Chairman & Director and Mr. Surendra Kumar Bansal, Whole-Time Director & CFO. 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. This Committee carried out the CSR Activities pursuant to section 135 read with Schedule VII of the Companies Act, 2013 as amended from time to time and as per the CSR policy of the Company.

During the year, the Company was required to spent amount of ₹ 11 Lakhs in accordance with Section 135(1) of the Companies Act, 2013 and the same has been fully spent on the CSR Projects recommended/approved by the CSR Committee and the Board of Directors of the Company.

The CSR Policy of the Company is available on the website of the Company viz: <https://amjland.com/uploads/policies/AMJ-Corporate%20Social%20Responsibility%20Policy.pdf>

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

**PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S) :**

The loans, guarantees or investments made by the Company are within the limits prescribed under 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 :**

The Board of Directors of the Company has adopted a Policy on Related Party Transactions for the purpose of determining the materiality of transaction with related parties and dealings with them. The said policy is available at the Company's website at <http://www.amjland.com/uploads/policies/Policy%20on%20Related%20Party%20Transactions.pdf>. 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 DIRECTOR(S) AND COMMITTEE(S) :**

As required under Companies Act, 2013, a meeting of the Independent Directors was held on 05<sup>th</sup> February, 2024. 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

## AMJ LAND HOLDINGS LIMITED

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 <http://www.amjland.com/uploads/policies/AMJLAND-Policy%20on%20evaluation%20of%20Performance%20of%20Directors%20and%20the%20Board.pdf>. The Board of Directors at their meeting held on 05<sup>th</sup> February, 2024 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 master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 of Securities Exchange Board of India dated 11<sup>th</sup> July, 2023 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 <https://amjland.com/uploads/policies/AMJLAND-Familiarisation%20Programme%20for%20Independent%20Directors.pdf>

### **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-8.

### **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 <https://amjland.com/uploads/policies/AMJLand%20-%20Vigil%20Mechanism-Whistle%20Blower%20Policy.pdf>

### **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.

During the year under review, there was no complaint of discrimination and harassment (including Sexual Harassment) received by the Committee.

### **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.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY :**

There are no adverse material changes or commitments that occurred after 31<sup>st</sup> March, 2024, which may affect the financial position of the Company or may require disclosure.

**ANNUAL RETURN :**

Pursuant to the provisions of Companies Act, 2013, draft of Annual Return for the financial year 2023-24 is available on the website of the Company at <https://amjland.com/uploads/financial/AMJ-Draft%20-%20Annual%20Return%20for%20Financial%20Year%202023-2024.pdf>.

**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;
- 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: Pune

Date : 28<sup>th</sup> May, 2024

**ANNEXURE-1**

**PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARY AND ASSOCIATE:**

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

(₹ In Lakhs Except for EPS and Dividend)

<b>Name of the Company (Subsidiary and Associate, etc.)</b>	<b>3P Land Holdings Limited</b>	<b>Biodegradable Products India Limited</b>	<b>AMJ Realty Limited</b>	<b>AMJ Land Developers</b>
Nature of the Company (Subsidiary, Associate, etc.)	(Under IND AS)	(Under IND AS) Associate Company	(Under IND AS) Subsidiary Company	(Under IND AS) Subsidiary Entity
Ownership Interest of the Company	27.24%	27.11%	100.00%	95.00%
Sales/Revenue	355.88	880.97	-	5,379.47
Profit/(Loss) after tax before OCI	180.79	(319.16)	(10.84)	878.72
Current Assets	26.02	209.70	50.41	7,318.65
Loans & Borrowings	-	5,019.88	72.00	1,500.00
Current Liabilities	13.11	2,647.28	8.17	3,341.46
Net Fixed Assets	45.69	406.93	-	108.90
Non-Current Assets (Investments)	10,409.26	3,799.28	-	136.50
Paid up Share Capital / Partners Capital/Current Account/Share of Profit	360.00	249.00	5.00	2,644.78
Reserves and Surplus	9,511.50	(2,936.66)	(26.01)	494.02
Earnings - ₹ per Equity Share	1.00	(12.82)	(21.68)	-
Dividend - ₹ per Equity Share	Nil	Nil	Nil	Nil

On behalf of the Board of Directors,

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

Place: Pune

Date : 28<sup>th</sup> May, 2024

**ANNEXURE – 2**

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

(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

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 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information to the extent provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

## 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, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company namely
  1. Transfer of Properties Act, 1882
  2. Indian Contract Act, 1872
  3. The Indian Stamp Act, 1899/Bombay Stamp Act
  4. Municipal Local Laws

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

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

During the period under review, the Company has 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 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

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

For Parikh & Associates  
Company Secretaries

Shalini Bhat  
Partner  
FCS No: 6484 CP No: 6994  
UDIN: F006484F000465954  
PR No.: 1129/2021

Place: Mumbai  
Date: : 28<sup>th</sup> May, 2024

*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

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

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

For Parikh & Associates  
Company Secretaries

Shalini Bhat  
Partner  
FCS No: 6484 CP No: 6994  
UDIN: F006484F000465954  
PR No.: 1129/2021

Place: Mumbai  
Date: : 28<sup>th</sup> May, 2024

**ANNEXURE-3**

**THE ANNUAL REPORT ON CSR ACTIVITIES**

- Brief outline on CSR Policy of the Company: 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. The CSR activities to be carried out by the Company through an eligible trust(s) are as under; a) Education b) Environment protection c) Vocational & Professional Training and d) Any other activity permissible under Schedule VII of the Companies Act, 2013.
- Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Preeti Gautam Mehta	Chairperson / Non-Executive Independent Director	1	1
2	Mr. Vinod Kumar Beswal (up to 31.03.2024)	Member / Non-Executive Independent Director	1	1
3	Mr. Arunkumar Mahabirprasad Jatia	Member / Non-Executive Non-Independent Director	1	1
4	Mr. Surendra Kumar Bansal	Member / Whole Time Director & CFO	1	1

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://amjland.com/uploads/policies/AMJ-Corporate%20Social%20Responsibility%20Policy.pdf>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
- Average net profit of the Company as per section 135(5): ₹ 517.46 Lakhs
  - Two percent of average net profit of the Company as per section 135(5): ₹ 11 Lakhs
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
  - Amount required to be set off for the financial year, if any: Nil
  - Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 11 Lakhs
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
  - Amount spent in Administrative Overheads: Nil
  - Amount spent on Impact Assessment, if applicable: Nil
  - Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 11 Lakhs.
  - CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
11	-	-	-	-	-

(f) Excess amount for set off, if any: Not Applicable

Sl. No.	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

1 Sl. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	4 Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	5 Amount Spent in the Financial Year (in Rs)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		7 Amount remaining to be spent in succeeding Financial Years (in ₹)	8 Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	FY-1							
2.	FY-2							
3.	FY-3							
	Total							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Yes     No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					(6)		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Place: Pune  
Date: 28<sup>th</sup> May, 2024

**A. K. Jatia**  
Director

**Preeti Gautam Mehta**  
Chairperson CSR Committee

**ANNEXURE - 4**

Particulars of loans given, guarantees/ investments made during the Financial Year 2023-24

Nature of transaction (whether loan/ guarantee/ security/acquisition)	Name of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/Unlisted entities)	Amount of loan/ security/ acquisition/ guarantee (in ₹)	Rate of interest For loans	For acquisitions		
				Number and kind of securities	Nature of Securities	Cost of acquisition, if any (In ₹ Per Share/Units)
ICD's Given (Loan)	Biodegradable Products India Limited	3,09,55,000	10.00%	NA	NA	NA
		(14,98,77,000)				
Investments Made	AMJ Realty Limited	11,40,000	10.00%	NA	NA	NA
		(72,00,000)				
Investments Made	Nippon India Liquid Fund	8,00,00,000	NA	NA	Mutual Fund Units	NA
		(13,77,99,987)				

Figures in bracket indicates balance as on 31<sup>st</sup> March, 2024

On behalf of the Board of Directors,

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

Place: Pune  
Date: 28<sup>th</sup> May, 2024

## 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	Putumjee Paper Products Limited (PPPL), 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.	Leave and License Agreement for giving portion approximately 29 acres of land located at Thergaon, Pune - 411033 for the purpose of carrying of business.	Leave and License Agreement to give portion of office premises at Mezzanine Floor, 60, Jatia Chambers, Dr. V. B. Gandhi Marg, Mumbai - 400 001.
c)	Duration of the Contracts/arrangements/transactions	Continuous arrangement.	01 <sup>st</sup> February, 2021 to 31 <sup>st</sup> January, 2026.	01 <sup>st</sup> January 2022 to 31 <sup>st</sup> December, 2024.
d)	Salient terms of contracts or arrangements or transactions including the value if any	1) Monetary value: ₹15.34 Lakhs (including GST) financial year 2023-24. 2) Nature, material terms and particulars of arrangement: To avail Common Services (such as telephone, electricity, computer, etc.) on cost basis.	1) Monetary value: ₹ 148.68 Lakhs (including GST) for Financial Year 2023-24. 2) Nature, material terms and particulars of arrangement: The licensee shall bear and pay all the maintenance charges and other outgoings including all rates, taxes and electricity bills etc. as per terms and conditions of Leave and License Agreement.	1) Monetary value: ₹ 10.62 Lakhs (including GST) for Financial Year 2023-24. 2) Nature, material terms and particulars of arrangement: The licensee shall bear and pay all the maintenance charges and other outgoings including all rates, taxes and electricity bills etc. as per terms and conditions of Leave and License Agreement.
e)	Justification for entering into such 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.	Pursuant to Scheme of Arrangement & Reconstruction (Demerger) the Company had taken abovementioned Land on Leave and License basis for a period of 5 years w.e.f. 01 <sup>st</sup> February, 2016 which period had expired on 31 <sup>st</sup> January, 2021 and the Company renewed the same arrangement for a further period of 5 years with revised terms and conditions	The spare space available with the Company is utilized in mutual interest, by the PPPL for continuance of its day to day commercial operations of the Company
f)	Date(s) of approval by the Board	24 <sup>th</sup> June, 2020	24 <sup>th</sup> June, 2020	29 <sup>th</sup> October, 2021
g)	Amount paid as advances if any	NIL	NIL	NIL
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	20 <sup>th</sup> August, 2020	20 <sup>th</sup> August, 2020	N.A.

## AMJ LAND HOLDINGS LIMITED

### II.

a)	Name(s) of the related parties and nature of relationships	Fujisan Technologies Limited (FTJ), a related party under Section 2(76)(v).
b)	Nature of contracts/arrangements/transaction	Leave and License Agreement to provide a portion approximately 300 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 of IT related products.
c)	Duration of the Contracts/arrangements/transactions	01 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2025
d)	Salient terms of contracts or arrangements or transactions including the value if any	1) Monetary value: ₹ 5.66 Lakhs (including GST) for Financial Year 2023-24. 2) Nature, material terms and particulars of arrangement: 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 FTJ for the purpose of carrying their business of IT related products.
f)	Date(s) of approval by the Board	25 <sup>th</sup> March, 2022
g)	Amount paid as advances if any	NIL
h)	Date on which the resolution was passed in general meeting as required under first proviso to Section 188	13 <sup>th</sup> August, 2022

### 2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS: NOT APPLICABLE

On behalf of the Board of Directors,

Place: Pune  
Date: 28<sup>th</sup> May, 2024

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

## 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, 2024.**

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. S. K. Bansal (64)	Whole Time Director & CFO	1,30,28,568	90,30,289	B.Com., ACA, ACS (41)	03.10.1984	A.F. Fergusson & Co.,	Asstt. Manager

**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 employee is Whole-Time Director of the Company during the year.
- (3) There is no employee drawing remuneration in excess of the remuneration drawn by the 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.

On behalf of the Board of Directors,

Place: Pune  
Date: 28<sup>th</sup> May, 2024

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

**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. Surendra Kumar Bansal	Whole Time Director & Chief Financial Officer	1,30,28,568	14,10,705	9.24	-	Nil	Nil	0.23
2	Mr. Shrihari Waychal	Company Secretary	8,67,512		0.61	14.72			

Above Remuneration is as per the Remuneration policy adopted by the Company.

On behalf of the Board of Directors,

Place: Pune  
Date: 28<sup>th</sup> May, 2024

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

## 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 had laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company in terms of the requirement of 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/or Board. Board periodically reviews all the compliances of applicable laws affecting the Company.

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

The Company's business of real estate development for housing project in Pune (i) Through its firm, AMJ Land Developers in which the Company holds 95% stake and (ii) A wholly owned subsidiary of AMJ Realty Limited, located in Pune. The Company is also in the business of generation and supply of power from its three windmills of aggregate 4.6 MW, located in Maharashtra, out of which two windmill are on the government forest land leased out to the Company.

The area in and around Pune has rapid housing development to address needs of larger size homes and apartments by the customers and such demand and supply both are constantly growing the prices of homes in Pune have increased differently in different pocket of the city in past years but demand remain stable in spite of inflationary pressures in the economy.

The 7<sup>th</sup> residential tower being constructed by the firm having 2 and 3 BHKs offering in 'GREENS' having area of about 1,48,000 Sq. ft., is expected to complete around mid of financial year 2024-25. 8<sup>th</sup> residential tower having 128 larger size apartments of 3 and 4 BHKs with aggregate area of about 1,65,000 Sq.ft., in 'GREENS' has been launched in October 2023, and also received promising response and bookings from customer. The construction has commenced in October 2023 and is expected to be completed in 2026-27.

A part of land and buildings owned by the Company at Thergaon, Pune is leased to Pudumjee Paper Products Limited under Leave & License Agreement until January 2026.

## AMJ LAND HOLDINGS LIMITED

The Power generated by the three wind mills, is supplied in the first half to Maharashtra State Electricity Distribution Company Limited (MSEDCL), a State Discom, and thereafter customers under Open Access arrangements in view of restrictions put in by MSEDCL.

The segment-wise financial performance is given in the Company's Accounts.

### **Real Estate Industry, Structure, Outlook, Risk and Concerns:**

The real estate industry is vast and multifaceted and dominated majorly by unorganised players where large players are usually organised ones having their corporate structure with 'widely' held public shareholding. Various players in the industry develop either their own land or develop on another landowner's land in consideration of sharing of revenue or profits or constructed area etc., for various kind of developments such as for housing, commercial, infrastructure etc. As urbanisation grows and land becomes more expensive, the challenges of acquiring land also increase substantially, specifically in satisfying landowner's expectations and clear legal title of land.

The development potential of land is governed by Development Control Regulations of local authorities and vary depending on the area and precise location with reference to width of the road, many of such variations are sudden and without any notice or transitory permission. Currently, in Maharashtra at many places Unified Development Control and Promotion Regulations brought in by the state are applicable, which amongst others, attempts to determine on uniform basis for all cities and towns etc., the extent of development potential which can be had considering basic FSI, premium FSI, TDR etc.

Redevelopment of old buildings at many places has also assumed considerable importance in view of higher potential of development and newer amenities, which the residents of old buildings would prefer to have whose expectations and stiff competition amongst developers is also growing.

AMJ Land Holdings Limited (AMJLH) holds an industrial land of about 47 acres at Pune, out of which large portion is currently used by Pudemjee Paper Products Limited (PPPL) for operating its paper manufacturing plant under Leave and License Agreement, until PPPL vacates the site. Besides, the Company currently is carrying on real estate development through its subsidiary and partnership firm. The Company constantly keeps on evaluating proposals, which are either for redevelopment or for greenfield project since the Company has adequate resources and objective to undertake one or more such kind of midsize development.

Whilst Pune market in which currently the Company operates for development, has a constant and ever growing demand for housing, commercial and infrastructural requirements. Peoples' migration from different parts of the country into Pune for education and employment in various industries is a continuous sources of addition to net population which currently stand over 65 lakhs comprised in two Municipal corporations. Besides, the adjoining areas fall under Pune Metropolitan Regional Development Authority (PMRDA), which also offers opportunity for greenfield development as the housing within the city, as a result of expensive land, becomes more unaffordable to middle class. The Company currently operates for greenfield housing development for upper middle class and is willing to avail opportunity for any development for any segment of middle class.

Although, the redevelopment projects compared to greenfield project require lesser capital in view of the land becoming vacant by demolishing old buildings, the residents of old buildings have more concerns and therefore are more demanding for their financial security for successful completion of new buildings, which tend to increase the capital requirement and becomes more expensive for development.

The Housing sector in Pune on an average rises over 5% per annum and except for lean period when demand remains subdued owing to recessionary conditions or adverse conditions of nationwide economy but, the

continuous growth in requirement of housing eventually makes up the shortfall of the lean period and therefore outlook of industry always remains positive and growth oriented.

The legal issue for clear and marketable title of the land both for greenfield and redevelopment projects is a big challenge combined with the unduly high expectation of landowners either for outright sale or joint venture arrangement or development arrangements. In relations to ancestral land, the problem is more complex for the reason that there are large families who need to be satisfied for their varying demands and concluding such deal often consumes considerable time and resources for a developer who is fully compliant for clean and marketable title. Timely permissions and excessive regulations, which suffers from clarity, are concerns which often delays the development which is otherwise well planned, for no fault of developer whereas his obligations to customer for timely deliveries, remain unaltered, in spite of such delays.

Internal control system and their adequacy are considered to be quite appropriate and adequate in each of the subsidiaries having regard to their current nature and scale of business. Such control systems and their adequacy is periodically examined by internal auditor.

The firm has recognised profit before tax from sale of apartments is ₹ 1,323.87 lakhs (under Indian Accounting Standard) following percentage completion method of accounting which has yielded 28.19% as EBITDA compared to 29.75% of last year. This is in line with profitability earned by many organized players.

The Company and the firm employed 33 Persons as at year end 31<sup>st</sup> March 2024 (last year 32) and there has been no material development in human resources, industrial relations front since skilling up of the human resource and their exposure to different aspects of project, is a constant practice followed by the Company.

#### Key Financial Ratios:

Sr. No.	Ratios	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	% Change	Reason for Change
1.	Debtor Turnover Ratio	22.37	15.61	43.31	Amount due from customer is reduced.
2.	Net Profit Margin (%)	283.34	187.82	50.86	Improvement in ratio is mainly due to increase in profit from real estate activity and favourable tax judgement.
3.	Return on Net Worth (%)	9.67	6.46	49.69	
4.	Current Ratio	52.38	19.32	171.12	Mainly increase in current investment of Mutual funds.

#### Cautionary statement :

Statements made in this Report, especially those in 'Management Discussion & Analysis' describing the Company's objectives, estimates, projections and expectations may constitute 'Forward looking' statements within the meaning of applicable laws and regulations. The Company's actual results, achievements may differ materially from those projected in any such forward looking Statements.

#### 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 3 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.

## AMJ LAND HOLDINGS LIMITED

The composition of the Board as on 31<sup>st</sup> March, 2024 is as under:

Directors	Category	Total number of Directorships in Public Companies as on 31 <sup>st</sup> March, 2024.*	Total number of Membership of Committees as on 31 <sup>st</sup> March, 2024. +	Total number of Chairmanships of Committees as on 31 <sup>st</sup> March, 2024. +	Names of other Listed Companies in which Executive / Non-Executive Directors hold Directorship & Category of Directorship
<b>Executive Director</b>					
Mr. Surendra Kumar Bansal	Whole Time Director & CFO	6	2	Nil	<ul style="list-style-type: none"> <li>Thacker and Company Limited – Non-Executive Non-Independent Director</li> <li>Pudumjee Paper Products Limited – Non-Executive Non-Independent Director</li> </ul>
<b>Non-Executive Directors</b>					
Mr. Arunkumar Mahabirprasad Jatia	Non-Executive Chairman & Promoter	4	4	Nil	<ul style="list-style-type: none"> <li>Thacker and Company Limited - Non-Executive Non-Independent Director</li> <li>Pudumjee Paper Products Limited - Whole-Time Director</li> </ul>
Dr. Ashok Kumar	Non-Independent Director	2	Nil	Nil	<ul style="list-style-type: none"> <li>Pudumjee Paper Products Limited – Executive Director</li> </ul>
*Mr. Vinod Kumar Beswal	Independent Director (up to 31.03.2024)	5	6	5	<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>Fiberweb (India) Limited - Non-Executive Independent Director</li> </ul>
Ms. Preeti Gautam Mehta	Independent Director	6	6	1	<ul style="list-style-type: none"> <li>Sumitomo Chemical India Limited - Non-Executive Independent Director</li> <li>Blue Jet Healthcare Limited - Non-Executive Independent Director</li> <li>Protean eGov Technologies Limited - Non-Executive Independent Director</li> </ul>
\$Mr. Tushya Jatia	Independent Director (w.e.f. 12.08.2023)	3	Nil	Nil	<ul style="list-style-type: none"> <li>Pioneer Investcorp Limited - Non-Executive Non-Independent Director</li> <li>ASI Industries Limited - Whole-Time Director</li> </ul>
@Mr. Sudhir Duppaliwar	Independent Director (w.e.f. 30.03.2024)	2	2	Nil	<ul style="list-style-type: none"> <li>3P Land Holdings Limited - Non-Executive Independent Director</li> </ul>

\* 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.

+ 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.

- # Mr. Vinod Kumar Beswal retired with effect from 1<sup>st</sup> April, 2024 due to completion of his second term as Independent Director of the Company on 31<sup>st</sup> March, 2024.
- \$ Mr. Tushya Jatia was appointed as an Additional Independent Director w.e.f. 12<sup>th</sup> August, 2023 and subsequently appointed as Non-Executive Independent Director on 16<sup>th</sup> September, 2023 by passing Special Resolution through Postal Ballot.
- @ Mr. Sudhir Duppaliwar was appointed as an Additional Independent Director w.e.f. 30<sup>th</sup> March, 2024 subsequently appointed as Non-Executive Independent Director on 08<sup>th</sup> May, 2024 by passing Special Resolution through Postal Ballot.

During the year Mr. Nandan Damani, resigned as 'Non-Executive Independent Director' of the Company with effect from closing of business hours on 15<sup>th</sup> May, 2023 due to personal reasons.

There are no inter-se relationships between the Board members.

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. 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.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and they are Independent of the Management.

**BOARD SKILLS MATRIX:**

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

Sr. No.	Name	Designation	Core skills, expertise and competencies available with the Board
1.	Mr. Arunkumar Mahabirprasad Jatia	Non-Executive Chairman & Promoter	<ul style="list-style-type: none"> <li>• Visionary and knowledgeable entrepreneur about various businesses, industries and opportunities;</li> <li>• More than 29 years first hand experience in International business with emerging markets and cross border transaction including countertrade;</li> <li>• Expertise in finance and non conventional Power Generation business;</li> <li>• Business Prudence;</li> <li>• Economic &amp; Business Analysis;</li> <li>• Strategic Business Planning and Implementation.</li> </ul>
2.	Mr. Surendra Kumar Bansal	Whole Time Director & CFO	<ul style="list-style-type: none"> <li>• Knowledge about Financial Statements and matters, Direct and Indirect taxation, corporate law, Financial Planning &amp; Internal Controls, Risk Management;</li> <li>• Economic &amp; Business Analysis;</li> <li>• Legal understanding, planning and execution of Mergers &amp; Acquisitions.</li> </ul>
3.	Dr. Ashok Kumar	Non-Executive Non-Independent Director	<ul style="list-style-type: none"> <li>• Expertise in paper manufacturing of different types and well recognized chemical engineering skills;</li> <li>• Crisis management;</li> <li>• Excellent negotiation skills;</li> <li>• Business Prudence;</li> <li>• HRD Management.</li> </ul>

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Sr. No.	Name	Designation	Core skills, expertise and competencies available with the Board
4.	Mr. Vinod Kumar Beswal	Independent Director	<ul style="list-style-type: none"> <li>Economic &amp; Business Analysis;</li> <li>Expertise in Financial Statements, Financial planning, Internal Controls audit and Direct tax.</li> <li>Business Prudence.</li> </ul>
5.	Ms. Preeti Gautam Mehta	Independent Director	<ul style="list-style-type: none"> <li>Legal acumen, knowledge and experience;</li> <li>Planning and Execution of Mergers, Acquisitions and Divestments.</li> </ul>
6.	Mr. Tushya Jatia	Independent Director	<ul style="list-style-type: none"> <li>Knowledge about finance, auditing &amp; Business Administration;</li> <li>Economic &amp; Business Analysis;</li> <li>Business Prudence;</li> <li>Expertise in Mining Business and intricacies thereof;</li> <li>Strategic Business Planning;</li> <li>Risk Management.</li> </ul>
7.	Mr. Sudhir Duppaliwar	Independent Director	<ul style="list-style-type: none"> <li>Economic &amp; Business Analysis;</li> <li>Expertise in Financial Statements, Financial planning, Internal Controls audit and Direct tax.</li> <li>Business Prudence.</li> </ul>

During the year 2023-24 Five Board Meetings were held on the following dates:

20-05-2023	05-08-2023	04-11-2023
05-02-2024	30-03-2024	

The Fifty Eighth Annual General Meeting (AGM) of the Company was held on 11<sup>th</sup> August, 2023, 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	5	Yes
Mr. Surendra Kumar Bansal	5	Yes
Dr. Ashok Kumar	4	Yes
Mr. Vinod Kumar Beswal	5	Yes
Ms. Preeti Gautam Mehta	5	Yes
Mr. Tushya Jatia	1	N.A.
Mr. Sudhir Duppaliwar	-	N.A.

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	Nil	Nil	Nil	Nil
Mr. Surendra Kumar Bansal	Nil	1,27,72,800	2,55,768	Nil	1,30,28,568
Dr. Ashok Kumar	Nil	Nil	Nil	Nil	Nil
Mr. Vinod Kumar Beswal	1,24,000	Nil	Nil	Nil	1,24,000
Ms. Preeti Gautam Mehta	1,20,000	Nil	Nil	Nil	1,20,000
Mr. Tushya Jatia	10,000	Nil	Nil	Nil	10,000
Mr. Sudhir Duppaliwar	Nil	Nil	Nil	Nil	Nil

- 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 31-03-2024 are as under:  
Except Mr. Arunkumar Mahabirprasad Jatia who holds 20,68,000 equity shares of ₹ 2/- each of the Company, none of the other Directors namely Mr. Surendra Kumar Bansal, Dr. Ashok Kumar, Mr. Vinod Kumar Beswal, Ms. Preeti Gautam Mehta and Mr. Tushya Jatia hold any equity shares of the Company.

**COMMITTEES OF DIRECTORS:**

**a) Audit Committee:**

The tenure of Mr. Vinod Kumar Beswal, Non-Executive Independent Director of the Company expired on 31<sup>st</sup> March, 2024 and consequently he has ceased to be the Chairman of Audit Committee of the Company.

Further the Company has appointed Mr. Sudhir Duppaliwar, as member of the Audit Committee with effect from 1<sup>st</sup> April, 2024.

The Audit Committee consists of two 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:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Designation</b>
1.	Mr. Vinod Kumar Beswal (upto 31.03.2024)	Chairman
2.	Mr. Arunkumar Mahabirprasad Jatia	Member
3.	Ms. Preeti Gautam Mehta	Member
4.	Mr. Sudhir Duppaliwar (w.e.f. 01.04.2024 )	Member

Pursuant to provisions of Section 177 of the Companies Act, 2013 and the Listing Regulations, the 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;

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- 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;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 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 Whole-Time 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 2023-24 on the following dates:

20-05-2023	05-08-2023
04-11-2023	05-02-2024

The attendance at the Meetings were as under:

<b>Sr. No.</b>	<b>Name of the Committee Members</b>	<b>Meetings Attended</b>
1.	Mr. Vinod Kumar Beswal	4
2.	Mr. Arunkumar Mahabirprasad Jatia	4
3.	Ms. Preeti Gautam Mehta	4

The Chairman of the Committee was present at the Annual General Meeting of the Company held on 11<sup>th</sup> August, 2023.

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### b) Nomination and Remuneration Committee:

The tenure of Mr. Vinod Kumar Beswal, Non-Executive Independent Director of the Company expired on 31<sup>st</sup> March, 2024 and consequently he has ceased to be the member of Nomination and Remuneration Committee of the Company.

Further the Company has appointed Mr. Sudhir Duppaliwar, as member of the Nomination and Remuneration Committee with effect from 1<sup>st</sup> April, 2024.

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.	Ms. Preeti Gautam Mehta	Chairperson
2.	Mr. Vinod Kumar Beswal (up to 31.03.2024)	Member
3.	Mr. Arunkumar Mahabirprasad Jatia	Member
4.	Mr. Sudhir Duppaliwar (w.e.f. 01.04.2024)	Member

Pursuant to provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the 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;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i) use the services of an external agencies, if required;
  - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii) consider the time commitments of the candidates.
- 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.

Four (4) Meetings of Committee were held during the year 2023-24 on the following dates:

20-05-2023	05-08-2023
05-02-2024	30-03-2024

The attendance at the Meetings were as under:

Sr. No.	Name of the Committee Members	Meetings Attended
1.	Ms. Preeti Gautam Mehta	4
2.	Mr. Vinod Kumar Beswal	4
3.	Mr. Arunkumar Mahabirprasad Jatia	4

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. 8 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 tenure of Mr. Vinod Kumar Beswal, Non-Executive Independent Director of the Company expired on 31<sup>st</sup> March, 2024 and consequently he has ceased to be the Chairman of Stakeholders Relationship Committee of the Company.

Further the Company has appointed Mr. Sudhir Duppaliwar, as member of the Stakeholders Relationship Committee with effect from 1<sup>st</sup> April, 2024.

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

Sr. No.	Name of the Directors	Designation
1.	Mr. Vinod Kumar Beswal (upto 31.03.2024)	Chairman
2.	Mr. Arunkumar Mahabirprasad Jatia	Member
3.	Mr. Surendra Kumar Bansal	Member
4.	Mr. Sudhir Duppaliwar (w.e.f. 01.04.2024)	Member

Pursuant to provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the 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 2023-24, the Company received 67 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. Shrihari Waychal, Company Secretary, is the Compliance Officer of the Company.

Four (4) Meetings of Committee were held during the year 2023-2024 on the following dates:

20-05-2023	05-08-2023
04-11-2023	05-02-2024

The attendance at these meetings was as under:

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

**d) Corporate Social Responsibility Committee:**

The tenure of Mr. Vinod Kumar Beswal, Non-Executive Independent Director of the Company expired on 31<sup>st</sup> March, 2024 and consequently he has ceased to be the member of Corporate Social Responsibility Committee of the Company.

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Further the Company has appointed Mr. Sudhir Duppaliwar, as member of the Corporate Social Responsibility Committee with effect from 1<sup>st</sup> April, 2024.

The Corporate Social Responsibility Committee comprises of Four members of which two including the Chairman of the Committee are Independent Directors. Details of the Committee is as under.

Sr. No.	Name of the Directors	Designation
1.	Ms. Preeti Gautam Mehta	Chairperson
2.	Mr. Vinod Kumar Beswal (upto 31.03.2024)	Member
3.	Mr. Arunkumar Mahabirprasad Jatia	Member
4.	Mr. Surendra Kumar Bansal	Member
5.	Mr. Sudhir Duppaliwar (w.e.f. 01.04.2024)	Member

Pursuant to provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the terms of reference of this Committee are as under:

- Formulate and recommend to the Board a CSR policy which shall indicate the activities to be undertaken by the Companies in areas or subject, as mentioned in the CSR Policy of the Company or in Schedule VII of the Companies Act, 2013.
- Recommend the amount of CSR expenditure to be incurred.
- Implement & Monitor the CSR policy & CSR Project of the Company from time to time.
- Formulate and recommend to the Board CSR Annual Action Plan of the Company and
- Any other matter/thing as may be considered expedient by the Committee to comply with the CSR Policy of the Company.

One Committee Meeting was held on 20<sup>th</sup> May, 2023 during the year 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024. The attendance at the Meeting was as under:

Sr. No.	Name of the Committee Members	Meetings Attended
1.	Ms. Preeti Gautam Mehta	1
2.	Mr. Vinod Kumar Beswal	1
3.	Mr. Arunkumar Mahabirprasad Jatia	1
4.	Mr. Surendra Kumar Bansal	1

### General Body Meetings:

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

Date of Meeting, Time	Location	Special Resolutions passed
21 <sup>st</sup> August, 2021 11:30 a.m. (ST)	Through Video Conference / Other Audio Visual Means without physical presence of the Shareholders at a common venue.	--
13 <sup>th</sup> August, 2022 11:30 a.m. (ST)	Through Video Conference / Other Audio Visual Means without physical presence of the Shareholders at a common venue.	i) Approval to the Remuneration of Whole Time Director, Mr. Surendra Kumar Bansal.
11 <sup>th</sup> August, 2023 11:30 a.m. (ST)	Through Video Conference / Other Audio Visual Means without physical presence of the Shareholders at a common venue.	i) Appointment of Mr. Surendra Kumar Bansal as a Whole-time Director.

### ii. Postal Ballot

During the Financial Year 2023-24, a Special Resolution was approved by the Shareholders of the Company through the Postal Ballot Process (through Remote e-voting only). The Company Appointed Mrs. Savita Jyoti (Membership No.: 3738 & CP No.: 1796) Practicing Company Secretary, Hyderabad

as the Scrutinizer for conducting the postal ballot process. The postal ballot process was carried out in a fair and transparent manner. The Remote e-voting facility was provided to the Shareholders of the Company.

The Company followed the procedure relating to Postal Ballot and e-voting pursuant to applicable provisions of the Companies Act, 2013, read with Rules thereto and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Postal Ballot conducted during the Financial Year 2023-24, results of which was announced on 16<sup>th</sup> September, 2023, is provided herein below:

To consider and approve - Appointment of Mr. Tushya Jatia (DIN: 02228722) as “Non-Executive Independent Director” of the Company - Special Resolution:

Total Number of Votes	Number of Votes casted in favour of the resolution	% of Votes casted in favour	Number of Votes casted against the resolution	% of Votes casted against
2,86,05,274	2,86,04,373	99.9968	901	00.0032

#### Procedure of Postal Ballot:

The Notice of Postal Ballot containing instruction was sent on Thursday, 17<sup>th</sup> August, 2023 through Company's Registrar and Share Transfer Agent i.e. KFin Technologies Limited (“KFinTech”) by way of electronic mode only (i.e. e-mail) to those Members whose names appeared on the Register of Members/List of Beneficial Owners as on Friday, 11<sup>th</sup> August, 2023 (“Cut-off Date”) and whose email addresses were registered with the Company/Depositories on the said date in compliance with the said MCA Circulars.

The Public Notice of Postal Ballot and Remote E-voting Information was published in the newspapers i.e. Financial Express (All editions) and Loksatta (Pune edition) on Friday, 18<sup>th</sup> August, 2023.

The Company had engaged the services of KFin Technologies Limited for the purpose of providing e-voting facility to all its Members.

The remote e-voting period commenced on Friday, 18<sup>th</sup> August, 2023 (9:00 a.m. IST) and concluded on Saturday, the 16<sup>th</sup> September, 2023 (5:00 p.m. IST).

The Result of the Postal Ballot was declared on Saturday, 16<sup>th</sup> September, 2023 and intimated to the stock exchanges and uploaded on the website of the Company and KFin Technologies Limited.

At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by 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 Mechanism
- (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).

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### Senior Management:

Particulars of senior management of the Company are as under:

Sr. No.	Name	Designation
1.	Mr. Surendra Kumar Bansal	Chief Financial Officer
2.	Mr. Shrihari Waychal	Company Secretary and Compliance Officer

### Meeting of Independent Directors:

As required under Companies Act, 2013 and Listing Regulations, a meeting of the Independent Directors was held on 05<sup>th</sup> February, 2024 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 master circular issued by the SEBI vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 has been taken into consideration while making the evaluations.

### 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, 2024 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:

- As disclosed in the accompanying accounts, wherever required, full provision has been made relating to transactions with Subsidiary and Associate Companies.
- 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.
- 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 with Non-mandatory requirements of the Listing Regulations such as: a) Separate posts of Chairman and Whole Time 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.

- 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.
- 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 <https://amjland.com/uploads/policies/AMJLand%20-%20Vigil%20Mechanism-Whistle%20Blower%20Policy.pdf>.

We affirm that no Director or employee has been denied access to the Audit Committee during financial year 31<sup>st</sup> March, 2024.

- Subsidiary Company:  
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 subsidiaries 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.
- 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 received from Parikh & Associates, Practicing Company Secretaries, 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 statutory authority is annexed.
- k) Fees paid by the Company and Subsidiary Company to M/s. J. M. Agrawal & Company, Statutory Auditor for the Financial Year 2023-24:

Sr. No.	Name of the Company	Fees Paid (₹)
1.	AMJ Land Holdings Limited	2,75,000/-
2.	AMJ Realty Limited	25,000/-

- l) 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

- m) Details of 'Loans and advances in the nature of loans to firms/companies in which directors of the Company are interested during the year are given under:

Sr. No.	Name of Firm/Companies in which Directors of the Company are interested	Loans/Advances Given (₹)
1.	Biodegradable Products India Limited	3,09,55,000/-
2.	AMJ Realty Limited	11,40,000/-

**Means of Communication:**

- a) The Company has published its quarterly and half yearly and yearly results giving the required particulars in the "Financial Express" and "Loksatta" (Regional Language).
- b) These results are also posted on Company's website [www.amjland.com](http://www.amjland.com).
- c) The Company has created a dedicated E-mail ID for investor's complaints viz. [admin@amjland.com](mailto:admin@amjland.com) / [pune@pudumjee.com](mailto: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, 2024 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, 2023	14	5,760
Number of Shareholders / legal heirs who approached the Company for transfer of shares from the Unclaimed Suspense Account	3	1,500
Number of Shareholders / legal heirs to whom the shares were transferred from the Unclaimed Suspense Account upon receipt and verification of necessary documents	3	1,500
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31 <sup>st</sup> March, 2024	11	4,260

## AMJ LAND HOLDINGS LIMITED

Voting rights in respect of the aforesaid 4,260 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.

### General Information for Shareholders:

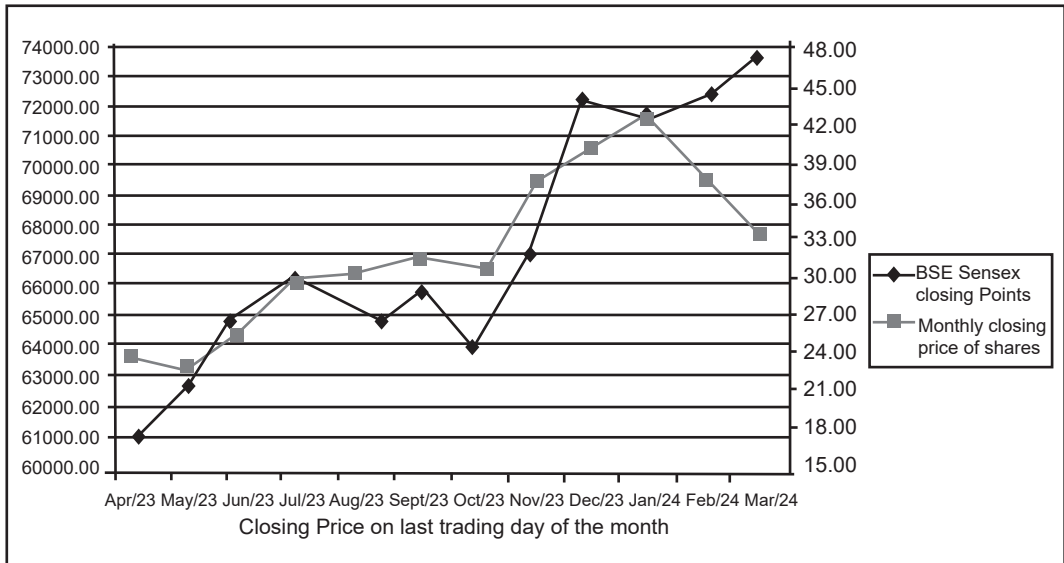
#### Annual General Meeting

Annual General Meeting		
1.	Date & Time	Friday, 06 <sup>th</sup> September, 2024 at 11:30 a.m.
2.	Venue of AGM	The Company is conducting AGM through "VC/ OAVM" pursuant to the MCA circulars. Therefore, there is no requirement to have a venue for the AGM. For details please refer to the notice of AGM.
3.	Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March
4.	Dividend Payment Date	on or after 19 <sup>th</sup> September, 2024
Financial Calendar (Tentative)		
1.	Date of Book Closure	Friday, the 30 <sup>th</sup> day of August, 2024, to Friday, the 06 <sup>th</sup> day of September, 2024 (both days inclusive)
2.	Board Meeting for Consideration of unaudited results for first three quarters	Within 45 days from the end of the each quarter.
3.	Listing on Stock Exchanges and Scrip code	
	BSE Limited Phiroze Jeejibhoy Towers 25 <sup>th</sup> Floor, Dalal Street, Mumbai 400 001.	500343
	The National Stock Exchange of India Limited 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 Demat stock code	INE606A01024
4.	E-mail ID for Investor Complaints	<a href="mailto:admin@amjland.com">admin@amjland.com</a> / <a href="mailto:pune@pudumjee.com">pune@pudumjee.com</a>
5.	Registrars & Share Transfer Agents:	KFin Technologies Limited Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 008 Tel. : 18003094001 E-mail : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
	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; The Shareholders/investors can approach M/s. KFin Technologies Limited at any of its service centres throughout the country for any of their queries relating to share transfer, dividend etc.  (Note: Shareholders holding shares in Electronic Mode should address all correspondence to their respective Depository Participants).	
6.	Any other inquiry:	The Company Secretary, AMJ Land Holdings Limited Thergaon, Pune 411 033. Tel. : 91-20-30613333 Fax. : 91-20-40773388 E-mail : <a href="mailto:admin@amjland.com">admin@amjland.com</a> / <a href="mailto:secretarial@pudumjee.com">secretarial@pudumjee.com</a>
7.	Plant/Registered office	Thergaon, Pune 411 033.

Market share Price Data: (In ₹)

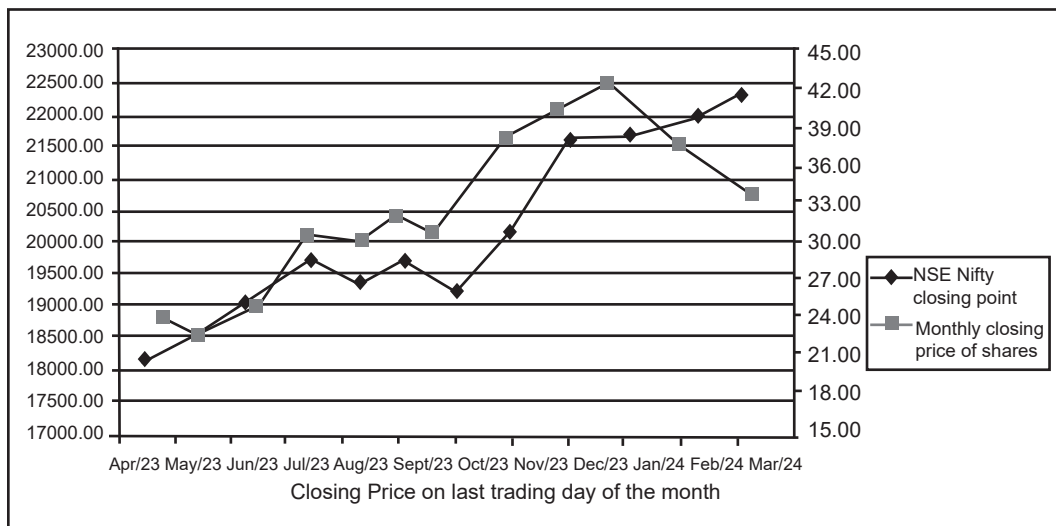
Month/ Index	Bombay Stock Exchange			National Stock Exchange		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
April-23	25.00	19.26	23.64	25.35	20.65	23.55
May-23	25.15	22.10	22.88	25.35	22.25	22.75
June-23	27.73	23.00	25.32	27.90	22.65	25.30
July-23	32.28	25.00	30.33	32.45	24.95	30.30
August-23	32.50	27.10	30.32	33.70	28.85	30.20
September-23	36.25	29.50	31.56	36.35	29.75	31.75
October-23	35.05	29.25	30.72	35.50	29.30	30.50
November-23	41.80	30.50	38.50	41.90	30.55	38.50
December-23	43.11	36.10	40.56	43.25	35.85	40.70
January-24	45.75	38.81	42.75	45.30	38.85	42.75
February-24	45.40	35.99	38.13	45.40	35.65	37.85
March-24	43.00	31.05	33.55	42.90	31.10	33.85

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, 2024:

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	11,653	42,78,153
Individual /Hindu Undivided Family	20,68,100	5.04	5001-10000	377	14,29,586
Bodies Corporate & Trust	2,49,51,905	60.86	10001-20000	170	12,81,593
			20001-30000	51	6,42,226
<b>PUBLIC SHAREHOLDING</b>			30001-40000	36	6,53,005
Financial Institutions /Banks	1,430	0.00	40001-50000	19	4,22,624
			50001-100000	26	9,20,726
Insurance Companies	250	0.00	100001 & Above	28	3,13,72,087
Foreign Portfolio Investor	2,731	0.00			
Bodies Corporate	5,60,629	1.37			
Individuals	1,25,85,226	30.70			
Non-resident Indians	1,79,109	0.44			
Investor Education Protection Fund Authority Ministry of Corporate Affairs	6,50,620	1.59			
<b>GRAND TOTAL</b>	<b>4,10,00,000</b>	<b>100.00</b>	<b>GRAND TOTAL</b>	<b>12,360</b>	<b>4,10,00,000</b>

**Dematerialization of Shares and Liquidity as on 31<sup>st</sup> March, 2024**

Physical Form : 01.37 %

Dematerialized Form : 98.63 %

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 34.10%.

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

**Listing fees:**

Listing fees for the year 2024-25 have been paid in full to BSE Limited and National Stock Exchange of India Limited.

**Share Transfer System:**

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in Dematerialised form. Further, SEBI has vide its circular dated 25<sup>th</sup> January, 2022, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate securities certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.amjland.com/>.

Dematerialisation of holdings will, inter alia, curb fraud in physical transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

**Certificate of Compliance:**

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

On behalf of the Board of Directors,

Date: 28<sup>th</sup> May, 2024

Place: Pune

**A. K. Jatia,**

Chairman.

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**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, 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, 2024.

**S. K. Bansal**

Whole Time Director & CFO

Date : 28<sup>th</sup> May, 2024

Place: Pune

## AMJ LAND HOLDINGS LIMITED

### CERTIFICATE

To,  
The members of  
AMJ LAND HOLDINGS LIMITED  
Thergaon, Pune: 411033, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AMJ Land Holdings Limited having CIN L21012MH1964PLC013058 and having registered office at Thergaon, Pune: 411033, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Arunkumar Mahabirprasad Jatia	01104256	26/06/1998
2.	Surendra Kumar Bansal	00031115	01/04/2009
3.	Preeti Gautam Mehta	00727923	01/11/2014
4.	Vinod Kumar Beswal #	00120095	25/08/2012
5.	Ashok Kumar	07111155	02/03/2015
6.	Tushya Jatia	02228722	12/08/2023
7.	Sudhir Vithalrao Duppaliwar	10519925	30/03/2024

\*the date of appointment is as per the MCA Portal.

#Ceased to be a director w.e.f. 01/04/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates  
Practising Company Secretaries

Shalini Bhat  
FCS No.: 6484 CP No.: 6994  
UDIN: F006484F000466108  
PR No.: 1129/2021  
Mumbai, May 28, 2024

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON  
CORPORATE GOVERNANCE**

To  
The Members of  
AMJ Land Holdings Limited

We have examined the compliance of the conditions of Corporate Governance by AMJ LAND HOLDINGS LIMITED ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the extent of information provided by the Company and according to the explanations given to us and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

For Parikh & Associates  
Practising Company Secretaries

Shalini Bhat  
FCS No.: 6484 CP No.: 6994  
UDIN: F006484F000466231  
PR No.: 1129/2021  
Mumbai, May 28, 2024

**ANNEXURE - 8**

**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, 2024 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, 2024, 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>Loans given to associate company – classification, measurement and impairment</b></p> <p>The Company has given loan to its associate company - Biodegradable Products India Limited (BPIL) in previous years and loan outstanding as on March 31, 2024 is ₹ 1646.73 lakhs. The loan is repayable after five years' moratorium, from March 31, 2023 or from the date of disbursement whichever is later; in mutually agreed instalments. Interest on the loan is payable annually, within three months from the end of financial year. Interest payments are regular. The loan is measured at amortised cost using effective interest rate based on management's estimate.</p> <p>Management has evaluated and concluded that such loan is not long-term interests that, in substance, form part of the Company's net investment in BPIL.</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 BPIL.</p> <p>Refer note 6(c) and note 24(a) of the standalone financial statements.</p>	<p><b>Our procedure included, but were not limited to the following:</b></p> <ul style="list-style-type: none"> <li>● We considered the business model and terms of the financial assets considering rights and obligation of the Company and the associate company (BIPL).</li> <li>● Obtained independent valuation report containing valuation of assets, including investment properties, of BPIL. Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. Assessed reasonableness of the assumptions used and future business plans of the business of BPIL's management.</li> <li>● We have considered the managements representation regarding obtaining future planned repayment of the loan given.</li> <li>● We have assessed the appropriateness disclosures given in the standalone financial statements.</li> </ul>

#### Other Information

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

## AMJ LAND HOLDINGS LIMITED

misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
  - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

## AMJ LAND HOLDINGS LIMITED

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend proposed in the previous year ended March 31, 2023, declared and paid by the Company during the current year ended March 31, 2024 is in accordance with Section 123 of the Act, as applicable.
- vi. The Board of Directors of the Company have proposed dividend for the current year ended March 31, 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

Place: Pune  
Date: May 28, 2024

Punit Agrawal  
Partner  
Membership  
Number: 148757  
UDIN: 24148757BKFPJ8686

## 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 for the year ended March 31, 2024

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, investment property and right-of-use assets are physically verified by the Management according to a phased program 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 program a portion of the property, plant and equipment and investment property, were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment and investment property, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory have been conducted at reasonable intervals by the management during the year. No material discrepancies (of 10% or more in the aggregate for any class of inventory) were noticed on such physical verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in and granted unsecured loans to, companies, firms and other parties, during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  - (a) During the year, the Company has provided loans to other companies, in respect of which –
    - (A) with respect to unsecured loans to subsidiary and associate the aggregate amount of the loan given during the year is ₹ 320.95 lakhs and the balance outstanding at the balance sheet date is ₹ 1724.88 lakhs.
    - (B) The company has not granted loans during the year to parties other than subsidiaries, joint ventures and associates. Hence reporting under clause 3(iii)(a)(B) of the Order is not applicable.

## AMJ LAND HOLDINGS LIMITED

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) In respect of unsecured loans granted during the year by the Company, schedule for repayment of loan and payment of interest is stipulated and interest payment is regular. Since the principle amount of loan has not fallen due during the year we cannot comment on regularity of repayment of the loan.
  - (d) In respect of loans granted by the Company during the year, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) During the year, no loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - (f) The Company has not granted loans repayable on demand. No loan is granted to Promoters. Aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is ₹ 1724.88 lakhs.
- iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There are no dues of goods and service tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, service tax, sales tax, cess which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender and there are no outstanding loans at the beginning of the year. Hence reporting under clause 3(ix)(a), (c), (d) & (e) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report). Hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him during the year. Accordingly, the provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) There are three CICs (Core Investment Company) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) nor there is any ongoing project. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

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

Place: Pune  
Date: May 28, 2024

Punit Agrawal  
Partner  
Membership  
Number: 148757  
UDIN: 24148757BKFPJH8686

## **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, 2024

### **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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Pune  
Date: May 28, 2024

Punit Agrawal  
Partner  
Membership  
Number: 148757  
UDIN: : 24148757BKFPJ8686

# AMJ LAND HOLDINGS LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

(All amounts in INR lakhs unless otherwise stated)

	Note	31-Mar-24	31-Mar-23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,502.97	1,635.01
Right-of-Use assets		18.85	20.41
Intangible asset	4	1.00	1.08
Investment property	5	1,103.65	1,159.07
Financial assets			
i. Investments	6(a)	7,801.77	5,444.66
ii. Loan	6(c)	1,570.77	1,741.14
iii. Other financial assets	6(f)	4.59	4.59
<b>Total non-current assets</b>		<b>12,003.60</b>	<b>10,005.96</b>
<b>Current assets</b>			
Inventories	7	1,443.84	1,443.84
Financial assets			
i. Investments	6(a)	2,616.31	2,139.68
ii. Loan	6(c)	154.11	170.74
iii. Trade receivables	6(b)	7.57	8.79
iv. Cash and cash equivalents	6(d)	7.38	42.76
v. Bank balances other than (iv) above	6(e)	8.68	9.75
vi. Other financial assets	6(f)	25.48	26.72
Income tax assets (net)	8	64.52	-
Other current assets	9	33.15	28.55
<b>Total current assets</b>		<b>4,361.04</b>	<b>3,870.83</b>
<b>Total assets</b>		<b>16,364.64</b>	<b>13,876.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10(a)	820.00	820.00
<b>Other equity</b>			
Reserves and surplus	10(b)	14,873.09	12,425.87
<b>Total equity</b>		<b>15,693.09</b>	<b>13,245.87</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
i. Other financial liabilities	11(b)	3.42	0.12
Employee benefit obligations	12	85.15	98.76
Deferred tax liabilities (net)	13	499.72	331.72
<b>Total non-current liabilities</b>		<b>588.29</b>	<b>430.60</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables			
a. Dues of micro and small enterprises	11(a)	2.02	2.02
b. Dues of other than micro and small enterprises	11(a)	10.35	4.97
ii. Other financial liabilities	11(b)	17.15	17.89
Employee benefit obligations	12	22.37	17.72
Income tax liabilities (net)	14	-	127.06
Other current liabilities	15	31.37	30.66
<b>Total current liabilities</b>		<b>83.26</b>	<b>200.32</b>
<b>Total liabilities</b>		<b>671.55</b>	<b>630.92</b>
<b>Total equity and liabilities</b>		<b>16,364.64</b>	<b>13,876.79</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

**Preeti Mehta**  
Director

**A. K. Jatia**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**Shrihari Waychal**  
Company Secretary

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

Place : Pune  
Date : 28<sup>th</sup> May, 2024

Place : Pune  
Date : 28<sup>th</sup> May, 2024

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(All amounts in INR lakhs unless otherwise stated)

	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Income</b>			
Revenue from operations	16	1,213.12	890.17
Other income (net)	17	264.31	383.03
<b>Total income</b>		<b>1,477.43</b>	<b>1,273.20</b>
<b>Expenses</b>			
Cost of construction	18	-	26.76
Changes in inventories of stock-in-trade and work-in-progress	19	-	(26.76)
Employee benefit expense	20	183.25	161.17
Depreciation and amortisation expense	21	189.35	185.47
Other expenses	22	182.96	227.80
<b>Total expenses</b>		<b>555.56</b>	<b>574.44</b>
<b>Profit before tax</b>		<b>921.87</b>	<b>698.76</b>
Income tax expense			
- Current tax	23	41.00	44.00
- Deferred tax	13	(17.20)	3.53
- Current tax provision of earlier years written back		(173.33)	-
<b>Profit for the year</b>		<b>1,071.40</b>	<b>651.23</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments		1,628.86	(116.71)
- Remeasurements of post-employment benefit obligations	12	14.16	12.43
- Income tax relating to above items	13	(185.20)	9.53
B (i) Items that will be reclassified to profit or loss			
		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>1,457.82</b>	<b>(94.75)</b>
<b>Total comprehensive income for the year</b>		<b>2,529.22</b>	<b>556.48</b>
Paid up equity capital (face value of ₹ 2/-per share)		820.00	820.00
<b>Earning per equity share:</b>			
Basic and Diluted (₹)	29	2.61	1.59

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

**Preeti Mehta**  
Director

**A. K. Jatia**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**Shrihari Waychal**  
Company Secretary

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

Place : Pune  
Date : 28<sup>th</sup> May, 2024

Place : Pune  
Date : 28<sup>th</sup> May, 2024

## AMJ LAND HOLDINGS LIMITED

### STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(All amounts in INR lakhs unless otherwise stated)

	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Cash flow from operating activities</b>		
Profit before income tax	921.87	698.76
Adjustments for		
Depreciation and amortisation expense	189.35	185.47
Loss/(Profit) on sale of PPE/investment (net)	(28.27)	10.67
Dividend and interest income classified as investing cash flows	(204.05)	(272.19)
Fair value (gain)/loss (net)	(31.63)	(100.47)
Provision/(written-back) for doubtful debts/advances (net)	0.05	30.78
<b>Operating cash flow before working capital change</b>	<b>847.32</b>	<b>553.02</b>
<b>Change in assets and liabilities:</b>		
Changes in financial assets/ other non financial asset	(836.31)	(427.53)
Inventories	-	(26.76)
Changes in financial liabilities/ other non financial liabilities	14.06	(84.09)
<b>Cash generated from operations</b>	<b>25.07</b>	<b>14.64</b>
Income taxes paid (net of refunds)	(59.25)	(46.66)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(34.18)</b>	<b>(32.02)</b>
<b>Cash flows from investing activities</b>		
Payments for additions to property, plant and equipment	(0.25)	(68.40)
Proceeds from sale of property, plant and equipment	-	24.21
Payments for purchase of investments (net)	(310.00)	(1,291.52)
Loans repayment received / (given), net	187.00	1,127.16
Dividends received	31.71	31.84
Interest received	172.34	240.35
<b>Net cash inflow from investing activities</b>	<b>80.80</b>	<b>63.64</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(82.00)	(82.00)
<b>Net cash (outflow) from financing activities</b>	<b>(82.00)</b>	<b>(82.00)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(35.38)</b>	<b>(50.38)</b>
Cash and cash equivalents at the beginning of the financial year	42.76	93.14
<b>Cash and cash equivalents at the end of the year</b>	<b>7.38</b>	<b>42.76</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.
- For details of Cash and cash equivalents refer note 6(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

**Preeti Mehta**  
Director

**A. K. Jatia**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757  
Place : Pune  
Date : 28<sup>th</sup> May, 2024

**Shrihari Waychal**  
Company Secretary

**S. K. Bansal**  
Director (Finance) &  
Chief Financial Officer  
Place : Pune  
Date : 28<sup>th</sup> May, 2024

## Statement of changes in equity

(All amounts in INR lakhs unless otherwise stated)

## A. Equity Share Capital

## (1) For year ended 31.3.2024

Balance As on 1.4.2023	Changes in Equity Share Capital due to prior period errors	Restated balance As on 1.4.2023	Changes in equity share capital year ended 31.3.2024	Balance As on 31.3.2024
820.00	-	820.00	-	820.00

## (2) For year ended 31.3.2023

Balance As on 1.4.2022	Changes in Equity Share Capital due to prior period errors	Restated balance As on 1.4.2022	Changes in equity share capital year ended 31.3.2023	Balance As on 31.3.2023
820.00	-	820.00	-	820.00

## B. Other Equity

## (1) For year ended 31.3.2024

Particulars	Notes	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Other Reserve (FVOCI Equity Instruments)	Total
Balance as on 1.4.2023		1,042.15	1,537.50	615.43	7,784.70	1,446.09	12,425.87
Changes in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance as on 1.4.2023		1,042.15	1,537.50	615.43	7,784.70	1,446.09	12,425.87
Profit for the year (net)	10(b)	-	-	-	1,071.40	-	1,071.40
Other comprehensive income for the year (net)	10(b)	-	-	-	10.22	1,447.60	1,457.82
<b>Total Comprehensive income for the year</b>		-	-	-	1,081.62	1,447.60	2,529.22
Dividends	10(b)	-	-	-	(82.00)	-	(82.00)
Balance as on 31.3.2024		1,042.15	1,537.50	615.43	8,784.32	2,893.69	14,873.09

## AMJ LAND HOLDINGS LIMITED

### Statement of changes in equity (Contd.)

(All amounts in INR lakhs unless otherwise stated)

(2) For year ended 31.3.2023

Particulars	Notes	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Other Reserve (FVOCI Equity Instruments)	Total
<b>Balance as on 1.4.2022</b>		1,042.15	1,537.50	615.43	7,206.50	1,549.81	11,951.39
Changes in accounting policy or prior period errors		-	-	-	-	-	-
<b>Restated balance as on 1.4.2022</b>		1,042.15	1,537.50	615.43	7,206.50	1,549.81	11,951.39
Profit for the year (net)	10(b)	-	-	-	651.23	-	651.23
Other comprehensive income for the year (net)	10(b)	-	-	-	8.97	(103.72)	(94.75)
<b>Total Comprehensive income for the year</b>		-	-	-	660.20	(103.72)	556.48
Dividends	10(b)	-	-	-	(82.00)		(82.00)
<b>Balance as on 31.3.2023</b>		1,042.15	1,537.50	615.43	7,784.70	1,446.09	12,425.87

Note: A description of the purposes of each reserve within equity shall be disclosed in the notes. Refer note 10(c).

The accompanying notes are integral part of the financial statements.

As per our report of date attached

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

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

**Preeti Mehta**  
Director

**A. K. Jatia**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**Shrihari Waychal**  
Company Secretary

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

Place : Pune  
Date : 28<sup>th</sup> May, 2024

Place : Pune  
Date : 28<sup>th</sup> May, 2024

## Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

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

AMJ Land Holdings 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 - leasing of real estate, wind power and real estate development (through subsidiaries).

The standalone financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on May 28, 2024.

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

#### **a. Basis of preparation**

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

#### **b. Historical cost and Fair value**

The financial statements have been prepared on the historical cost basis except for -

- (i) certain fixed assets (PP&E) converted into stock-in-trade in year 2013-14 as explained in note 7(a) and;
- (ii) certain financial assets/liabilities that are measured at fair values/amortised cost at the end of each reporting period in accordance with Ind AS 109, 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 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.

#### **C. 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.

## AMJ LAND HOLDINGS LIMITED

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 8 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 Company derives revenues primarily from leasing of real estate, from sale of wind power, renewable energy certificates (REC) and share of profit from real estate development, i.e. construction and sale of residential/commercial units, which is done via subsidiary entity (partnership firm).

Revenue is recognised to the extent 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 lease of real estate, arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. Refer note 2(j) below for lease accounting.

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. Electric units generated and supplied, but not billed are recognised on accrual basis & disclosed as unbilled revenue.

Share of profit from real estate project through the subsidiary entity is recognised when the right to receive is established.

Income from REC received for wind power generated is recognised when the REC certificate is received/accrued.

### e. Other income

#### Other gains/ (loss)

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

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.

**f. 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.

**g. Property, plant and equipment**

Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. 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:

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

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

**h. Investment properties**

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

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when 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, as per disclosure requirement, the fair value of investment property is disclosed in the notes.

### i. Inventory

Inventory comprises of stock of properties under development/construction. Construction work-in-progress comprises cost of land, 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 except for the land and certain land development rights (TDR) converted from fixed asset into stock-in-trade after revaluing those fixed assets. Such land and land development rights held as stock-in-trade are carried at that revalued amount of those fixed assets. Development expenses incurred on the land including directly related overheads are accounted in inventory as 'Stock in trade - other development', and carried at cost.

### 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.

#### 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. The arrangements, in which the Company is a lessor doesn't qualify as finance lease and hence are all operating lease.

When the lease include both land and building element, the Company assess classification of each element as a finance lease or an operating lease based on guidance from Ind AS 116. Whenever necessary in order to classify and account for a lease of land and buildings, lease payments are allocated between the land and the buildings elements in proportion to the relative fair values of the leasehold interests in the land element and buildings element of the lease at the inception date. If the lease payments cannot be allocated reliably between these two elements, the entire lease is classified as a finance lease, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

For a lease of land and buildings in which the amount for the land element is immaterial to the lease, then the land and buildings as a single unit for the purpose of lease classification and the lease is classified as a finance lease or an operating lease applying guidance from Ind AS 116. In such case the Company regard the economic life of the buildings as the economic life of the entire underlying asset.

#### Company as a lessee

The Company had taken certain lands on lease, for which the Right of use asset has been recognised as per Ind As 116. However since the entire lease payments were done on the inception of the lease itself, there is no future lease payment or lease liability in that regard.

### 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.

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. Contingent liability**

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.

#### **n. Employee benefits**

##### Short-term obligations

Short-term employee benefits 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 benefits 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.

## **o. Financial instruments**

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value, except for investment in subsidiaries, associates 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. to be carried at fair value through other comprehensive income (FVOCI),
- ii. to be carried at fair value through profit or loss (FVPL),
- iii. to be carried at amortised cost, and
- iv. to be carried at cost (investment in Subsidiaries/associates).

#### Subsequent measurement

For financial 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. Other financial assets are measured at amortised cost, using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss.

#### Impairment of financial assets

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

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

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

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

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

#### De-recognition of financial assets

The Company derecognizes a financial asset when -

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

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

#### Financial liabilities

##### Initial recognition

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

##### Subsequent measurement

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

#### **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 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.

#### **q. 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.

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

#### Impairment of financial assets

The Company's management estimates the collectability of Loan receivables, Investments in associates and Trade receivables by analysing historical payment patterns, credit-worthiness of party and current economic trends. If the financial condition of the party deteriorates, additional allowances may be required.

#### Fair valuation of certain investment

Fair value of unquoted investment in Alternate Investment Fund (AIF) is not readily available. As per the Scheme of the Fund, half-yearly valuation is provided by the Fund, after end of the reporting period, which sometimes may not be available till approval of the Company's financial statement.

In such case the most recent valuation and other information (i.e. gain/loss) details provided by the Fund, available till financial statement/financial results approval date, is used for calculation of fair value gain/loss as on respective reporting date.

#### 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.

### Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

#### Note 3 (a) : Property, Plant & Equipment and ROU asset

Particulars	Property, Plant & Equipment				Right of use assets			
	Freehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Total	Land	Total
<b>Cost</b>								
At 1 <sup>st</sup> April 2022	35.00	241.46	1,931.16	200.82	40.54	2,448.98	26.65	26.65
Additions	-	-	11.80	-	55.45	67.25	-	-
Disposals	-	-	-	-	(40.54)	(40.54)	-	-
At 31 <sup>st</sup> March 2023	35.00	241.46	1,942.96	200.82	55.45	2,475.69	26.65	26.65
Additions	-	-	-	-	0.25	0.25	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 <sup>st</sup> March 2024	35.00	241.46	1,942.96	200.82	55.70	2,475.94	26.65	26.65
<b>Depreciation/Amortisation</b>								
At 1 <sup>st</sup> April 2022	-	22.34	600.57	90.63	30.15	743.69	4.68	4.68
Charge for the year	-	3.95	102.43	19.03	2.46	127.87	1.56	1.56
Disposals	-	-	-	-	(30.88)	(30.88)	-	-
At 31 <sup>st</sup> March 2023	-	26.29	703.00	109.66	1.73	840.68	6.24	6.24
Charge for the year	-	3.95	102.72	19.03	6.59	132.29	1.56	1.56
Disposals	-	-	-	-	-	-	-	-
At 31 <sup>st</sup> March 2024	-	30.24	805.72	128.69	8.32	972.97	7.80	7.80
<b>Net Book Value</b>								
At 31 <sup>st</sup> March 2024	35.00	211.22	1,137.24	72.13	47.38	1,502.97	18.85	18.85
At 31 <sup>st</sup> March 2023	35.00	215.17	1,239.96	91.17	53.72	1,635.01	20.41	20.41

#### Note 3 (b) : Additional information (Separate from Ind AS Schedule III)

Particulars	Gross Block As at 31-03-2023		Accumulated Depreciation 31-03-2023		Gross Block As at 31-03-2024		Accumulated Depreciation 31-03-2024	
<b>Property Plant &amp; Equipment</b>								
Freehold Land	35.00	-	-	-	35.00	-	-	-
Building on Leasehold land	329.31	114.01	114.01	329.31	329.31	117.96	117.96	
Plant & Machinery	2,480.02	1,218.18	1,218.18	2,480.02	2,480.02	1,320.90	1,320.90	
Furniture & Fixture	183.24	115.95	115.95	183.24	183.24	134.98	134.98	
Vehicles	59.15	3.57	3.57	59.40	59.40	10.16	10.16	
<b>Total PPE</b>	<b>3,086.72</b>	<b>1,451.71</b>	<b>1,451.71</b>	<b>3,086.96</b>	<b>3,086.96</b>	<b>1,583.99</b>	<b>1,583.99</b>	

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 4 : Other Intangible Assets**

Particulars	Other Intangible Assets	
	Computer Software	Total
<b>Cost</b>		
<b>At 1<sup>st</sup> April, 2022</b>	-	-
Additions	1.15	1.15
Disposals	-	-
<b>At 31<sup>st</sup> March 2023</b>	<b>1.15</b>	<b>1.15</b>
Additions	-	-
Disposals	-	-
<b>At 31<sup>st</sup> March 2024</b>	<b>1.15</b>	<b>1.15</b>
<b>Depreciation, Amortisation &amp; Impairment</b>		
<b>At 1<sup>st</sup> April 2022</b>	-	-
Charge for the year	0.07	0.07
Disposals	-	-
<b>At 31<sup>st</sup> March 2023</b>	<b>0.07</b>	<b>0.07</b>
Charge for the year	0.08	0.08
<b>Disposals</b>	-	-
<b>At 31<sup>st</sup> March 2024</b>	<b>0.15</b>	<b>0.15</b>
<b>Net Book Value</b>		
<b>At 31<sup>st</sup> March 2024</b>	<b>1.00</b>	<b>1.00</b>
At 31 <sup>st</sup> March 2023	1.08	1.08

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 5: Investment Properties**

Particulars	Total
<b>Carrying amount as at 01-Apr-2022</b>	
Land	224.19
Building	990.85
<b>Total</b>	<b>1,215.04</b>
Depreciation charge for year ended 31-Mar-2023	55.97
<b>Carrying amount as at 31-Mar-2023</b>	
Land	224.19
Building	934.88
<b>Total</b>	<b>1,159.07</b>
Depreciation charge for the year ended 31-Mar-2024	55.42
<b>Carrying amount as at 31-Mar-2024</b>	
Land	224.19
Building	879.46
<b>Total</b>	<b>1,103.65</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. Refer note 5(a) below.

**Note 5(a):**

Out of total land in Investment property, land of about 382 square meters has been surrendered to Municipal Corporation for road widening purpose in the year 2007. However the mode and value of consideration, including timing of receipt is still unascertainable. The Company is entitled to TDR with an out side chance of cash compensation, and such this will be included in accounts when finally decided.

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

Particulars	31-Mar-24	31-Mar-23
Rental income	167.99	169.46
Direct operating expenses from property that generated rental income including depreciation	62.89	63.00
Direct operating expenses from property that did not generate rental income including depreciation	8.86	8.86

**(c) Fair value**

Particulars	31-Mar-24	31-Mar-23
<b>Investment properties</b>		
Land	45,760.80	42,427.59
Buildings	3,036.35	2,288.60
	<b>48,797.15</b>	<b>44,716.19</b>

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

#### (d) Estimation of fair value

The Company obtains valuation for its investment properties once in five years, from registered valuers. The frequency of valuations depends upon the changes in fair values of the items of investment property being valued. Based on the Management's assessment, frequent valuations are unnecessary, since changes in fair values are insignificant. The last fair valuation is done in March-2024. The fair market value arrived by the Valuers is based on – (i) for land inspection of properties and using comparable transfer instances of the similar type of properties of nearby locations, and (ii) for building - considering the prevailing building rates with appropriate depreciation for building.

#### Note 6: Financial assets

##### 6(a) Investments

1) Non-current investments	31-Mar-24	31-Mar-23
<b>In equity instruments -Unquoted</b>		
<b>Subsidiaries (at cost)</b>		
95% Capital investment in M/s. AMJ Land Developers partnership firm (31-Mar-2023: 95% Capital)#	2,552.81	1,717.82
50,000 (31- Mar-2023: 50,000) equity shares of AMJ Realty Limited of ₹ 10/- each fully paid-up	5.00	5.00
<b>Associate (at cost, net of impairment)</b>		
6,75,011 (31-Mar-2023: 6,75,011) equity shares of Biodegradable Products India Ltd. of ₹ 10/- each fully paid-up**	-	-
16,26,533 (31-Mar-2023:16,26,533) zero percent non cumulative preference shares of Biodegradable Products India Ltd. of ₹ 10/- each fully paid-up *	162.65	162.65
<b>In equity instruments - Quoted</b>		
<b>Associate (at cost)</b>		
49,02,631 (31-Mar-2023: 49,02,631) equity shares of 3P Land Holdings Limited of ₹ 2/- each fully paid-up	667.59	667.59
<b>Group Company (carried at FVOCI)</b>		
63,42,902 (31-Mar-2023: 63,42,902) equity shares of Pudumjee Paper Products Ltd. of ₹ 1/- each fully paid-up	3,973.19	2,344.34
<b>In Alternative Investment Fund- Unquoted (carried at FVPL)</b>		
3,00,000 (31-Mar-2023: 3,00,000) units in Orios Select Fund***	440.40	547.13
<b>Others (carried at FVPL)</b>	0.13	0.13
<b>Total</b>	<b>7,801.77</b>	<b>5,444.66</b>
Aggregate amount of quoted investments and market value thereof	5,320.43	3,345.46
Aggregate amount of unquoted investments	3,160.99	2,432.73
Aggregate amount of impairment in the value of investments**	60.00	60.00

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 6: Financial assets (Contd.)****6(a) Investments**

<b>2) Current investments</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Investment in mutual funds - Quoted (carried at FVPL)</b>		
44,672.131 (31-Mar-2023: 44,672.131) units in		
HSBC Liquid Fund (former name L & T Liquid Fund )	<b>1,074.80</b>	1,001.61
2,10,205.031 (31-Mar-2023: 2,10,205.031) units in HDFC Short Term Debt Fund	<b>60.72</b>	56.38
25,060.262 (31-Mar-2023: 19,188.547) units in Nippon India Liquid Fund	<b>1,480.79</b>	1,081.69
<b>Total</b>	<b>2,616.31</b>	<b>2,139.68</b>
Aggregate amount of quoted investments and market value thereof	<b>2,616.31</b>	2,139.68
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

**Additional Disclosure for investment in Partnership firm**

<b>Name of Partnership Firm M/s AMJ Land Developers ( Formerly known as Pudumjee - G: Corp Developers)</b>						
<b>Name of Partners</b>	<b>Total Capital ₹ 70.00 Lakhs as on 31 March 2024</b>			<b>Total Capital ₹ 70.00 lakhs as on 31 March 2023</b>		
	<b>Share of Partner in Profit/Losses</b>	<b>Total Capital</b>	<b>Share in Total Capital</b>	<b>Share of Partner in Profit/Losses</b>	<b>Total Capital</b>	<b>Share in Total Capital</b>
AMJ Land Holding Limited	95%	66.50	95%	95%	66.50	95%
G: Corp Dwelling Private Limited (GDwPL)	5%	3.50	5%	5%	3.50	5%
	<b>100%</b>	<b>70.00</b>	<b>100%</b>	<b>100%</b>	<b>70.00</b>	<b>100%</b>

# Includes Capital of ₹ 66.50 lakhs (31-Mar-2023: 66.50 lakhs), Current Account Balance of ₹ 227.00 lakhs (31-Mar-2023: 227.00 lakhs) and Share of Profit of ₹ 2,259.31 lakhs (31-Mar-2023: 1,424.32 lakhs).

\* Investment in zero percent non-cumulative preference shares of Biodegradable Products India Limited is a compound financial instrument. In accordance with Ind AS, the same is considered as investment in equity instrument of associate company.

\*\*\*Fair value for the unquoted AIF, is provided by the Fund, which is taken from independent valuers by the fund. In absence of fair value information as on balance sheet date (till signing of the accounts) the available nearest date fair value is considered.

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

#### 6(b) Trade receivables

Particulars	31-Mar-24	31-Mar-23
<b>Current</b>		
Trade receivables	16.29	17.51
Receivables from related parties	-	-
<b>Total</b>	<b>16.29</b>	<b>17.51</b>
<b>Break-up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	7.57	8.79
Trade receivables which have significant increase in credit risk	0.65	1.66
Trade receivables - credit impaired	8.07	7.06
<b>Total</b>	<b>16.29</b>	<b>17.51</b>
Less: Allowance for trade receivables which have significant increase in credit risk	(0.65)	(1.66)
Less: Allowance for trade receivables credit impaired	(8.07)	(7.06)
<b>Total</b>	<b>7.57</b>	<b>8.79</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.

#### Trade Receivables ageing schedule as on 31/03/2024

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	5.48	-	-	-	-	5.48
(ii) Undisputed Trade receivables -which have significant increase in credit risk considered good	-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired	-	1.20	0.18	0.06	9.37	10.81
(iv) Disputed Trade receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Trade Receivables ageing schedule as on 31/03/2023**

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	7.49	-	-	-	-	7.49
(ii) Undisputed Trade receivables -which have significant increase in credit risk considered good	-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired	-	0.02	0.06	1.58	8.37	10.02
(iv) Disputed Trade receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-

**6(c) Loans**

Particulars	31-Mar-24	31-Mar-23
<b>Non -current</b>		
<b>Unsecured, considered good</b>		
Loan to related parties (refer note 27)	1,570.77	1,741.14
<b>Loans which have significant increase in credit risk</b>	-	-
<b>Loan receivables- Credit impaired</b>	23.68	23.68
Less: Allowance for Loan receivables- Credit impaired	(23.68)	(23.68)
<b>Total</b>	<b>1,570.77</b>	<b>1,741.14</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Loan to related parties (refer note 27)	154.11	170.74
<b>Secured, considered good</b>		
Loan to others	-	-
<b>Loans which have significant increase in credit risk</b>	-	-
<b>Loan receivables- Credit impaired</b>	360.00	360.00
Less: Allowance for Loan receivables- Credit impaired	(360.00)	(360.00)
<b>Total</b>	<b>154.11</b>	<b>170.74</b>

\* Loan to related party includes long-term loan of ₹ 1,570.77 lakhs (31-Mar-2023: ₹ 1,741.14 lakhs) and interest payable within 3 months after balance sheet date of ₹ 154.11 lakhs (31-Mar-2023: ₹ 170.74 lakhs) given to Associate Company and Subsidiary Company. Management has evaluated and concluded that such loan is not long-term interests that in substance form part of the entity's net investment in the Associate Company/Subsidiary Company.

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Details of Loans and Advances**

Borrower Type	Amount of Loan or advance in the nature of loan outstanding		Percentage to the total Loans and advances in the nature of loans	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Subsidiary Company	78.15	65.10	3.71%	2.84%
Associate Company	1,646.73	1,846.78	78.10%	80.45%

**6(d) Cash and cash equivalents**

Particulars	31-Mar-24	31-Mar-23
Balances with banks		
- in current accounts	7.18	41.66
Cash on hand	0.20	1.10
<b>Total</b>	<b>7.38</b>	<b>42.76</b>

**6(e) Other bank balances**

Particulars	31-Mar-24	31-Mar-23
Balance in unpaid dividend account	8.68	9.75
<b>Total</b>	<b>8.68</b>	<b>9.75</b>

**6(f) Other financial assets**

Particulars	31-Mar-24	31-Mar-23
<b>Non current</b>		
Security deposits	4.59	4.59
<b>Total</b>	<b>4.59</b>	<b>4.59</b>
<b>Current</b>		
Unbilled revenue	25.48	26.72
<b>Total</b>	<b>25.48</b>	<b>26.72</b>

**Note 7: Inventories**

Particulars	31-Mar-24	31-Mar-23
Stock in trade - other development	542.61	542.61
Stock in trade - Land	901.23	901.23
<b>Total</b>	<b>1,443.84</b>	<b>1,443.84</b>

**Note 7(a):**

In the previous year 2013-14, the Company had converted one portion of land and certain land development rights (TDR) costing Rs. 0.14 lakhs, from fixed asset (i.e. PPE) into stock-in-trade after revaluing the assets at an amount of ₹ 1,441.67 lakhs; i.e. at fair value of the assets converted into stock-in-trade as on 23.10.2013 (date of conversion), ascertained by independent government approved valuer. The revaluation gain of ₹ 1441.53 lakhs was credited to capital reserves in the same year. The Company is developing this land for constructing residential/commercial complex and expenditure of ₹ 542.61 lakhs (31-Mar-2023: ₹ 542.61 lakhs) till balance sheet date, incurred in this regard is carried forward as 'Stock in trade - Other development' in Inventory.

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

During previous years 2019-20 and 2020-21 the company sold the TDR including TDR received in 2019-20 and accordingly the proportionate revaluation gain of ₹ 309.76 lakhs and Rs. 230.63 lakhs was transferred to Profit and Loss account in years 2019-20 and 2020-21 respectively.

**Note 8: Income tax assets (net)**

Particulars	31-Mar-24	31-Mar-23
Income tax assets (net)	64.52	-
<b>Total</b>	<b>64.52</b>	<b>0.00</b>

**Note 9: Other current assets**

Particulars	31-Mar-24	31-Mar-23
Advances to vendors	10.59	4.12
Advance to employees	0.31	0.34
Prepaid expenses	11.62	13.69
Input GST recoverable	0.56	0.01
Other assets	10.07	10.39
<b>Total</b>	<b>33.15</b>	<b>28.55</b>

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

Particulars	31-Mar-24	31-Mar-23
5,75,00,000 equity shares of ₹ 2 each (5,75,00,000 shares of ₹ 2 each at 31-Mar-2023)	1,150.00	1,150.00
50,000 14% Redeemable Cumulative Preference shares of ₹ 100/- each (50,000 shares of ₹100 each at 31-Mar-2023)	50.00	50.00
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹ 10/- each (30,00,000 shares of ₹ 10 each at 31-Mar-2023)	300.00	300.00
	<b>1,500.00</b>	<b>1,500.00</b>

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

Particulars	31-Mar-24	31-Mar-23
4,10,00,000 equity shares of ₹ 2 each (4,10,00,000 shares of ₹ 2 each at 31-Mar-2023)	820.00	820.00
Issued during the period	-	-
	<b>820.00</b>	<b>820.00</b>

**(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.

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

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

Particulars	31-Mar-24		31-Mar-23	
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding
Thacker And Company Limited	64.52	15.74%	64.52	15.74%
Chem Mach Private Limited	59.46	14.50%	59.46	14.50%
Suma Commercial Private Limited	51.23	12.50%	51.23	12.50%
Yashvardhan Jatia Trust [Trustees Mr.A.K.Jatia and Mr.Gautam Jajodia]	48.34	11.79%	48.34	11.79%
Arunkumar Mahabir Prasad Jatia	20.68	5.04%	20.68	5.04%

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

Particulars	31-Mar-24		31-Mar-23		% Change during the year
	Number of shares (In Lakhs)	% of total shares	Number of shares (In Lakhs)	% of total shares	
Thacker And Company Limited	64.52	15.74%	64.52	15.74%	0.00%
Chem Mach Private Limited	59.46	14.50%	59.46	14.50%	0.00%
Suma Commercial Private Limited	51.23	12.50%	51.23	12.50%	0.00%
Yashvardhan Jatia Trust [Trustees Mr.A.K.Jatia and Mr.Gautam Jajodia]	48.34	11.79%	48.34	11.79%	0.00%
Arunkumar Mahabirprasad Jatia	20.68	5.04%	20.68	5.04%	0.00%
Pudumjee Paper Products Limited	15.97	3.89%	15.97	3.89%	0.00%
Vasudha Jatia Trust [Trustees Mr.A.K.Jatia and Mr.Gautam Jajodia]	5.00	1.22%	5.00	1.22%	0.00%
Vrinda Jatia Trust [Trustees Mr.A.K.Jatia and Mr.Gautam Jajodia]	5.00	1.22%	5.00	1.22%	0.00%
Yashvardhan Jatia*	0.00	0.00%	0.00	0.00%	0.00%

\* 0.00 represent less than 1,000.

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 10(b): Reserves and surplus**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Securities premium	<b>1,537.50</b>	1,537.50
General reserve	<b>615.43</b>	615.43
Capital reserve	<b>1,042.15</b>	1,042.15
Retained earnings	<b>8,784.32</b>	7,784.70
FVOCI equity instruments reserve	<b>2,893.69</b>	1,446.09
<b>Total reserves and surplus</b>	<b>14,873.09</b>	12,425.87

**(i) Securities premium**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Opening balance	<b>1,537.50</b>	1,537.50
Movement during the year	-	-
<b>Closing balance</b>	<b>1,537.50</b>	1,537.50

**(ii) General reserve**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Opening balance	<b>615.43</b>	615.43
Add: Transferred from retained earnings	-	-
<b>Closing balance</b>	<b>615.43</b>	615.43

**(iii) Capital Reserve**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Opening balance	<b>1,042.15</b>	1,042.15
Movement during the year	-	-
<b>Closing balance</b>	<b>1,042.15</b>	1,042.15

**(iv) Retained earnings**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Opening balance	<b>7,784.70</b>	7,206.50
Net profit for the year	<b>1071.40</b>	651.23
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation	<b>14.16</b>	12.43
- Tax on above	<b>(3.94)</b>	(3.46)
Dividend	<b>(82.00)</b>	(82.00)
<b>Closing balance</b>	<b>8,784.32</b>	7,784.70

**(v) FVOCI equity instruments reserve**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Opening balance	<b>1,446.09</b>	1,549.81
Changes in fair value of FVOCI equity instruments for the year	<b>1,628.86</b>	(116.71)
Tax on above	<b>(181.26)</b>	12.99
<b>Closing Balance</b>	<b>2,893.69</b>	1,446.09

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 10(c): Nature and purpose of reserves**

**(i) Securities premium:**

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

**(ii) General reserve:**

General reserve are portion of the accumulated earnings of a company, which are kept aside to meet any business purpose or future (known or unknown) obligations.

**(iii) Capital reserve:**

Capital reserve comprises of :

- i) ₹ 5.86 lakhs on reissue of forfeited shares
- ii) ₹ 901.14 lakhs (31-Mar-2023: ₹ 901.14 lakhs ) on revaluation and conversion of land as stock in trade [refer note 7(a)].
- iii) ₹ 135.15 lakhs (31-Mar-2023: ₹ 135.15 lakhs ) on merger of wholly owned subsidiary as per scheme approved by NCLT.

**(iv) Retained earnings:**

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

**(v) FVOCI equity instrument reserve:**

The fair value changes of certain investments in equity instruments, designated as 'fair value changes through other comprehensive income', is recognised in reserves under FVOCI equity instruments reserve.

**Note 11: Financial liabilities**

**11(a) Trade payables**

Particulars	31-Mar-24	31-Mar-23
<b>Current</b>		
Total outstanding dues of micro & small enterprises	<b>2.02</b>	2.02
Total outstanding dues of creditors other than micro & small enterprises	<b>10.35</b>	4.97
<b>Total</b>	<b>12.37</b>	6.99

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

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

Particulars	31-Mar-24	31-Mar-23
(a) (i) Principal amount of outstanding dues to MSME*	2.02	2.02
(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>2.02</b>	<b>2.02</b>

\* The amount is not due (unbilled) as on respective balance sheet date hence no interest available.

**Trade payables ageing schedule**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on 31-03-2024</b>							
(i) MSME	2.02	-	-	-	-	-	2.02
(ii) Others	1.92	6.61	0.32	-	1.38	0.12	10.35
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>As on 31-3-2023</b>							
(i) MSME	2.02	-	-	-	-	-	2.02
(ii) Others	1.58	0.82	1.07	1.38	0.12	-	4.97
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**11(b) Other financial liabilities**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Non-Current</b>		
Security deposit	<b>3.42</b>	0.12
<b>Total</b>	<b>3.42</b>	0.12
<b>Current</b>		
Employees dues	<b>8.01</b>	7.56
Unclaimed dividend	<b>8.68</b>	9.75
Provision for expenses	<b>0.46</b>	0.58
<b>Total</b>	<b>17.15</b>	17.89

**Note 12: Employee benefit obligations**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Non Current</b>		
Leave obligations	<b>64.65</b>	65.41
Gratuity	<b>20.50</b>	33.35
<b>Total</b>	<b>85.15</b>	98.76
<b>Current</b>		
Leave obligations	<b>14.37</b>	9.72
Gratuity	<b>8.00</b>	8.00
<b>Total</b>	<b>22.37</b>	17.72

**(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.

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

- 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, 2023</b>	216.24	174.89	41.35
Current service cost	6.61	-	6.61
Past service cost	-	-	-
Interest expense / (income)	16.43	(13.60)	2.83
<b>Total amount recognised in profit and loss</b>	<b>23.04</b>	<b>(13.60)</b>	<b>9.44</b>
<b>Remeasurements</b>			
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	0.93	(1.25)	(0.32)
Experience (Gain) /Loss	(16.17)	2.33	(13.84)
<b>Total amount recognised in OCI</b>	<b>(15.24)</b>	<b>1.08</b>	<b>(14.16)</b>
Contributions - employer	-	8.13	(8.13)
Contributions - employee /participant	-	-	-
Benefit payments	-	-	-
<b>March 31, 2024</b>	<b>224.04</b>	<b>195.54</b>	<b>28.50</b>

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, 2024 and March 31, 2023, 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.

- b. Defined benefit liability and employer contributions:
- ba. 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.

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

- bb. The Company expects to contribute ₹8 lakhs to the defined benefit plan during the next annual reporting period.
- bc. The weighted average duration of the defined benefit obligation is 4.94 years (31-Mar-2023: 4.67 years). The expected maturity analysis of undiscounted pension and gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
<b>31-Mar-24</b>					
Defined benefit obligation gratuity	229.98	0.45	1.83	17.67	<b>249.93</b>
<b>31-Mar-23</b>					
Defined benefit obligation gratuity	20.42	229.40	1.59	19.48	<b>270.89</b>

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2023.

#### bd. Present Value of Defined Benefit Obligation

Particulars	31-Mar-24	31-Mar-23
<b>Balance as at the beginning of the year</b>	<b>216.24</b>	212.52
Interest cost	<b>16.43</b>	14.66
Current service cost	<b>6.61</b>	6.60
Benefit paid	-	-
Actuarial (gains)/losses	<b>(15.24)</b>	(17.54)
<b>Balance as at the end of the year</b>	<b>224.04</b>	216.24

#### be. Fair value of Plan Assets

Particulars	31-Mar-24	31-Mar-23
<b>Balance as at the beginning of the year</b>	<b>174.89</b>	<b>160.52</b>
Expected return on plan assets	<b>13.60</b>	11.36
Contributions by the Company	<b>8.13</b>	8.13
Benefit paid	-	-
Actuarial gains/(losses)	<b>(1.08)</b>	(5.12)
<b>Balance as at the end of the year</b>	<b>195.54</b>	174.89

#### bf. Net liabilities recognised in the Balance Sheet

Particulars	31-Mar-24	31-Mar-23
Net liabilities recognised in the Balance Sheet	28.50	41.35

#### bg. Expenses recognised in the Statement of Profit and Loss

Particulars	31-Mar-24	31-Mar-23
Current service cost	<b>6.61</b>	6.60
Interest cost	<b>16.43</b>	14.66
Expected return on plan assets	<b>(13.60)</b>	(11.36)
<b>Total expenses recognised in the statement of profit and loss</b>	<b>9.44</b>	9.90

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**bh. The principal assumptions used for the purpose of actuarial valuation are as follows:**

Particulars	31-Mar-24	31-Mar-23
India		
Discount Rate *	7.20%	7.60%
Expected Rate of Return on Plan Assets **	7.60%	6.90%
Salary Escalation Rate ***	7.00%	7.00%
Rate of Employee Turnover	7.50%	7.50%

\* 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.

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

Particulars	31-Mar-24		31-Mar-23	
	Amount	%	Amount	%
- 1% increase in discount rate	(2.31)	-1.03%	(3.98)	-1.84%
- 1% decrease in discount rate	2.39	1.07%	4.11	1.90%
- 1% increase in salary escalation rate	0.27	0.12%	2.05	0.95%
- 1% decrease in salary escalation rate	(0.25)	-0.11%	(2.04)	-0.94%
- 1% increase in rate of employee turnover	(0.01)	0.00%	(0.00)	0.00%
- 1% decrease in rate of employee turnover	0.01	0.01%	(0.00)	0.00%

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 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-24	31-Mar-23
Contribution to Employees' Provident Fund	1.94	1.95
Contribution to Employees' Superannuation Fund	1.37	1.36

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

#### Note 13 : Deferred tax liabilities/(assets)

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

Particulars	31-Mar-24	31-Mar-23
<b>Major components of deferred tax assets:</b>		
Employee Benefits -		
- Provision for Gratuity	1.06	4.64
- Provision for Leave Encashment	21.98	20.90
- Bonus on payment basis	0.26	0.16
Allowances for doubtful trade receivables	102.65	102.58
Provision for expenses allowable on payment basis	0.82	1.42
Loss to be carried forward to next year	31.83	31.42
	<b>158.60</b>	<b>161.12</b>
<b>Major components of deferred tax liabilities:</b>		
Property, Plant and Equipment	253.06	283.50
Fair value gain/loss on investments	405.26	209.34
	<b>658.32</b>	<b>492.84</b>
<b>Net Deferred tax liabilities</b>	<b>499.72</b>	<b>331.72</b>

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

Significant Components of Deferred Tax (Assets) / Liabilities	Property, Plant and Equipment	Employee benefit Obligation	Fair value Gain / Loss on investments	Other temporary differences	Long term capital Loss c/f	Total
<b>As at 31-Mar-2022</b>	<b>306.96</b>	<b>(27.46)</b>	<b>195.25</b>	<b>(108.94)</b>	<b>(28.09)</b>	<b>337.72</b>
(Charged)/credited:						
- to statement of profit and loss	(23.46)	(1.70)	27.08	4.94	(3.33)	3.53
- to other comprehensive income	-	3.46	(12.99)	-	-	(9.53)
<b>As at 31-Mar-2023</b>	<b>283.50</b>	<b>(25.70)</b>	<b>209.34</b>	<b>(104.00)</b>	<b>(31.42)</b>	<b>331.72</b>
(Charged)/credited:						
- to statement of profit and loss	(30.44)	(1.54)	14.66	0.53	(0.41)	(17.20)
- to other comprehensive income	-	3.94	181.26	-	-	185.20
<b>As at 31-Mar-2024</b>	<b>253.06</b>	<b>(23.30)</b>	<b>405.26</b>	<b>(103.47)</b>	<b>(31.83)</b>	<b>499.72</b>

Unused tax credits for which no deferred tax asset is recognised amounts to ₹ nil.

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 14: Income tax liabilities (net)**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Income tax liabilities (net)	-	127.06

**Note 15: Other current liabilities**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Current</b>		
Non-refundable security deposit	25.00	25.00
Advances from customers	0.02	0.02
Payroll taxes payable	0.84	0.77
Statutory tax payables	5.51	4.87
<b>Total</b>	<b>31.37</b>	<b>30.66</b>

**Note 16: Revenue from operations**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Lease of real estate	185.58	183.31
Sale of wind power	192.55	163.42
	<b>378.13</b>	<b>346.73</b>

**Other operating revenue**

Income from sale of REC certificate	-	12.89
Share of profit from subsidiary entity	834.99	530.55
<b>Total</b>	<b>1,213.12</b>	<b>890.17</b>

**Note 17: Other income**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Income on investment carried at fair value through profit or loss		
- Dividend from equity investments	-	0.13
- Fair value gain on mutual funds	136.89	84.85
-Net gain on sale of mutual funds	29.74	17.06
-Profit on sale of equity shares	-	1.05
-Fair value gain on AIF	(105.26)	15.62
-Distribution from AIF	(1.47)	(43.33)
Dividend from equity investment carried at FVOCI	31.71	31.71
Interest income on financial assets carried at amortised cost:		
- from loans to related party	172.34	189.71
-from loans to others	-	50.64
-others #	-	0.85
Net gain on sale of fixed assets	-	14.56
Written back of provision for doubtful debts/expenses	0.21	20.18
Miscellaneous income	0.15	-
<b>Total</b>	<b>264.31</b>	<b>383.03</b>

# Interest income-others mainly include interest on Income tax refund.

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

#### Note 18: Cost of construction

Particulars	31-Mar-24	31-Mar-23
Other construction expenses	-	7.33
Employee benefit expenses (refer note 20)	-	19.43
<b>Total</b>	<b>-</b>	<b>26.76</b>

#### Note 19: Changes in inventories of stock in trade and work-in-progress

Particulars	31-Mar-24	31-Mar-23
<b>Opening balance</b>		
Stock in trade-Other Development	542.61	515.85
Stock in trade-Land	901.23	901.23
<b>Total opening balance</b>	<b>1,443.84</b>	<b>1,417.08</b>
<b>Closing balance</b>		
Stock in trade-Other Development	542.61	542.61
Stock in trade-Land	901.23	901.23
<b>Total closing balance</b>	<b>1,443.84</b>	<b>1,443.84</b>
<b>Changes in inventories of stock in trade and work-in-progress</b>	<b>-</b>	<b>(26.76)</b>

#### Note 20: Employee benefit expense

Particulars	31-Mar-24	31-Mar-23
Salaries, wages and bonus	170.89	170.67
Contribution to provident and other funds	10.80	9.60
Staff welfare expenses	1.56	0.33
Less: Charged to construction work in progress	-	(19.43)
<b>Total</b>	<b>183.25</b>	<b>161.17</b>

#### Note 21: Depreciation and amortisation expenses

Particulars	31-Mar-24	31-Mar-23
Depreciation of PP&E	133.85	129.43
Depreciation of investment property	55.42	55.97
Depreciation of Intangible assets	0.08	0.07
<b>Total</b>	<b>189.35</b>	<b>185.47</b>

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 22: Other expenses**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Wind Power Expenses	<b>80.88</b>	81.64
Repairs and maintenance		
Buildings	<b>2.65</b>	1.87
Others	<b>0.13</b>	0.05
Directors Sitting fees	<b>2.54</b>	2.84
Rates and taxes	<b>28.34</b>	26.80
Legal and professional fees	<b>27.38</b>	26.64
Corporate social responsibility expenditure (refer note 22(b) below)	<b>11.00</b>	10.00
Allowances for doubtful debts	<b>0.26</b>	2.91
Advances written off	-	48.05
Miscellaneous expenses	<b>29.78</b>	27.00
<b>Total</b>	<b>182.96</b>	227.80

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

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee (including limited review)	<b>2.75</b>	2.75
Tax audit fee	<b>0.25</b>	0.25
<b>Total</b>	<b>3.00</b>	3.00

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

The Company has spent an amount of ₹ 11 lakhs (31-Mar-2023: ₹ 10 lakhs) during the year as required under section 135 of the Companies Act, 2013 by way of contribution to M.P.Jatia Charitable Trust.

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Amount required to be spent as per Section 135 of the Act	<b>11.00</b>	9.68
<i>Amount spent during the year on</i>		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	<b>11.00</b>	10.00

**Nature of Corporate social responsibility activity**

The company has made contribution in the trust as above. As informed, the Corporate social responsibility activities undertaken by the trust is in the field of Education in rural area, vocational development in urban area and rural area and any other activity permissible under schedule VII of the Companies Act, 2013.

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 23 : Income tax expense**

**(a) Income tax expense**

Particulars	31-Mar-24	31-Mar-23
<b>Current Tax</b>		
Current Tax on Profits for the year	41.00	44.00
Change in current tax provision of prior periods	(173.33)	-
<b>Total</b>	<b>(132.33)</b>	<b>44.00</b>
<b>Deferred Tax</b>		
Total deferred tax expenses / (benefit)	(17.20)	3.53
<b>Income Tax Expense reported in Statement of P &amp; L</b>	<b>(149.53)</b>	<b>47.53</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-24	31-Mar-23
<b>Profit before taxes</b>	<b>921.87</b>	<b>698.76</b>
<b>Enacted income tax rate</b>	<b>27.82%</b>	<b>27.82%</b>
<b>Computed Expected Income Tax Expenses</b>	<b>256.47</b>	<b>194.39</b>
Effect of income exempt from tax	(232.29)	(147.60)
Effect of deductions under Chapter VI A	(6.11)	1.39
Change in current tax provision of prior periods	(173.33)	-
Effect of different rate of tax	5.73	(0.65)
<b>Income tax expenses</b>	<b>(149.53)</b>	<b>47.53</b>

The applicable statutory tax rate for the financial year 2023-24 is 27.82% and for financial year 2022-23 is 27.82%

**(c) Amounts recognised in OCI**

Particulars	31-Mar-24		31-Mar-23	
	Income tax	Deferred Tax	Income tax	Deferred Tax
OCI				
- on remeasurements of post employment benefit obligations	-	3.94	-	3.46
- on changes in fair value of FVOCI equity instruments	-	181.26	-	(12.99)
<b>Total</b>	<b>-</b>	<b>185.20</b>	<b>-</b>	<b>(9.53)</b>

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

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

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 24 : Fair Value Measurement:-****a) Financial Instruments by Category :-**

Particulars	31-Mar-24			31-Mar-23		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments*	0.13	3,973.19	-	0.13	2,344.34	-
- Mutual funds	2,616.31	-	-	2,139.68	-	-
- AIF Funds	440.40	-	-	547.13	-	-
Trade receivables	-	-	7.57	-	-	8.79
Loans	-	-	1,724.88	-	-	1,911.88
Cash and cash equivalents	-	-	7.38	-	-	42.76
Bank balances other than above	-	-	8.68	-	-	9.75
Unbilled revenue	-	-	25.48	-	-	26.72
Security deposits	-	-	4.59	-	-	4.59
<b>Total financial assets</b>	<b>3,056.84</b>	<b>3,973.19</b>	<b>1,778.58</b>	<b>2,686.94</b>	<b>2,344.34</b>	<b>2,004.49</b>
<b>Financial liabilities</b>						
Trade payables	-	-	12.37	-	-	6.99
Security deposits	-	-	3.42	-	-	0.12
Other Financial liabilities	-	-	17.15	-	-	17.89
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>32.94</b>	<b>-</b>	<b>-</b>	<b>25.00</b>

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

**b) Fair Value Hierarchy:-**

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

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

#### Financial assets and liabilities measured at fair value - recurring fair value measurements at 31-Mar-2024

Particulars	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<u>Financial Investments at FVPL</u>					
Mutual funds	6(a)	2,616.31	-	-	2,616.31
Equity investments (Unquoted)	6(a)	-	-	0.13	0.13
Alternative Investment fund	6(a)	-	-	440.40	440.40
<u>Financial Investments at FVOCI</u>					
Equity investments	6(a)	3,973.19	-	-	3,973.19
<b>Total</b>		<b>6,589.50</b>	<b>-</b>	<b>440.53</b>	<b>7,030.03</b>

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

Particulars	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<u>Financial Investments at FVPL</u>					
Mutual funds	6(a)	2,139.68	-	-	2,139.68
Equity investments (Unquoted)	6(a)	-	-	0.13	0.13
Alternative Investment fund	6(a)	-	-	547.13	547.13
<u>Financial Investments at FVOCI</u>					
Equity investments	6(a)	2,344.34	-	-	2,344.34
<b>Total</b>		<b>4,484.02</b>	<b>-</b>	<b>547.26</b>	<b>5,031.28</b>

There have been no transfers between levels during the period.

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

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

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

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

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

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

1. Trade receivables
2. Loans
3. Cash and cash equivalent
4. Other bank balances
5. Unbilled Revenue
6. Security deposits
7. Trade payables
8. Other financial liability

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

**i) Trade Receivables**

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

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 follows ‘simplified approach’ for recognition of impairment loss allowance on Trade receivables, as explained in note 2(o).

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, loans and investment in group companies, investments in money market, mutual funds etc. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

Other financial assets that are potentially subject to credit risk consists of inter corporate loans. The company assesses the recoverability from these financial assets on regular basis. Factors such as business and financial

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The company charges interest on such loans is at arms length rate considering counterparty's credit rating. Based on the assessment performed, the company considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date and no provision for impairment is considered necessary.

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

**iii) Financial Guarantee given:**

The Company has given a corporate financial guarantee to banks on behalf of AMJ Land Developers (the "Subsidiary Entity") for credit facility of 15 crores (31-Mar-23: 15 crores). The credit facility of the Subsidiary Entity is for the period up to repayment of loan.

As per Ind AS 109, the Company is required to recognise financial guarantee commission income and financial guarantee liability based on fair value of such financial guarantee. However, the Company has not directly or indirectly received any commission or benefit by whatever name called, for providing such guarantee. Also there is no future right to receive any benefit/ commission. As per the Management's assessment, there would not be any change in rate of interest, commission, other charges charged by the banks to the Subsidiary Entity on the said credit facility or in any if the terms of the credit facility, with or without the corporate financial guarantee given by the Company. Hence based on the Management's assessment, the Company has not recorded any guarantee commission income on the corporate financial guarantee given to the Subsidiary Entity.

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

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

Particulars	Trade receivables	Other financial assets
Loss allowance on 1 April 2023	(8.72)	-
Changes in loss allowance		-
Add: Written back provision for doubtful debts	-	-
Less: Provision made during the year	-	-
<b>Loss allowance on 31 March 2024</b>	<b>(8.72)</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.

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.

Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

Contractual maturities of financial liabilities	Carrying amount	Undiscounted Amount				
		Total	Payable within 12 months	1 to 2 years	2 to 5 years	more than 5 years
<b>As at 31-Mar-2024</b>						
Financial Liabilities						
<b>Non-current</b>						
Security deposit	3.42	3.42	0.12	-	3.30	-
<b>Current</b>						
Trade payables	12.37	12.37	12.37	-	-	-
Unclaimed Dividend	8.68	8.68	8.68	-	-	-
Other financial liabilities	8.47	8.47	8.47	-	-	-
<b>Total Liabilities</b>	<b>32.94</b>	<b>32.94</b>	<b>29.64</b>	<b>-</b>	<b>3.30</b>	<b>-</b>
<b>As at 31-Mar-2023</b>						
Financial Liabilities						
<b>Non-current</b>						
Security deposit	0.12	0.12	-	0.12	-	-
<b>Current</b>						
Trade payables	6.99	6.99	6.99	-	-	-
<b>Unclaimed Dividend</b>	<b>9.75</b>	<b>9.75</b>	<b>9.75</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other financial liabilities</b>	<b>8.14</b>	<b>8.14</b>	<b>8.14</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>25.00</b>	<b>25.00</b>	<b>24.88</b>	<b>0.12</b>	<b>-</b>	<b>-</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 at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**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-24</b>	<b>31-Mar-23</b>
<b>Financial Liabilities</b>		
Fixed rate instruments	-	-
Variable rate instruments	-	-
<b>Total</b>	-	-
<b>Financial Assets</b>		
Fixed rate instruments	<b>1,724.88</b>	1,911.88
Variable rate instruments	-	-
<b>Total</b>	<b>1,724.88</b>	1,911.88

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

The Company does not have any variable rate instrument/loan. Hence there will be no change in profit due to change in interest rates.

**iii) Price Risk and Sensitivity:**

The Company is mainly exposed to the price risk due to its investment in debt mutual funds, alternative investment fund (AIF) and investment in equity instruments carried at FVOCI. The price risk arises due to uncertainties about the future market values of these investments. As on 31<sup>st</sup> March 2024, the investments in debt liquid mutual funds amounts to ₹ 2,555.59 lakhs (31-Mar-2023: 2,083.30 lakhs), debt mutual funds amounts to ₹ 60.72 lakhs (31-Mar-2023: 56.38 lakhs), alternative investment funds to ₹ 440.40 lakhs (31-Mar-2023: 547.13 lakhs) and the investment in equity instruments carried at FVOCI is ₹ 3,973.19 lakhs (31-Mar-2023: 2344.34 lakhs). These investments are exposed to price risk. Change in price of debt liquid mutual funds are very minimal, hence not considered in price risk sensitivity disclosure.

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

A 1% increase in prices would have led to approximately an additional ₹ 5.01 lakhs gain in the Statement of profit and loss and (31-March-2023: ₹ 6.04 lakhs gain). A 1% decrease in prices would have led to an equal but opposite effect.

The company also have investment in equities of group companies. The company treats such 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. The investment in associates and subsidiaries are carried at cost.

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises of long term and short term borrowings less cash and bank balances and liquid investments. Equity includes equity share capital and other equity that are managed as capital.

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Borrowings (current +non-current)	-	-
Less: Cash and Cash equivalents (including other bank balances)	<b>16.06</b>	52.51
Less: Current Investment	<b>2,616.31</b>	2,139.68
<b>Net Debt</b>	<b>(2,632.37)</b>	(2,192.19)
<b>Equity</b>	<b>15,693.09</b>	13,245.87
<b>Gearing ratio</b>	NA	NA

The Company does not have any borrowings, hence Net Debt to Equity Ratio is not applicable to company.

**(b) Dividends**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Cash dividends on equity shares declared and paid:</b>		
Final dividend for the year ended on 31-Mar-2023: ₹ 0.20 per share (31-Mar-2022: ₹ 0.20 per share)	<b>82.00</b>	82.00
	<b>82.00</b>	82.00
<b>Proposed Dividend on Equity shares:</b>		
Final dividend for the year ended on 31-Mar-2024: ₹ 0.20 per share (31-Mar-2023: ₹ 0.20)	<b>82.00</b>	82.00
	<b>82.00</b>	82.00

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(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
AMJ Land Developers	Subsidiary Entity
AMJ Reality Limited	Subsidiary Company
3P Land Holdings Limited	Associate Company
Biodegradable Products India Limited	Associate Company
Pudumjee Paper Products Limited	Group Company
Chem Mach Private Limited	Group Company
Thacker And 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 joint control.

##### (ii) Key Management Personnel (KMP)

Name	Designation
Mr. Arunkumar M. Jatia	Chairman & Non Executive Director
Mr. S. K. Bansal	Whole-time Director & C.F.O.
Mr. V. K. Beswal	Director (Independent) (till - 31.03.2024)
Mr. Nandan Damani	Director (Independent)
Mr. Tushya Jatia	Director (Independent) (w.e.f.-12.08.2023)
Mr. Sudhir Duppaliwar	Director (Independent) (w.e.f.-30.03.2024)
Mrs. Preeti Mehta	Director (Independent)
Dr. Ashok Kumar	Director (Non executive)
Mr. Shrihari Waychal	Company Secretary

##### (iii) Entities where KMP's have control/joint control

Name
Pudumjee Pulp & Paper Mill Limited Office Staff Provident Fund
M. P. Jatia Charitable Trust
Vrinda Jatia Trust
Vasudha Jatia Trust
Yashvardhan Jatia Trust

Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(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-24	31-Mar-23	31-Mar-24		31-Mar-23	
				Receivable	Payable	Receivable	Payable
i.	<b><u>Loans given</u></b>						
	Biodegradable Products India Limited	309.55	307.20	1,498.77	-	1,680.54	-
	AMJ Realty Limited	11.40	60.60	72.00	-	60.60	-
	<b>Total</b>	<b>320.95</b>	<b>367.80</b>	<b>1,570.77</b>	<b>-</b>	<b>1,741.14</b>	<b>-</b>
ii.	<b><u>Repayment received for Loans given</u></b>						
	Biodegradable Products India Limited	491.32	636.00	-	-	-	-
	AMJ Land Developers	-	118.50	-	-	-	-
	<b>Total</b>	<b>491.32</b>	<b>754.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
iii.	<b><u>Interest charged</u></b>						
	Biodegradable Products India Limited	164.40	184.72	147.96	-	166.25	-
	AMJ Land Developers	1.11	-	-	-	-	-
	AMJ Realty Limited	6.83	4.99	6.15	-	4.50	-
	<b>Total</b>	<b>172.34</b>	<b>189.71</b>	<b>154.11</b>	<b>-</b>	<b>170.75</b>	<b>-</b>
iv.	<b><u>Share of Profit from Subsidiary</u></b>						
	AMJ Land Developers	834.99	530.55	2,552.81	-	1,424.32	-
	<b>Total</b>	<b>834.99</b>	<b>530.55</b>	<b>2,552.81</b>	<b>-</b>	<b>1,424.32</b>	<b>-</b>
v.	<b><u>Sale of Wind Power and REC Certificate</u></b>						
	Pudumjee Paper Products Limited	-	11.38	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>11.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
vi.	<b><u>Purchases Made</u></b>						
	Pudumjee Paper Products Limited	0.47	0.42	-	-	-	-
	<b>Total</b>	<b>0.47</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
vii.	<b><u>Purchase of vehicle</u></b>						
	Pudumjee Paper Products Limited	0.25	-	-	-	-	-
	<b>Total</b>	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
viii.	<b><u>Reimbursement of Common Services paid</u></b>						
	Pudumjee Paper Products Limited	15.34	15.34	-	-	-	-
	<b>Total</b>	<b>15.34</b>	<b>15.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ix.	<b><u>Rent Received</u></b>						
	Pudumjee Paper Products Limited	207.29	207.29	-	-	-	-
	Fujisan Technologies Limited	5.66	5.66	-	-	-	-
	AMJ Realty Limited	0.85	0.71	-	-	-	-
	<b>Total</b>	<b>213.80</b>	<b>213.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
x.	<b><u>Dividend received</u></b>						
	Pudumjee Paper Products Limited	31.71	31.71	-	-	-	-
	<b>Total</b>	<b>31.71</b>	<b>31.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(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-24	31-Mar-23	31-Mar-24		31-Mar-23	
				Receivable	Payable	Receivable	Payable
<b>xi.</b>	<b><u>Dividend Paid</u></b>						
	Thacker And Company Limited	12.90	12.90	-	-	-	-
	Chem Mach Private Limited	11.89	11.89	-	-	-	-
	Suma Commercial Private Limited	10.25	10.25	-	-	-	-
	Yashvardhan Jatia Trust	9.67	9.67	-	-	-	-
	Pudumjee Paper Products Limited	3.19	3.19				
	Vrinda Jatia Trust	1.00	1.00				
	Vasudha Jatia Trust	1.00	1.00				
	Key Management Personnel and their relatives	4.18	4.18				
	<b>Total</b>	<b>54.08</b>	<b>54.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>xii.</b>	<b><u>Contribution to Employees' Provident Fund</u></b>						
	Pudumjee Pulp & Paper Mill Limited Office Staff Provident Fund	4.37	2.50	-	0.62	-	-
	<b>Total</b>	<b>4.37</b>	<b>2.50</b>	<b>-</b>	<b>0.62</b>	<b>-</b>	<b>-</b>
<b>xiii.</b>	<b><u>Corporate Financial Guarantee up to ₹ 15 crore is given to bank for term loan taken by AMJ Land Developers.</u></b>				NA*		NA*
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>xiv.</b>	<b><u>Donations given</u></b>						
	M.P.Jatia Charitable Trust	11.00	10.00	-	-	-	-
	<b>Total</b>	<b>11.00</b>	<b>10.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>xv.</b>	<b><u>Remuneration to Key Management Personnel:</u></b>						
a)	Short term employment benefits	130.14	129.41	-	-	-	-
b)	Post employment benefit	16.08	11.30	-	-	-	-
c)	Other long term benefits	3.56	4.16	-	-	-	-
d)	Sitting fees to non-executive directors	2.54	2.84	-	-	-	-
	<b>Total</b>	<b>152.32</b>	<b>147.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

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

	31-Mar-24	31-Mar-23
Contingent Liability & Commitments	Nil	Nil

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

	31-Mar-24	31-Mar-23
<b>Basic/Diluted EPS:</b>		
( a ) Net Profit after tax as per statement of profit & loss:	1,071.40	651.23
( b ) Number of Equity shares of ₹ 2/- each :	410.00	410.00
( c ) Basic & Diluted (in ₹)	2.61	1.59

**Note 30: Leases****(a) Company as Lessee:**

The Company have certain lands on operating lease term of 25 years. Full lease payment have been in advance at the time of obtaining possession. As per IndAS 116, the prepaid lease rent have been reclassified to Right-of-use assets and being depreciated over lease term.

**(b) Company as Lessor:**

The company leases various offices, land and buildings under operating lease. On renewal, the terms of the leases are renegotiated. Management has placed appropriate safeguard for rights the Company retains on assets given on operating lease. Further as per indemnity clauses of the lease agreement, the Company will be compensated for any loss resulting from whatever reason on the assets given on operating lease other then normal wear and tear.

**Commitments for minimum lease payments in relation to operating leases are receivable as follows:**

	As on 31-Mar-24	As on 31-Mar-23
For a period not later than one year	186.39	185.58
For a period later than one year and not later than two years	146.83	186.39
For a period later than two years and not later than three years	3.68	146.83
For a period later than three years and not later than four years	-	3.68

## AMJ LAND HOLDINGS LIMITED

### Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

#### Note No. 31 Ratio Disclosures

Particulars	31-Mar-24			31-Mar-23				Reason for Variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% variance	
Current Ratio	4,361.04	83.26	52.38	3,870.83	200.32	19.32	171.12%	Improvement in ratio, due to increase in current investment.
Debt-Equity Ratio*	-	-	NA	-	-	NA	NA	
Debt service coverage Ratio *	-	-	NA	-	-	NA	NA	
Return on Equity	1,071.40	14,469.48	7.40%	651.23	13,008.63	5.01%	47.70%	Improvement in ratio, due to increase in profit from real estate activity.
Inventory turnover Ratio	378.13	1,443.84	0.26	346.73	1,430.46	0.24	8.33%	Improvement in ratio is mainly due to decrease in trade receivables.
Trade receivables turnover Ratio	378.13	16.90	22.37	346.73	22.21	15.61	43.31%	
Trade payables turnover ratio	143.16	9.68	14.79	166.70	16.85	9.89	49.50%	
Net capital turnover Ratio	378.13	4,277.79	0.09	346.73	3,670.51	0.09	0.00%	Improvement in ratio is mainly due to increase in profit from real estate activity and favorable tax judgement.
Net profit Ratio	1,071.40	378.13	283.34%	651.23	346.73	187.82%	50.86%	
Return on capital employed	921.87	16,192.81	5.69%	698.76	13,577.59	5.15%	10.49%	
Return on investment **	1,720.47	6,030.66	28.53%	(9.62)	4,406.25	-0.22%	-13164.31%	Improvement in ratio is due to increase in fair value gain on equity investment carried at FVOCI.

\* The Company does not have any borrowing at the beginning and at the end of the year, hence these ratios are not applicable.

\*\* Investment does not include investment in subsidiaries, associates and joint venture carried at cost.

**Notes to the financial statements as at and for the year ended 31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Notes : Additional Disclosures as required by Schedule III****Note 32: Disclosures of balances with Struck off Company**

The company has had the following relationships with struck-off companies -

Name of the struck off company	Nature of transactions with struck off company	31-Mar-24		31-Mar-23	
		Balance Outstanding	Relationship with the struck off company	Balance outstanding	Relationship with the struck off company
Jai Jalaram Flexipack Private Limited	Trade Receivables	0.29	NA	0.29	NA
		<b>0.29</b>		<b>0.29</b>	

**Note 33: Benami Property Details**

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

**Note 34: Layers of Companies**

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

**Note 35: Registration of Charges**

There has been no delay in registration of charges or satisfaction with ROC.

**Note 36: Reclassification**

Previous year figure's have been reclassified to conform 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

**Preeti Mehta**  
Director

**A. K. Jatia**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**Shrihari Waychal**  
Company Secretary

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

Place : Pune  
Date : 28<sup>th</sup> May, 2024

Place : Pune  
Date : 28<sup>th</sup> May, 2024

**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 Company"), its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint venture, which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company, its associates and jointly controlled entities 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>Loans given to associate company – classification, measurement and impairment</p> <p>The Company has given loan to its associate company - Biodegradable Products India Limited (BPIL) in previous years, and loan outstanding as on March 31, 2024 is ₹ 1646.73 lakhs. The loan is repayable after five years' moratorium, from March 2023 or from the date of disbursement whichever is later; in mutually agreed instalments. Interest on the loan is payable annually, within three months from the end of financial year. Interest payments are regular. The loan is measured at amortised cost using effective interest rate based on management's estimate.</p> <p>The Group's/Company's management has evaluated and concluded that such loan is not long-term interests that, in substance, form part of the Group's net investment in BPIL.</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 BPIL.</p> <p>Refer note 6(c), note 25(a) and note 32 of the consolidated financial statements.</p>	<p><b>Our procedure included, but were not limited to the following:</b></p> <ul style="list-style-type: none"> <li>● We considered the business model and terms of the financial assets considering rights and obligation of the Company and BPIL.</li> <li>● Obtained independent valuation report containing valuation of assets, including investment properties, of BPIL. Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. Assessed reasonableness of the assumptions used.</li> <li>● We have considered the managements representation regarding obtaining future planned repayment of the loan given.</li> <li>● We have assessed the appropriateness disclosures given in the consolidated financial statements.</li> </ul>

#### Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the consolidated financial statements, 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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's 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 in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the entities included in the Group 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

## AMJ LAND HOLDINGS LIMITED

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each company/entity, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Management either intends to liquidate the Company/entity or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of each company/entity.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiaries companies which are companies incorporated in India, 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 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 within the Group to

express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the 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 one subsidiary entity. The consolidated financial statements include the Group's share of its total assets of ₹ 7455.15 lakhs as at March 31, 2024, total revenue of ₹ 5268.44 lakhs, total net profit after tax of ₹ 878.72 lakhs and total comprehensive income of ₹ 878.93 lakhs for the year ended March 31, 2024, and cash inflows (net) of ₹ 1095.77 lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports 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 these 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

## AMJ LAND HOLDINGS LIMITED

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the Company.
  - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024.
  - 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, 2024.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding,

whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend proposed in the previous year ended March 31, 2023, declared and paid by the Company during the current year ended March 31, 2024 is in accordance with Section 123 of the Act, as applicable.
- vi. The Board of Directors of the Company have proposed dividend for the current year ended March 31, 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

Punit Agrawal  
Partner  
Membership Number: 148757  
UDIN: 24148757BKFPHK8990

Place: Pune  
Date: May 28, 2024

**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, 2024

**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, 2024, we have audited the internal financial controls over financial reporting of AMJ Land Holdings Limited (hereinafter referred to as "the Company") and its subsidiary company which are companies incorporated in India, as of that date.

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

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

**Auditor's Responsibility**

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

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

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

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

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

**Opinion**

8. In our opinion, the Company and its subsidiary 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, 2024, 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

Place: Pune  
Date: May 28, 2024

Punit Agrawal  
Partner  
Membership Number: 148757  
UDIN: 24148757BKFPHK8990

# AMJ LAND HOLDINGS LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

(All amounts in INR lakhs unless otherwise stated)

	Note	31-Mar-24	31-Mar-23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,583.56	1,720.45
Right-of-Use assets	3	18.85	20.41
Intangible assets	4	29.32	32.94
Investment property	5	1,103.65	1,159.07
Financial assets			
i. Investments	6(a)	6,977.98	4,566.56
ii. Loan	6(c)	1,498.77	1,680.54
iii. Other financial assets	6(f)	31.95	44.87
<b>Total non-current assets</b>		<b>11,244.08</b>	<b>9,224.84</b>
<b>Current assets</b>			
Inventories	7	4,556.97	5,729.08
Financial assets			
i. Investments	6(a)	4,865.10	2,139.70
ii. Loan	6(c)	147.96	166.24
iii. Trade receivables	6(b)	197.91	120.44
iv. Cash and cash equivalents	6(d)	1,329.92	269.39
v. Bank balances other than (iv) above	6(e)	8.68	9.75
vi. Other financial assets	6(f)	116.70	26.72
Income tax assets (net)	8	88.10	-
Other current assets	9	412.61	345.76
<b>Total current assets</b>		<b>11,723.95</b>	<b>8,807.08</b>
<b>Total assets</b>		<b>22,968.03</b>	<b>18,031.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10(a)	820.00	820.00
<b>Other equity</b>			
Reserves and surplus	10(b)	17,074.89	13,749.20
<b>Equity attributable to owners of the Company</b>		<b>17,894.89</b>	<b>14,569.20</b>
Non-controlling interests		91.97	48.03
<b>Total equity</b>		<b>17,986.86</b>	<b>14,617.23</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
i. Borrowings	11(a)	937.50	500.00
ii. Other financial liabilities	11(d)	3.42	0.12
Employee benefit obligations	12	122.54	131.48
Deferred tax liabilities	13	500.05	326.39
<b>Total non-current liabilities</b>		<b>1,563.51</b>	<b>957.99</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Current borrowings	11(b)	562.50	-
ii. Trade payables			
a. Dues of micro and small enterprises	11(c)	2.02	2.02
b. Dues of other than micro and small enterprises	11(c)	781.50	904.07
iii. Other financial liabilities	11(d)	17.49	18.19
Employee benefit obligations	12	34.89	25.79
Income tax liabilities (net)	14	-	134.26
Other current liabilities	15	2,019.26	1,372.37
<b>Total current liabilities</b>		<b>3,417.66</b>	<b>2,456.70</b>
<b>Total liabilities</b>		<b>4,981.17</b>	<b>3,414.69</b>
<b>Total equity and liabilities</b>		<b>22,968.03</b>	<b>18,031.92</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

**Preeti Mehta**  
Director

**A. K. Jatia**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**Shrihari Waychal**  
Company Secretary

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

Place : Pune  
Date : 28<sup>th</sup> May, 2024

Place : Pune  
Date : 28<sup>th</sup> May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(All amounts in INR lakhs unless otherwise stated)

	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Income</b>			
Revenue from operations	16	5,645.85	3,534.20
Other income (net)	17	367.40	414.88
<b>Total income</b>		<b>6,013.25</b>	<b>3,949.08</b>
<b>Expenses</b>			
Cost of construction	18	1,972.17	3,451.90
Changes in inventories of material, stock-in-trade and construction work-in-progress	19	1,172.11	(1,784.05)
Employee benefit expense	20	532.10	424.43
Finance costs	21	176.55	94.23
Depreciation and amortisation expense	22	189.35	185.47
Other expenses	23	574.47	566.58
<b>Total expenses</b>		<b>4,616.75</b>	<b>2,938.56</b>
<b>Profit before share of net profit/(loss) of associates and tax</b>		<b>1,396.50</b>	<b>1,010.52</b>
Share of net profit/(loss) of associates by using equity method		49.24	41.81
<b>Profit before tax</b>		<b>1,445.74</b>	<b>1,052.33</b>
Income tax expense			
- Current tax	24	477.19	344.00
- Deferred tax	13	(11.65)	(0.60)
- Current tax provision of earlier years written back		(173.33)	-
<b>Profit for the year</b>		<b>1,153.53</b>	<b>708.93</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments		1,628.86	(116.71)
- Remeasurements of post-employment benefit obligations	12	14.49	12.43
- Tax relating to above items	13	(185.31)	9.53
- Share of changes in fair value of FVOCI equity instrument from associate (net of tax)		840.06	(60.21)
B (i) Items that will be reclassified to profit or loss			
		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>2,298.10</b>	<b>(154.96)</b>
<b>Total comprehensive income for the year</b>		<b>3,451.63</b>	<b>553.97</b>
<b>attributable to:</b>			
Owners of the Company		3,407.69	526.04
Non-controlling interests		43.94	27.93
<b>Profit attributable to:</b>			
Owners of the Company		1,109.60	681.00
Non-controlling interests		43.93	27.93
<b>Other comprehensive income attributable to:</b>			
Owners of the Company		2,298.09	(154.96)
Non-controlling interests		0.01	-
Paid up equity capital (face value of ₹ 2/-per share)		820.00	820.00
<b>Earning per equity share:</b>			
Basic and Diluted (₹)	30	2.71	1.66

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

Preeti Mehta  
Director

A. K. Jatia  
Chairman

PUNIT AGRAWAL  
Partner  
Membership No - 148757

Shrihari Waychal  
Company Secretary

S. K. Bansal  
Director (Finance) &  
Chief Financial Officer

Place : Pune  
Date : 28<sup>th</sup> May, 2024

Place : Pune  
Date : 28<sup>th</sup> May, 2024

# AMJ LAND HOLDINGS LIMITED

## STATEMENT OF CONSOLIDATED CASHFLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(All amounts in INR lakhs unless otherwise stated)

	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Cash flow from operating activities</b>		
Profit before income tax	1,445.74	1,052.33
Adjustments for		
Depreciation and amortisation expense	189.35	185.47
Loss/(Profit) on sale of PPE/investment (net)	(31.92)	10.66
Dividend and interest income classified as investing cash flows	(228.87)	(300.03)
Fair value (gain)/loss (net)	(103.78)	(100.47)
Finance costs	176.55	94.23
Provision/(written-back) for doubtful debts/advances (net)	0.21	30.78
Fixed assets written off	2.76	-
Share of (profit)/loss of associate	(49.24)	(41.81)
<b>Operating cash flow before working capital change</b>	<b>1,400.80</b>	<b>931.16</b>
<b>Change in assets and liabilities:</b>		
Changes in financial assets/ other non financial asset	(205.33)	614.72
Inventories	1,172.11	(1,800.09)
Changes in financial liabilities/ other non financial liabilities	394.63	(21.05)
<b>Cash generated from operations</b>	<b>2,762.21</b>	<b>(275.26)</b>
Income taxes paid (net of refunds)	(379.25)	(301.65)
<b>Net cash inflow from operating activities</b>	<b>2,382.96</b>	<b>(576.91)</b>
<b>Cash flows from investing activities</b>		
Payments for additions to property, plant and equipment	(9.81)	(179.38)
Proceeds from sale of property, plant and equipment	-	24.21
Payments for purchase of investments (net)	(2,482.99)	(1,291.52)
(Loans given) /repayment received (net)	200.05	1,073.76
Dividends received	31.75	31.89
Interest received	197.12	268.14
<b>Net cash (outflow) from investing activities</b>	<b>(2,063.88)</b>	<b>(72.91)</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment) from borrowings (net)	1,000.00	(231.77)
Interest paid	(176.55)	(94.23)
Dividend paid	(82.00)	(82.00)
<b>Net cash (outflow) from financing activities</b>	<b>741.45</b>	<b>(408.00)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,060.53</b>	<b>(1,057.81)</b>
Cash and cash equivalents at the beginning of the financial year	269.39	1,327.20
<b>Cash and cash equivalents at end of the period</b>	<b>1,329.92</b>	<b>269.39</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 6(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

**Preeti Mehta**  
Director

**A. K. Jatia**  
Chairman

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757

**Shrihari Waychal**  
Company Secretary

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

Place : Pune  
Date : 28<sup>th</sup> May, 2024

Place : Pune  
Date : 28<sup>th</sup> May, 2024

## Consolidated Statement of changes in equity

(All amounts in INR Lakhs unless otherwise stated)

### A. Equity Share Capital

#### (1) For year ended 31.3.2024

Balance As on 1.4.2023	Changes in Equity Share Capital due to prior period errors	Restated balance As on 1.4.2023	Changes in equity share capital year ended 31.3.2024	Balance As on 31.3.2024
820.00	-	820.00	-	820.00

#### (2) For year ended 31.3.2023

Balance As on 1.4.2022	Changes in Equity Share Capital due to prior period errors	Restated balance As on 1.4.2022	Changes in equity share capital year ended 31.3.2023	Balance As on 31.3.2023
820.00	-	820.00	-	820.00

### B. Other Equity

#### (1) For year ended 31.3.2024

Particulars	Notes	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Other Reserve (FVOCI Equity Instruments)	Total Equity attributable to equity shareholders	Non Controlling interest
<b>Balance as on 1.4.2023</b>		1,898.46	1,537.50	369.09	7,755.42	2,188.73	13,749.20	48.03
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-
<b>Restated balance as on 1.4.2023</b>		1,898.46	1,537.50	369.09	7,755.42	2,188.73	13,749.20	48.03
Profit for the year (net)	10(b)	-	-	-	1,109.60	-	1,109.60	43.93
Other Comprehensive Income for the year (net)	10(b)	-	-	-	10.43	2,287.66	2,298.09	0.01
<b>Total Comprehensive income for the year</b>		-	-	-	1,120.03	2,287.66	3,407.69	43.94
Dividends	10(b)	-	-	-	(82.00)	-	(82.00)	-
<b>Balance as on 31.3.2024</b>		1,898.46	1,537.50	369.09	8,793.45	4,476.39	17,074.89	91.97

**Consolidated Statement of changes in equity**

(All amounts in INR Lakhs unless otherwise stated)

**2) for the year ended 31.03.2023**

Particulars	Notes	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Other Reserve (FVOCI Equity Instruments)	Total Equity attributable to equity shareholders	Non Controlling interest
<b>Balance as on 1.4.2022</b>		1,898.46	1,537.50	369.09	7,147.45	2,352.66	13,305.16	20.10
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-
<b>Restated balance as on 1.4.2022</b>		1,898.46	1,537.50	369.09	7,147.45	2,352.66	13,305.16	20.10
Profit for the year (net)	10(b)	-	-	-	681.00	-	681.00	27.93
Other Comprehensive Income for the year (net)	10(b)	-	-	-	8.97	(163.93)	(154.96)	-
<b>Total Comprehensive income for the year</b>		-	-	-	689.97	(163.93)	526.04	27.93
Dividends		-	-	-	(82.00)	-	(82.00)	-
<b>Balance as on 31.3.2023</b>		1,898.46	1,537.50	369.09	7,755.42	2,188.73	13,749.20	48.03

Note: A description of the purposes of each reserve within equity shall be disclosed in the notes. Refer note 10(c).

The accompanying notes are integral part of the financial statements.

As per our report of date attached  
Limited

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

**PUNIT AGRAWAL**  
Partner  
Membership No - 148757  
Place : Pune  
Date : 28<sup>th</sup> May, 2024

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

**Preeti Mehta**  
Director  
**A. K. Jatia**  
Chairman

**Shrihari Waychal**  
Company Secretary  
**S. K. Bansal**  
Director (Finance) &  
Chief Financial Officer

Place : Pune  
Date : 28<sup>th</sup> May, 2024

**Notes to the consolidated financial statements as at and for the year ended 31<sup>st</sup> March, 2024****Note 1: General information about the Group:**

The consolidated financial statements comprise financial statements of AMJ Land Holdings Limited (“the Holding Company” or “the Parent”) and its subsidiaries (collectively, “the Group”), and its associates for the year ended 31 March 2024.

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 28, 2024.

**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 certain Land/TDR converted into stock-in-trade as explained in note 7(a), 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 subsidiaries and associates as at 31 March 2024. 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.

## AMJ LAND HOLDINGS LIMITED

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 operation and ceases when the Group loses control/ joint control of the subsidiary/ 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 in 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.

#### Associates

The Group's investment in its associates is accounted for using the equity method. Under the equity method, the investment in associates 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 post acquisition date. Goodwill relating to the associates 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. 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, 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 are eliminated to the extent of the interest in the associates.

If an entity's share of losses of an associate equals or exceeds its interest in the associate, 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. If the associate 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 AS 12 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:

- 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 8 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”).

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. Refer note 2(j) below for lease accounting.

Revenue from the sale of wind power is recognised when earned on the basis of contractual arrangement with

## AMJ LAND HOLDINGS LIMITED

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. Electric units generated and supplied, but not billed are recognised on accrual basis & disclosed as unbilled revenue.

### 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 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. Investment properties are stated at cost less accumulated depreciation (as applicable to building component) and accumulated impairment loss, if any.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when 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.

#### **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, except for certain land and land development rights (TDR) converted from fixed asset into stock-in-trade after revaluing those fixed assets. Such land and land development rights held as stock-in-trade are carried at that revalued amount of those fixed assets. Development expenses incurred on the land including directly related overheads are accounted in inventory as 'Stock in trade - other development', and carried at cost.

#### **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 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. The arrangements, in which the Group is a lessor doesn't qualify as finance lease and hence are all operating lease.

When the lease include both land and building element, the Group assess classification of each element as a finance lease or an operating lease based on guidance from Ind AS 116. Whenever necessary in order to classify and account for a lease of land and buildings, lease payments are allocated between the land and the buildings elements in proportion to the relative fair values of the leasehold interests in the land element and buildings element of the lease at the inception date. If the lease payments cannot be allocated reliably between these two elements, the entire lease is classified as a finance lease, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

For a lease of land and buildings in which the amount for the land element is immaterial to the lease, then the land and buildings as a single unit for the purpose of lease classification and the lease is classified as a finance lease or an operating lease applying guidance from Ind AS 116. In such case the Group regard the economic life of the buildings as the economic life of the entire underlying asset.

##### Group as a lessee

The Group had taken certain lands on lease, for which the Right of use asset has been recognised as per Ind As 116. However since the entire lease payments were done on the inception of the lease itself, there is no future lease payment or lease liability in that regard.

As a practical expedient, lease payments for low value or short term leases, are recognised as an operating expenses on straight line basis over term of the lease.

## AMJ LAND HOLDINGS LIMITED

### **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

### **l. 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.

## AMJ LAND HOLDINGS LIMITED

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. to be carried at fair value through other comprehensive income (FVOCI),
- ii. to be carried at fair value through profit or loss (FVPL),
- iii. to be carried at amortised cost

### 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).

#### **p. Earnings per share**

The basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders of the Company 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**

Operating segments are reported in a manner consistent with the internal reporting considered by the company. The Board of Directors of the Company, assesses the financial performance and position of the Company, and makes strategic decisions. The Board of Directors is therefore considered to be the chief operating decision maker.

#### **r. 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 financial assets

The Group's management estimates the collectability of Loan receivables and Trade receivables by analysing historical payment patterns, credit-worthiness of party and current economic trends. If the financial condition of the party deteriorates, additional allowances may be required.

##### Fair valuation of certain investment

Fair value of unquoted investment in Alternate Investment Fund (AIF) is not readily available. As per the scheme of the Fund, half-yearly valuation is provided by the Fund, after end of the reporting period, which sometimes may not be available till approval of these financial statement.

In such case the most recent valuation and other information (i.e. gain/loss) details provided by the Fund, available till financial statement/financial results approval date, is used for calculation of fair value gain/loss as on respective reporting date.

##### Income Taxes

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

## AMJ LAND HOLDINGS LIMITED

### 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.

### Notes to the consolidated financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

#### Note 3 (a) : Property, Plant & Equipment and ROU asset

Particulars	Property, Plant & Equipment						Right of use assets			
	Freehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total	Land	Total
<b>Cost</b>										
At 1 <sup>st</sup> April 2022	35.00	243.05	1,959.24	205.46	54.79	-	-	2,497.54	26.65	26.65
Additions	-	-	76.63	2.44	55.45	0.49	7.82	142.83	-	-
Transfer (Block Transfer)*	-	5.57	(22.33)	(1.52)	-	2.06	16.22	(40.54)	-	-
Disposals	-	-	-	-	(40.54)	-	-	-	-	-
At 31 <sup>st</sup> March 2023	35.00	248.62	2,013.54	206.38	69.70	2.55	24.04	2,599.83	26.65	26.65
Additions	-	-	5.52	0.93	0.25	1.06	2.05	9.81	-	-
Disposals/Transfer	-	-	(1.09)	(2.56)	-	(1.07)	(8.70)	(13.42)	-	-
At 31 <sup>st</sup> March 2024	35.00	248.62	2,017.97	204.75	69.95	2.54	17.39	2,596.22	26.65	26.65
<b>Depreciation/Amortisation</b>										
At 1 <sup>st</sup> April 2022	-	23.93	617.07	93.60	42.27	-	-	776.87	4.68	4.68
Charge for the year	-	4.83	105.07	19.12	3.37	0.19	0.81	133.39	1.56	1.56
Transfer (Block Transfer)*	-	1.01	(15.01)	(0.77)	-	1.29	13.48	(30.88)	-	-
Disposals	-	-	-	-	(30.88)	-	-	-	-	-
At 31 <sup>st</sup> March 2023	-	29.77	707.13	111.95	14.76	1.48	14.29	879.38	6.24	6.24
Charge for the year	-	4.95	108.39	19.31	6.94	0.24	4.11	143.94	1.56	1.56
Disposals/Transfer	-	-	0.66	(1.83)	-	(0.79)	(8.70)	(10.66)	-	-
At 31 <sup>st</sup> March 2024	-	34.72	816.18	129.43	21.70	0.93	9.70	1,012.66	7.80	7.80
<b>Net Book Value</b>										
At 31 <sup>st</sup> March 2024	35.00	213.90	1,201.79	75.32	48.25	1.61	7.69	1,583.56	18.85	18.85
At 31 <sup>st</sup> March 2022	35.00	218.85	1,306.41	94.43	54.94	1.07	9.75	1,720.45	20.41	20.41

\* Transfer (Block transfer) - Reclassification of block of assets during the year in subsidiary entity (M/s AMJ Land Developers), value of assets transfer from one block to another block.

#### Note 3 (b) : Additional information (Separate from Ind AS Schedule III)

Particulars	Gross Block As at 31-03-2023	Accumulated Depreciation 31-03-2023	Gross Block As at 31-03-2024	Accumulated Depreciation 31-03-2024
	<b>Property Plant &amp; Equipment</b>			
Freehold Land	35.00	-	35.00	-
Building on Leasehold land	336.47	117.49	336.47	122.44
Plant & Machinery	2,550.61	1,222.32	2,555.04	1,331.37
Furniture & Fixture	188.81	118.25	187.18	135.73
Vehicles	73.40	16.60	73.65	23.54
Office Equipments	2.55	1.48	2.54	0.93
Computer	24.04	14.29	17.39	9.70
<b>Total PPE</b>	<b>3,210.88</b>	<b>1,490.43</b>	<b>3,207.27</b>	<b>1,623.71</b>

Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

Note 4 : Other Intangible Assets.

Particulars	Other Intangible Assets	
	Computer Software	Total
<b>Cost</b>		
<b>At 1<sup>st</sup> April 2022</b>	-	-
Additions	36.55	36.55
Disposals	-	-
<b>At 31<sup>st</sup> March 2023</b>	<b>36.55</b>	<b>36.55</b>
Additions	-	-
Disposals	-	-
<b>At 31<sup>st</sup> March 2024</b>	<b>36.55</b>	<b>36.55</b>
<b>Depreciation, Amortisation &amp; Impairment</b>		
<b>At 1<sup>st</sup> April 2022</b>	-	-
Charge for the year	3.61	3.61
Disposals	-	-
<b>At 31<sup>st</sup> March 2023</b>	<b>3.61</b>	<b>3.61</b>
Charge for the year	3.62	3.62
Disposals	-	-
<b>At 31<sup>st</sup> March 2024</b>	<b>7.23</b>	<b>7.23</b>
<b>Net Book Value</b>		
<b>At 31<sup>st</sup> March 2024</b>	<b>29.32</b>	<b>29.32</b>
At 31 <sup>st</sup> March 2023	32.94	32.94

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 5 : Investment Properties**

Particulars	Amount
<b>Carrying amount as at 01-Apr-2022</b>	
Land	224.19
Building	990.85
<b>Total</b>	<b>1,215.04</b>
Depreciation charge for year ended 31-Mar-2023	55.97
<b>Carrying amount as at 31-Mar-2023</b>	
Land	224.19
Building	934.88
<b>Total</b>	<b>1,159.07</b>
Depreciation charge for the year ended 31-Mar-2024	55.42
<b>Carrying amount as at 31-Mar-2024</b>	
Land	224.19
Building	879.46
<b>Total</b>	<b>1,103.65</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. Refer note 5(a) below.

**Note 5(a):**

Out of total land in Investment property, land of about 382 square meters has been surrendered to Municipal Corporation for road widening purpose in the year 2007. However the mode and value of consideration, including timing of receipt is still unascertainable. The Company is entitled to TDR with an out side chance of cash compensation, and such this will be included in accounts when finally decided.

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

Particulars	31-Mar-24	31-Mar-23
Rental income	167.99	169.46
Direct operating expenses from property that generated rental income including depreciation	62.89	63.00
Direct operating expenses from property that did not generate rental income including depreciation	8.86	8.86

**c) Fair value**

Particulars	31-Mar-24	31-Mar-23
Investment properties		
Land	45,760.80	42,427.59
Buildings	3,036.35	2,288.60
	<b>48,797.15</b>	<b>44,716.19</b>

## AMJ LAND HOLDINGS LIMITED

### Notes to the Consolidated financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(d) **Estimation of fair value** (All amounts in INR lakhs unless otherwise stated)

The Group obtains valuation for its investment properties once in five years, from registered valuers. The frequency of valuations depends upon the changes in fair values of the items of investment property being valued. Based on the Management's assessment, frequent valuations are unnecessary, since changes in fair values are insignificant. The last fair valuation is done in March-2024. The fair market value arrived by the Valuers is based on – (i) for land inspection of properties and using comparable transfer instances of the similar type of properties of nearby locations, and (ii) for building - considering the prevailing building rates with appropriate depreciation for building.

#### Note 6: Financial assets

##### Note 6(a) : Investments

1) Non-current investments in equity instruments	31-Mar-24	31-Mar-23
<b>In equity instruments -Unquoted</b>		
<b>Associate (Consolidated using equity method)*</b>		
6,75,011 (31-Mar-2023: 6,75,011) equity shares of Biodegradable Products India Ltd. of ₹ 10/- each fully paid-up	-	-
16,26,533 (31-Mar-2023:16,26,533) zero percent non cumulative preference shares of Biodegradable Products India Ltd. of ₹ 10/- each fully paid-up #	-	-
<b>In equity instruments - Quoted</b>		
<b>Associate (Consolidated using equity method)</b>		
49,02,631 (31-Mar-2023: 49,02,631) equity shares of 3P Land Holdings Limited of ₹ 2/- each fully paid-up	2,564.01	1,674.71
<b>Group Company (carried at FVOCI)</b>		
63,42,902 (31-Mar-2023: 63,42,902) equity shares of Pudumjee Paper Products Ltd. of ₹ 1/- each fully paid-up	3,973.19	2,344.34
<b>In Alternative Investment Fund- Unquoted (carried at FVPL)</b>		
3,00,000 (31-Mar-2023: 3,00,000) units in Orios Select Fund**	440.40	547.13
<b>Others (carried at FVPL)</b>	0.38	0.38
<b>Total</b>	<b>6,977.98</b>	<b>4,566.56</b>
Aggregate amount of quoted investments and market value thereof	5320.43	3345.46
Aggregate amount of unquoted investments	440.78	547.51
Aggregate amount of impairment in the value of investments	60.00	60.00
<b>2) Current investments</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Investment in mutual funds - Quoted (carried at FVTPL)</b>		
44,672.1310 (31-Mar-2023: 44,672.1310) units in HSBC Liquid Fund (former name L & T Liquid Fund )	1,074.80	1,001.61
2,10,205.031 (31-Mar-2023: 2,10,205.031) units in HDFC Short Term Debt Fund	60.72	56.38
25,060.26 (31-Mar-2023: 19,188.547) units in Nippon India Liquid Fund -Direct Growth plan	1480.79	1,081.69
1.050 (31-Mar-2023: 1.050) units in Nippon India Liquid Fund- Direct Plan Daily IDCW Option	-	0.02
20,801.889 (31-Mar-2023: Nil) units in Nippon India Ultra Short Duration Fund- Growth Plan (CPGPG)	767.67	-
22,588.563 (31-Mar-2023: Nil) units SBI Magnum Ultra SDF Direct Growth	1251.87	-
8,16,212.085 (31-Mar-2023: Nil) units in HDFC Arbitrage Fund-Regular	229.25	-
<b>Total</b>	<b>4,865.10</b>	<b>2,139.70</b>
Aggregate amount of quoted investments and market value thereof	4,865.10	2,139.70
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

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

\*\* Fair value for the unquoted AIF, is provided by the Fund, which is taken from independent valuers by the fund. In absence of fair value information as on balance sheet date (till signing of the accounts) the available nearest date fair value is considered.

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

**6(b) Trade receivables**

Particulars	31-Mar-24	31-Mar-23
<b>Current</b>		
Trade receivables	206.63	129.16
<b>Total</b>	<b>206.63</b>	<b>129.16</b>
<b>Break-up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	197.91	120.44
Trade receivables which have significant increase in credit risk	0.65	1.66
Trade receivables - credit impaired	8.07	7.06
<b>Total</b>	<b>206.63</b>	<b>129.16</b>
Less: Allowance for trade receivables which have significant increase in credit risk	(0.65)	(1.66)
Less: Allowance for trade receivables credit impaired	(8.07)	(7.06)
<b>Total</b>	<b>197.91</b>	<b>120.44</b>

No amounts are receivable from directors or other officers of the group 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.

**Trade Receivables ageing schedule as on 31-Mar-2024**

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	195.82	-	-	-	-	<b>195.82</b>
(ii) Undisputed Trade receivables -which have significant increase in credit risk considered good	-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired	-	1.20	0.18	0.06	9.37	<b>10.81</b>
(iv) Disputed Trade receivables -considered good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired	-	-	-	-	-	-

Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

Trade Receivables ageing schedule as on 31-Mar-2023

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	119.14	-	-	-	-	119.14
(ii) Undisputed Trade receivables -which have significant increase in credit risk considered good	-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired	-	0.02	0.06	1.58	8.37	10.02
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables -which have significant increase in credit risk.	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Note 6(c) : Loans

Particulars	31-Mar-24	31-Mar-23
<b>Non -current</b>		
<b>Unsecured, considered good</b>		
Loan to related party (refer note 28)	1,498.77	1,680.54
<b>Loans which have significant increase in credit risk</b>	-	-
<b>Loan receivables- Credit impaired</b>	23.68	23.68
Less: Allowance for Loan receivables- Credit impaired	(23.68)	(23.68)
<b>Total</b>	<b>1498.77</b>	<b>1,680.54</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Loan to related party (refer note 28)	147.96	166.24
<b>Secured, considered good</b>		
Loan to others	-	-
<b>Loans which have significant increase in credit risk</b>	-	-
<b>Loan receivables- Credit impaired</b>	360.00	360.00
Less: Allowance for Loan receivables- Credit impaired	(360.00)	(360.00)
<b>Total</b>	<b>147.96</b>	<b>166.24</b>

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

\* Loan to related party includes long-term loan of ₹ 1,498.77 lakhs (31-Mar-2023: ₹ 1,680.54 lakhs) and interest payable within 3 months after balance sheet date of ₹ 147.96 lakhs (31-Mar-2023: ₹ 166.24 lakhs) given to Associate Company. Management has evaluated and concluded that such loan is not long-term interests that in substance form part of the Group's net investment in the Associate Company.

**Details of Loans and Advances**

Borrower Type	Amount of Loan or advance in the nature of loan outstanding		Percentage to the total Loans and advances in the nature of loans	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Associate Company	<b>1,646.73</b>	1,846.78	<b>81.10%</b>	82.80%

**6(d) Cash and cash equivalents**

Particulars	31-Mar-24	31-Mar-23
Balances with banks		
- in current accounts	<b>570.51</b>	242.34
- Deposits with original maturity of less than 12 months	<b>758.40</b>	25.27
Cash on hand	<b>1.01</b>	1.78
<b>Total</b>	<b>1,329.92</b>	269.39

**6(e) Other bank balances**

Particulars	31-Mar-24	31-Mar-23
Balance in unpaid dividend account	<b>8.68</b>	9.75
<b>Total</b>	<b>8.68</b>	9.75

**6(f) Other financial assets**

Particulars	31-Mar-24	31-Mar-23
<b>Non current</b>		
Security deposits	<b>11.92</b>	10.82
Bank Deposits with more than 12 months maturity	<b>20.03</b>	34.05
<b>Total</b>	<b>31.95</b>	44.87
<b>Current</b>		
Unbilled revenue	<b>116.70</b>	26.72
<b>Total</b>	<b>116.70</b>	26.72

## AMJ LAND HOLDINGS LIMITED

### Notes to the Consolidated financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

#### Note 7: Inventories

Particulars	31-Mar-24	31-Mar-23
Construction work-in-progress (including developments rights)	3113.13	4,285.24
Stock in trade - other development	542.61	542.61
Stock in trade - Land	901.23	901.23
<b>Total</b>	<b>4,556.97</b>	<b>5,729.08</b>

#### Note 7(a):

In the previous year 2013-14, the Group had converted one portion of land and certain land development rights (TDR) costing ₹ 0.14 lakhs, from fixed asset (i.e. PPE) into stock-in-trade after revaluing the assets at an amount of ₹ 1441.67 lakhs; i.e. at fair value of the assets converted into stock-in-trade as on 23.10.2013 (date of conversion), ascertained by independent government approved valuer. The revaluation gain of ₹ 1441.53 lakhs was credited to capital reserves in the same year. The Group is developing this land for constructing residential/commercial complex and expenditure of ₹ 542.61 lakhs (31-Mar-2023: ₹ 542.61 lakhs) till balance sheet date, incurred in this regard is carried forward as 'Stock in trade - Other development' in Inventory.

During previous years 2019-20 and 2020-21 the company sold the TDR including TDR received in 2019-20 and accordingly the proportionate revaluation gain of ₹ 309.76 lakhs and ₹ 230.63 lakhs was transferred to Profit and Loss account in years 2019-20 and 2020-21 respectively.

#### Note:-7(b) Amount Recognised in profit or loss:

Write-downs of inventories to net realisable value amounted to ₹ 780.71 lakhs (31- Mar-2023: ₹ Nil). These were recognised as an expense during the year and included in 'Changes in inventories of material, stock-in-trade, and construction work-in-progress' in the Statement of profit and loss.

#### Note 8: Income tax assets(Net)

Particulars	31-Mar-24	31-Mar-23
Income tax assets (net)	88.10	-
<b>Total</b>	<b>88.10</b>	<b>-</b>

#### Note 9: Other current assets

Particulars	31-Mar-24	31-Mar-23
Advances to vendors	380.94	309.67
Advance to employees	0.31	0.34
Prepaid expenses	18.75	25.24
Input GST recoverable	0.56	0.12
Other assets	12.05	10.39
<b>Total</b>	<b>412.61</b>	<b>345.76</b>

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

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

Particulars	31-Mar-24	31-Mar-23
4,10,00,000 equity shares of ₹ 2 each		
(4,10,00,000 shares of ₹ 2 each at 31-Mar-2023)	820.00	820.00
Issued during the year	-	-
	<b>820.00</b>	<b>820.00</b>

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

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

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

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

Particulars	31-Mar-24		31-Mar-23	
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding
Thacker And Company Limited	64.52	15.74%	64.52	15.74%
Chem Mach Private Limited	59.46	14.50%	59.46	14.50%
Suma Commercial Private Limited	51.23	12.50%	51.23	12.50%
Yashvardhan Jatia Trust [Trustees Mr.A.K.Jatia and Mr.Gautam Jajodia]	48.34	11.79%	48.34	11.79%
Arunkumar Mahabir Prasad Jatia	20.68	5.04%	20.68	5.04%

**(iv) Details of Shareholding of Promoters: (Equity Shares)**

Particulars	31-Mar-24		31-Mar-23		% Change during the year
	Number of shares (In Lakhs)	% of total shares	Number of shares (In Lakhs)	% of total shares	
Thacker And Company Limited	64.52	15.74%	64.52	15.74%	0.00%
Chem Mach Private Limited	59.46	14.50%	59.46	14.50%	0.00%
Suma Commercial Private Limited	51.23	12.50%	51.23	12.50%	0.00%
Yashvardhan Jatia Trust [Trustees Mr.A.K.Jatia and Mr.Gautam Jajodia]	48.34	11.79%	48.34	11.79%	0.00%
Arunkumar Mahabirprasad Jatia	20.68	5.04%	20.68	5.04%	0.00%
Pudumjee Paper Products Limited	15.97	3.89%	15.97	3.89%	0.00%
Vasudha Jatia Trust [Trustees Mr.A.K.Jatia and Mr.Gautam Jajodia]	5.00	1.22%	5.00	1.22%	0.00%
Vrinda Jatia Trust [Trustees Mr.A.K.Jatia and Mr.Gautam Jajodia]	5.00	1.22%	5.00	1.22%	0.00%
Yashvardhan Jatia*	0.00	0.00%	0.00	0.00%	0.00%

\* 0.00 represent less than 1,000.

**Note 10(b): Reserves and surplus**

Particulars	31-Mar-24	31-Mar-23
Securities premium	1,537.50	1,537.50
General reserve	369.09	369.09
Capital reserve	1,898.46	1,898.46
Retained earnings	8,793.45	7,755.42
FVOCI equity instruments reserve	4,476.39	2,188.73
<b>Total reserves and surplus</b>	<b>17,074.89</b>	<b>13,749.20</b>

## AMJ LAND HOLDINGS LIMITED

### Notes to the Consolidated financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

#### (i) Securities premium

Particulars	31-Mar-24	31-Mar-23
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) General reserve

Particulars	31-Mar-24	31-Mar-23
Opening balance	369.09	369.09
Add: Transferred from retained earnings	-	-
<b>Closing balance</b>	<b>369.09</b>	<b>369.09</b>

#### (iii) Capital Reserve

Particulars	31-Mar-24	31-Mar-23
Opening balance	1,898.46	1,898.46
Movement during the year	-	-
<b>Closing balance</b>	<b>1,898.46</b>	<b>1,898.46</b>

#### (iv) Retained earnings

Particulars	31-Mar-24	31-Mar-23
Opening balance	7,755.42	7,147.45
Net profit for the year	1,109.60	681.00
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation	14.48	12.43
- Tax on above	(4.05)	(3.46)
Dividend	(82.00)	(82.00)
<b>Closing balance</b>	<b>8,793.45</b>	<b>7,755.42</b>

#### (v) FVOCI equity instruments reserve

Particulars	31-Mar-24	31-Mar-23
Opening balance	2,188.73	2,352.66
Changes in fair value of FVOCI equity instruments for the year	1,628.86	(116.71)
Tax on above	(181.26)	12.99
Share of changes in fair value of FVOCI equity instrument from associate (net of tax)	840.06	(60.21)
<b>Closing Balance</b>	<b>4,476.39</b>	<b>2,188.73</b>

#### Note 10(c): Nature and purpose of reserves

##### (i) Securities premium:

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

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**(ii) General reserve:**

General reserve are portion of the accumulated earnings of a company, which are kept aside to meet any business purpose or future (known or unknown) obligations.

**(iii) Capital reserve:**

Capital reserve comprises of :

- i) ₹ 5.86 lakhs on reissue of forfeited shares.
- ii) ₹ 901.14 lakhs on revaluation and conversion of land as stock in trade [refer note 7(a)].
- iii) ₹ 135.15 lakhs on merger, of wholly owned subsidiary as per scheme approved by NCLT.
- iv) ₹ 494.02 lakhs on account of business combination.

**(iv) Retained earnings:**

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

**(v) FVOCI equity instrument reserve:**

The fair value changes of certain investments in equity instruments, designated as 'fair value changes through other comprehensive income', is recognised in reserves under FVOCI equity instruments reserve.

**Note 11: Financial liabilities****11(a) Non-current borrowings**

Particulars	31-Mar-24	31-Mar-23
<b>Secured</b>		
<b>Term loans From banks</b>		
Term loan	1,500.00	500.00
<b>Total</b>	<b>1,500.00</b>	<b>500.00</b>
<b>Less: Current maturities of long-term borrowings (included in Note 11(b))</b>		
Term loan	562.50	-
<b>Total</b>	<b>937.50</b>	<b>500.00</b>

- i) Term loans carries interest at 12 % p.a. The loan amount is repayable is equated quaterly instalments beginning with 10<sup>th</sup> August, 2024 and secured by Mortgage of Land & Building under construction in phase IV and corporate guarantee of partners.

**11(b) Current borrowings**

Particulars	31-Mar-24	31-Mar-23
<b>Secured</b>		
Short Term Borrowings		
Current maturities of long-term borrowings	562.50	-
<b>Total</b>	<b>562.50</b>	<b>-</b>

**11(c) Trade payables**

Particulars	31-Mar-24	31-Mar-23
<b>Current</b>		
Total outstanding dues of micro & small enterprises	2.02	2.02
Total outstanding dues of creditors other than micro & small enterprises	781.50	904.07
<b>Total</b>	<b>783.52</b>	<b>906.09</b>

Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

Trade payables ageing schedule

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on 31-03-2024</b>							
(i) MSME	2.02	-	-	-	-	-	<b>2.02</b>
(ii) Others	1.92	6.61	771.47	-	1.38	0.12	<b>781.50</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>As on 31-3-2023</b>							
(i) MSME	2.02	-	-	-	-	-	<b>2.02</b>
(ii) Others	1.58	0.82	900.17	1.38	0.12	-	<b>904.07</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

11(d) Other financial liabilities

Particulars	31-Mar-24	31-Mar-23
<b>Non-Current</b>		
Security deposit	3.42	0.12
<b>Total</b>	<b>3.42</b>	<b>0.12</b>
<b>Current</b>		
Employees dues	8.01	7.56
Unclaimed dividend	8.68	9.75
Provision for expenses	0.80	0.88
<b>Total</b>	<b>17.49</b>	<b>18.19</b>

Note 12: Employee benefit obligations

Particulars	31-Mar-24	31-Mar-23
<b>Non Current</b>		
Leave obligations	84.98	82.52
Gratuity	37.56	48.96
<b>Total</b>	<b>122.54</b>	<b>131.48</b>
<b>Current</b>		
Leave obligations	20.60	13.92
Gratuity	14.29	11.87
<b>Total</b>	<b>34.89</b>	<b>25.79</b>

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(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). The Gratuity benefit of Subsidiary entity (AMJ Land Developers) is unfunded.

In addition, employees of Holding Company 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, 2023</b>	<b>235.72</b>	<b>174.89</b>	<b>60.83</b>
Current service cost	9.37	-	9.37
Past service cost	-	-	-
Interest expense / (income)	17.87	(13.60)	4.27
<b>Total amount recognised in profit and loss</b>	<b>27.24</b>	<b>(13.60)</b>	<b>13.64</b>
<b>Remeasurements</b>			
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	1.26	(1.25)	0.01
Experience (gains) / losses	(16.83)	2.33	(14.50)
<b>Total amount recognised in OCI</b>	<b>(15.57)</b>	<b>1.08</b>	<b>(14.49)</b>
Contributions - employer	-	8.13	(8.13)
Contributions - employee /participant	-	-	-
Benefit payments	-	-	-
<b>March 31, 2024</b>	<b>247.39</b>	<b>195.54</b>	<b>51.85</b>

**Notes to the Consolidated financial statements as at and for the year ended  
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(All amounts in INR lakhs unless otherwise stated)

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, 2024 and March 31, 2023, 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.

**b. Defined benefit liability and employer contributions:**

- ba.** 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 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.

- bb.** The Parent Company expects to contribute Rs. 8 lakhs to the defined benefit plan during the next annual reporting period.
- bc.** The weighted average duration of the defined benefit obligation is 6.98 years (31-Mar-2023: 6.94 years). The expected maturity analysis of undiscounted pension and gratuity is as follows:

<b>Particulars</b>	<b>Less than a year</b>	<b>Between 1 - 2 years</b>	<b>Between 2 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>31-Mar-24</b>					
Defined benefit obligation gratuity	236.27	1.95	5.99	121.68	<b>365.89</b>
<b>31-Mar-23</b>					
Defined benefit obligation gratuity	24.29	232.21	6.71	127.62	<b>390.83</b>

The expected benefits are based on the same assumptions used to measure the Group's benefit obligations as of March 31, 2023.

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**bd. Present Value of Defined Benefit Obligation**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Balance as at the beginning of the year</b>	<b>235.72</b>	<b>229.55</b>
Interest cost	<b>17.87</b>	15.85
Current service cost	<b>9.37</b>	7.86
Benefit paid	-	-
Transferred out (to other Group)	-	-
Actuarial (gains)/losses	<b>(15.57)</b>	(17.54)
<b>Balance as at the end of the year</b>	<b>247.39</b>	<b>235.72</b>

**be. Fair value of Plan Assets**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Balance as at the beginning of the year</b>	<b>174.89</b>	<b>160.52</b>
Expected return on plan assets	<b>13.60</b>	11.36
Contributions by the Group	<b>8.13</b>	8.13
Benefit paid	-	-
Actuarial gains/(losses)	<b>(1.08)</b>	(5.12)
<b>Balance as at the end of the year</b>	<b>195.54</b>	<b>174.89</b>

**bf. Net liabilities recognised in the Balance Sheet**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Net liabilities recognised in the Balance Sheet</b>	<b>51.85</b>	<b>60.83</b>

**bg. Expenses recognised in the Statement of Profit and Loss**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Current service cost	<b>9.37</b>	7.86
Interest cost	<b>17.87</b>	15.85
Expected return on plan assets	<b>(13.60)</b>	(11.36)
<b>Total expenses recognised in the statement of profit and loss</b>	<b>13.64</b>	<b>12.35</b>

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**bh. The principal assumptions used for the purpose of actuarial valuation are as follows:**

Particulars	31-Mar-24	31-Mar-23
<b>India</b>		
Discount Rate *	7.20%	7.60%
Expected Rate of Return on Plan Assets **	7.60%	6.90%
Salary Escalation Rate ***	7.00%	7.00%
Rate of Employee Turnover	7.00%	7.50%

\* 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.

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

Particulars	31-Mar-24		31-Mar-23	
	Amount	%	Amount	%
- 1% increase in discount rate	(3.90)	-1.58%	(5.31)	-2.25%
- 1% decrease in discount rate	4.23	1.71%	5.65	2.40%
- 1% increase in salary escalation rate	1.91	0.77%	3.42	1.45%
- 1% decrease in salary escalation rate	(1.69)	-0.68%	(3.25)	-1.38%
- 1% increase in rate of employee turnover	0.01	0.01%	0.04	0.02%
- 1% decrease in rate of employee turnover	(0.01)	-0.01%	(0.45)	-0.19%

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:

Particulars	31-Mar-24	31-Mar-23
Contribution to Employees' Provident Fund	9.00	9.48
Contribution to Employees' Superannuation Fund	1.37	1.36

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 13: Deferred tax liabilities/(assets)**

**a) Net Deferred tax liabilities:**

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

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Major components of deferred tax assets:</b>		
Employee Benefits -		
- Provision for Gratuity	9.22	4.64
- Provision for Leave Encashment	31.26	20.90
- Bonus on payment basis	0.26	0.16
Allowances for doubtful trade receivables	102.65	102.58
Provision for expenses allowable on payment basis	0.82	1.42
Loss to be carried forward to next year	40.58	36.75
	<u>184.79</u>	<u>166.45</u>
Major components of deferred tax liabilities:		
Property, Plant and Equipment	254.94	283.50
Fair value gain/loss on investments	429.90	209.34
	<u>684.84</u>	<u>492.84</u>
<b>Net Deferred tax liabilities</b>	<b>500.05</b>	<b>326.39</b>

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

<b>Significant Components of Deferred Tax (Assets) / Liabilities</b>	<b>Property, Plant and Equipment</b>	<b>Employee benefits Obligation</b>	<b>Fair value Gain / Loss on investments</b>	<b>Other temporary differences</b>	<b>Long term capital Loss c/f</b>	<b>Total</b>
<b>As at 31-Mar-2022</b>	<b>306.96</b>	<b>(27.46)</b>	<b>195.25</b>	<b>(108.94)</b>	<b>(29.29)</b>	<b>336.52</b>
(Charged)/credited:						
- to statement of profit and loss	(23.46)	(1.70)	27.08	4.94	(7.46)	(0.60)
- to other comprehensive income	-	3.46	(12.99)	-	-	(9.53)
<b>As at 31-Mar-2023</b>	<b>283.50</b>	<b>(25.70)</b>	<b>209.34</b>	<b>(104.00)</b>	<b>(36.75)</b>	<b>326.39</b>
(Charged)/credited:						
- to statement of profit and loss	(28.56)	(19.09)	39.30	0.53	(3.83)	(11.65)
- to other comprehensive income	-	4.05	181.26	-	-	185.31
<b>As at 31-Mar-2024</b>	<b>254.94</b>	<b>(40.74)</b>	<b>429.90</b>	<b>(103.47)</b>	<b>(40.58)</b>	<b>500.05</b>

Unused tax credits for which no deferred tax asset is recognised amounts to ₹ NIL.

**Note 14: Income tax liabilities (net)**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Income tax liabilities (net)	-	134.26

Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

**Note 15: Other current liabilities**

Particulars	31-Mar-24	31-Mar-23
<b>Current</b>		
Non-refundable security deposit	25.00	25.00
Advances from customers	1703.24	327.88
Unearned revenue	282.99	1,013.35
Payroll taxes payable	0.84	0.77
Statutory tax payables	7.19	5.37
<b>Total</b>	<b>2,019.26</b>	<b>1,372.37</b>

**Note 16: Revenue from operations**

Particulars	31-Mar-24	31-Mar-23
Revenue form real estate project	4,074.94	3,175.18
Lease of real estate	184.86	182.71
Sale of Land development rights (TDR)	1,193.50	-
Sale of wind power	192.55	163.42
	<b>5,645.85</b>	<b>3,521.31</b>

**Other operating revenue**

Income from sale of REC certificate	-	12.89
<b>Total</b>	<b>5,645.85</b>	<b>3,534.20</b>

i) Unsatisfied construction contracts for real estate project:-

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

Particulars	31-Mar-24	31-Mar-23
Aggregate amount of the transaction price allocated to construction contracts that are partially unsatisfied as at reporting date	10,134.38	4,419.55

ii) Management expects that the transaction price allocated to the unsatisfied contracts as of 31<sup>st</sup> Mar 2024 will be recognised as revenue during 2024-25, 2025-26, 2026-27 and 2027-28.

iii) Reconciliation of revenue recognised with contract price:

Particulars	31-Mar-24	31-Mar-23
<b>Contract Price</b>	<b>4,074.94</b>	<b>3,175.18</b>
Adjustments for:		
Refund liabilities	-	-
<b>Revenue from operations</b>	<b>4,074.94</b>	<b>3,175.18</b>

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 17: Other income**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Income on investment carried at fair value through profit or loss		
- Dividend from equity investments	0.04	0.18
- Fair value gain/(loss) on mutual funds	209.04	84.85
- Net gain on sale of mutual funds	33.39	17.06
- Profit on sale of equity shares	-	1.05
- Fair value gain/(loss) on AIF	(105.26)	15.62
- Distribution from AIF	(1.47)	(43.33)
Dividend from equity investment carried at FVOCI	31.71	31.71
Interest income on financial assets carried at amortised cost:		
- from loans to related party	164.40	184.72
- from loans to others	-	50.64
- from bank	32.72	32.78
- others #	-	0.85
Net gain on sale of fixed assets	-	14.56
Written back of provision for doubtful debts	0.21	20.18
Miscellaneous income	2.62	4.01
<b>Total</b>	<b>367.40</b>	<b>414.88</b>

# Interest income-others mainly include interest on Income tax refund.

**Note 18: Cost of construction**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Cost incurred during the period-		
Cost of land and development	552.52	1,649.17
Material, labour and construction cost	1,123.88	1,445.08
Other construction expenses	151.69	166.27
Employee benefit expenses (refer note 20)	128.89	175.76
Finance cost (refer note 21)	-	6.56
Depreciation (refer note 22)	15.19	9.06
<b>Total</b>	<b>1,972.17</b>	<b>3,451.90</b>

**Note 19: Changes in inventories of Material, construction work-in-progress (including developments rights), finished inventory and stock-in-trade**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Opening balance</b>		
Stock in trade-Land	901.23	901.23
Stock in trade-Other Development	542.61	515.85
Opening stock (including Material, construction work-in-progress)	4,285.24	2,527.95
<b>Total opening balance</b>	<b>5,729.08</b>	<b>3,945.03</b>
<b>Closing balance</b>		
Stock in trade-Land	901.23	901.23
Stock in trade-Other Development	542.61	542.61
Closing stock (including Material, construction work-in-progress)	3,113.13	4,285.24
<b>Total closing balance</b>	<b>4,556.97</b>	<b>5,729.09</b>
<b>Changes in inventories of material, stock-in-trade and construction work-in-progress</b>	<b>1,172.11</b>	<b>(1,784.05)</b>

## AMJ LAND HOLDINGS LIMITED

### Notes to the Consolidated financial statements as at and for the year ended 31<sup>st</sup> March, 2024

(All amounts in INR lakhs unless otherwise stated)

#### Note 20: Employee benefit expense

Particulars	31-Mar-24	31-Mar-23
Salaries, wages and bonus	632.71	576.02
Contribution to provident and other funds	26.72	23.84
Staff welfare expenses	1.56	0.33
Less: Charged to construction work in progress	(128.89)	(175.76)
<b>Total</b>	<b>532.10</b>	<b>424.43</b>

#### Note 21: Finance costs

Particulars	31-Mar-24	31-Mar-23
Interest on borrowings measured at amortised cost	176.55	68.43
Other finance charges	-	32.36
Less: Charged to construction work in progress	-	(6.56)
<b>Total</b>	<b>176.55</b>	<b>94.23</b>

#### Note 22: Depreciation and amortisation expenses

Particulars	31-Mar-24	31-Mar-23
Depreciation of PP&E	145.50	134.95
Depreciation of investment property	55.42	55.97
Depreciation of Intangible assets	3.62	3.61
Less: Charged to construction work in progress	(15.19)	(9.06)
<b>Total</b>	<b>189.35</b>	<b>185.47</b>

#### Note 23: Other expenses

Particulars	31-Mar-24	31-Mar-23
Wind Power Expenses	80.88	81.64
Development charges and compliance fees	25.12	65.07
Repairs and maintenance		
Buildings	36.44	40.03
Others	29.70	12.15
Directors Sitting fees	2.54	2.84
Rates and taxes	28.59	26.83
Legal and professional fees	63.30	66.21
Rent expenses	10.68	13.47
Advertisement & sales promotion	223.17	139.18
Corporate social responsibility expenditure	11.00	10.00
Allowances for doubtful debts	0.26	2.91
Fixed assets written off	2.76	-
Advances written off	0.16	48.05
Miscellaneous expenses	59.87	58.20
<b>Total</b>	<b>574.47</b>	<b>566.58</b>

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(All amounts in INR lakhs unless otherwise stated)

**Note 24 : Income tax expense****(a) Income tax expense**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Current Tax</b>		
Current Tax on Profits for the year	477.19	344.00
Change in current tax provision of prior periods	(173.33)	-
<b>Total</b>	<b>303.86</b>	<b>344.00</b>
<b>Deferred Tax</b>	<b>(11.65)</b>	<b>(0.60)</b>
Total deferred tax expenses / (benefit)	(11.65)	(0.60)
<b>Income Tax Expense reported in Statement of P &amp; L</b>	<b>292.21</b>	<b>343.40</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:**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Profit before taxes</b>	<b>1445.74</b>	<b>1,052.33</b>
Share of profit / loss from associate & joint venture (net of tax)	49.24	41.81
	<b>1,396.50</b>	<b>1,010.52</b>
<b>Enacted income tax rate</b>	<b>27.82%</b>	<b>27.82%</b>
<b>Computed Expected Income Tax Expenses</b>	<b>388.51</b>	<b>281.13</b>
Effect of deductions under Chapter VI A	(6.11)	1.39
Effect of different tax rate applicable to subsidiary entity (firm)	94.30	61.54
Change in current tax provision of prior periods	(173.33)	-
Impact of change in deferred tax on earlier items	(16.89)	0.21
Effect of different rate of tax	5.73	(0.87)
<b>Income tax expenses</b>	<b>292.21</b>	<b>343.40</b>

The applicable statutory tax rate for the financial year 2023-24 is 27.82% and for financial year 2022-23 is 27.82%

**(c) Amounts recognised in OCI**

<b>Particulars</b>	<b>31-Mar-24</b>		<b>31-Mar-23</b>	
	<b>Income tax</b>	<b>Deferred tax</b>	<b>Income tax</b>	<b>Deferred tax</b>
OCI				
- on remeasurements of post employment benefit obligations	-	4.05	-	3.46
- on changes in fair value of FVOCI equity instruments	-	181.26	-	(12.99)
<b>Total</b>	<b>-</b>	<b>185.31</b>	<b>-</b>	<b>(9.53)</b>

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

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

Notes to the Consolidated financial statements as at and for the year ended  
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Note 25 : Fair Value Measurement:-

a) Financial Instruments by Category :-

	31-Mar-24			31-Mar-23		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Equity instruments*	0.38	3,973.19	-	0.38	2,344.34	-
- Mutual funds	4,865.10	-	-	2,139.70	-	-
- AIF Funds	440.40	-	-	547.13	-	-
Trade receivables	-	-	197.91	-	-	120.44
Loans	-	-	1,646.73	-	-	1,846.78
Cash and cash equivalents	-	-	1,329.92	-	-	269.39
Bank balances other than above	-	-	8.68	-	-	9.75
Unbilled Revenue	-	-	116.70	-	-	26.72
Security deposits	-	-	11.92	-	-	10.82
Bank deposits with more than 12 months maturity	-	-	20.03	-	-	34.05
<b>Total financial assets</b>	<b>5,305.88</b>	<b>3,973.19</b>	<b>3,331.89</b>	<b>2,687.21</b>	<b>2,344.34</b>	<b>2,317.95</b>
<b>Financial liabilities</b>						
Borrowings	-	-	937.50	-	-	500.00
Trade payables	-	-	783.52	-	-	906.09
Current borrowings	-	-	562.50	-	-	-
Security deposits	-	-	3.42	-	-	0.12
Other Financial liabilities	-	-	17.49	-	-	18.19
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,304.43</b>	<b>-</b>	<b>-</b>	<b>1,424.40</b>

\*Investments in associates which are accounted using equity method 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-2024

Particulars	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial Investments at FVPL</b>					
Mutual funds	6(a)	4,865.10	-	-	4,865.10
Unquoted equity investments	6(a)	-	-	0.38	0.38
Unquoted Alternative Investment fund	6(a)	-	-	440.40	440.40
<b>Financial Investments at FVOCI</b>					
Equity investments	6(a)	3,973.19	-	-	3,973.19
<b>Total</b>		<b>8,838.29</b>	<b>-</b>	<b>440.78</b>	<b>9,279.07</b>

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(All amounts in INR lakhs unless otherwise stated)

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

<b>Particulars</b>	<b>Note</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>					
<b>Financial Investments at FVPL</b>					
Mutual funds	6(a)	2,139.70	-	-	2,139.70
Unquoted equity investments	6(a)	-	-	0.38	0.38
Unquoted Alternative Investment fund	6(a)	-	-	547.13	547.13
<b>Financial Investments at FVOCI</b>					
Equity investments	6(a)	2,344.34	-	-	2,344.34
<b>Total</b>		<b>4,484.04</b>	<b>-</b>	<b>547.51</b>	<b>5,031.55</b>

There have been no transfers between levels during the period.

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

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

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

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

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

1. Trade receivables
2. Loans
3. Cash and cash equivalent
4. Other bank balances
5. Unbilled Revenue
6. Security deposits
7. Bank Deposit with more than 12 months maturity
8. Borrowings
9. Trade payables
10. Current borrowings
11. Other financial liabilities

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**Note 26:-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. 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.

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 follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables, as explained in note 2(o).

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, 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:**

<b>Particulars</b>	<b>Trade receivables</b>	<b>Other financial assets</b>
Loss allowance on 1 April 2023	(8.72)	-
Changes in loss allowance		
Add: Written back provision for doubtful debts	-	
Less: Allowance made during the year	-	
<b>Loss allowance on 31 March 2024</b>	<b>(8.72)</b>	<b>-</b>

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(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 the 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 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-2024</b>						
Financial Liabilities						
<b>Non-current</b>						
Borrowings	937.50	937.50	-	750.00	187.50	-
Security deposit	3.42	3.42	-	0.12	3.30	-
<b>Current</b>						
Borrowings	562.50	562.50	562.50	-	-	-
Trade payables	783.52	783.52	783.52	-	-	-
Unclaimed Dividend	8.68	8.68	8.68	-	-	-
Other financial liabilities	8.81	8.81	8.81	-	-	-
<b>Total Liabilities</b>	<b>2,304.43</b>	<b>2,304.43</b>	<b>1,363.51</b>	<b>750.12</b>	<b>190.80</b>	<b>-</b>
<b>As at 31-Mar-2023</b>						
Financial Liabilities						
<b>Non-current</b>						
Borrowings	500.00	500.00	-	500.00	-	-
Security deposit	0.12	0.12	-	0.12	-	-
<b>Current</b>						
Borrowings	-	-	-	-	-	-
Trade payables	906.09	906.09	906.09	-	-	-
Unclaimed Dividend	9.75	9.75	9.75	-	-	-
Other financial liabilities	8.44	8.44	8.44	-	-	-
<b>Total Liabilities</b>	<b>1,424.40</b>	<b>1,424.40</b>	<b>924.28</b>	<b>500.12</b>	<b>-</b>	<b>-</b>

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(All amounts in INR lakhs unless otherwise stated)

**c. MANAGEMENT OF MARKET RISK:**

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

**i.) Currency Risk and sensitivity:-**

The 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:

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Financial Liabilities</b>		
Variable rate instruments	<b>1,500.00</b>	500.00
Fixed rate instruments	-	-
<b>Total</b>	<b>1,500.00</b>	500.00
<b>Financial Assets</b>		
Fixed rate instruments	<b>1,646.73</b>	1,846.78
Variable rate instruments	-	-
<b>Total</b>	<b>1,646.73</b>	1,846.78

**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>	
	<b>100bp increase</b>	<b>100bp decrease</b>
<b>31-March-24</b>		
Financial liabilities (Variable rate instruments)	<b>(15.00)</b>	<b>15.00</b>
Financial Assets (Variable rate instruments)	-	-
	<b>(15.00)</b>	<b>15.00</b>
<b>31-March-23</b>		
Financial liabilities (Variable rate instruments)	(5.00)	5.00
Financial Assets (Variable rate instruments)	-	-
	<b>(5.00)</b>	<b>5.00</b>

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, alternative investment fund (AIF) and investment in equity instruments carried at FVOCI. The price risk arises due to uncertainties about the future market values of these investments. As on 31<sup>st</sup> March 2024, the investments in debt liquid mutual funds amounts to ₹ 2,555.59 lakhs (31-Mar-2023: 2,083.32 lakhs), debt mutual funds amounts to ₹ 2,080.26 lakhs (31-Mar-2023: 56.38 lakhs), equity mutual funds amounts to ₹ 229.25 lakhs (31-Mar-2023: Nil) alternative investment funds to ₹ 440.40 lakhs (31-Mar-2023: 547.13 lakhs) and the investment in equity instruments carried at FVOCI is

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₹ 3,973.19 lakhs (31-Mar-2023: 2,344.34 lakhs). These investments are exposed to price risk. Change in price of debt liquid mutual funds are very minimal, hence not considered in price risk sensitivity disclosure.

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

A 1% increase in prices would have led to approximately an additional ₹ 27.50 lakhs gain in the Statement of profit and loss and (31-March-2023: ₹ 6.04 lakhs gain). A 1% decrease in prices would have led to an equal but opposite effect.

The Group also have investment in equities of group companies. The Group treats such investment as strategic and 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.

**Note 27:- 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 and liquid investments. Equity includes equity share capital and other equity that are managed as capital.

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Borrowings (current +non-current)	<b>1,500.00</b>	500.00
Less: Cash and Cash equivalents (including other bank balances)	<b>1,338.60</b>	279.14
Less: Current Investment	<b>4,865.10</b>	2,139.70
Net Debt	<b>(4,703.70)</b>	(1,918.84)
Equity	<b>17,894.89</b>	14,569.20
Net Debt to Equity	<b>NA</b>	NA

The Group does not have any borrowings, hence Net Debt to Equity Ratio is not applicable to Group.

**(b) Dividends**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
--------------------	------------------	------------------

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

Final dividend for the year ended on March 31, 2023: ₹0.20 per share  
(March 31, 2022: ₹ 0.20 per share)

<b>82.00</b>	82.00
<b>82.00</b>	82.00

**Proposed Dividend on Equity shares:**

Final dividend for the year ended on March 31, 2024: ₹ 0.20 per share  
(March 31, 2023: ₹ 0.20)

<b>82.00</b>	82.00
<b>82.00</b>	82.00

## AMJ LAND HOLDINGS LIMITED

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#### Note 28: Related party disclosure

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

(i) Name	Relationship
AMJ Land Developers	Subsidiary Entity
AMJ Reality Limited	Subsidiary Company
3P Land Holdings Limited	Associate Company
Biodegradable Products India Limited	Associate Company
Pudumjee Paper Products Limited	Group Company
Chem Mach Private Limited	Group Company
Thacker And 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 joint control.

##### (ii) Key Management Personnel (KMP)

Name	Designation
Mr. Arunkumar M. Jatia	Chairman & Non Executive Director
Mr. S. K. Bansal	Whole-time Director & C.F.O.
Mr. V. K. Beswal	Director (Independent) (till -31.03.2024)
Mr. Nandan Damani	Director (Independent)
Mr. Tushya Jatia	Director (Independent) (w.e.f.-12.08.2023)
Mr. Sudhir Duppaliwar	Director (Independent) (w.e.f.-30.03.2024)
Mrs. Preeti Mehta	Director (Independent)
Dr. Ashok Kumar	Director (Non executive)
Mr. Shrihari Waychal	Company Secretary
Ms. Vashudha Jatia	Vice president (in Subsidiary entity)
Mr. Shashidharan Menon	Director (in Subsidiary entity)

##### (iii) Entities where KMP's have control/joint control

Name
Pudumjee Pulp & Paper Mill Limited Office Staff Provident Fund
M. P. Jatia Charitable Trust
Vrinda Jatia Trust
Vasudha Jatia Trust
Yashvardhan Jatia Trust

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**B Transactions with Related Parties**

Sr. No.	Particulars	Volume of transactions during		Amount outstanding as on			
		31-Mar-24	31-Mar-23	31-Mar-24		31-Mar-23	
				Receivable	Payable	Receivable	Payable
i.	<b><u>Inter corporate Deposits given</u></b>						
	Biodegradable Products India Limited	309.55	307.20	1,498.77	-	1,680.54	-
	<b>Total</b>	<b>309.55</b>	<b>307.20</b>	<b>1,498.77</b>	<b>-</b>	<b>1,680.54</b>	<b>-</b>
ii.	<b><u>Repayment of Loan given</u></b>						
	Biodegradable Products India Limited	491.32	636.00	-	-	-	-
	<b>Total</b>	<b>491.32</b>	<b>636.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
iii.	<b><u>Interest charged</u></b>						
	Biodegradable Products India Limited	164.40	184.72	147.96	-	166.25	-
	<b>Total</b>	<b>164.40</b>	<b>184.72</b>	<b>147.96</b>	<b>-</b>	<b>166.25</b>	<b>-</b>
iv.	<b><u>Sale of Wind Power and REC Certificate</u></b>						
	Pudumjee Paper Products Limited	-	11.38	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>11.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
v.	<b><u>Purchases Made</u></b>						
	Pudumjee Paper Products Limited	0.47	0.42	-	-	-	-
	<b>Total</b>	<b>0.47</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
vi.	<b><u>Purchase of vehicle</u></b>						
	Pudumjee Paper Products Limited	0.25	-	-	-	-	-
	<b>Total</b>	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
vii.	<b><u>Reimbursement of Common Services paid</u></b>						
	Pudumjee Paper Products Limited	15.34	15.34	-	-	-	-
	<b>Total</b>	<b>15.34</b>	<b>15.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
viii.	<b><u>Rent Received</u></b>						
	Pudumjee Paper Products Limited	207.29	207.29	-	-	-	-
	Fujisan Technologies Limited	5.66	5.66	-	-	-	-
	<b>Total</b>	<b>212.95</b>	<b>212.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
viii.	<b><u>Rent paid</u></b>						
	Pudumjee Paper Products Limited	7.08	4.26	-	-	-	-
	<b>Total</b>	<b>7.08</b>	<b>4.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ix.	<b><u>Dividend received</u></b>						
	Pudumjee Paper Products Limited	31.71	31.71	-	-	-	-
	<b>Total</b>	<b>31.71</b>	<b>31.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**AMJ LAND HOLDINGS LIMITED**
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Sr. No.	Particulars	Volume of transactions during		Amount outstanding as on			
		31-Mar-24	31-Mar-23	31-Mar-24		31-Mar-23	
				Receivable	Payable	Receivable	Payable
<b>x.</b>	<b><u>Dividend Paid</u></b>						
	Thacker And Company Limited	12.90	12.90	-	-	-	-
	Chem Mach Private Limited	11.89	11.89	-	-	-	-
	Suma Commercial Private Limited	10.25	10.25	-	-	-	-
	Yashvardhan Jatia Trust	9.67	9.67	-	-	-	-
	Pudumjee Paper Products Limited	3.19	3.19	-	-	-	-
	Vrinda Jatia Trust	1.00	1.00	-	-	-	-
	Vasudha Jatia Trust	1.00	1.00	-	-	-	-
	Key Management Personnel and their relatives	4.18	4.18	-	-	-	-
	<b>Total</b>	<b>54.08</b>	<b>54.08</b>	-	-	-	-
<b>xi.</b>	<b><u>Contribution to Employees' Provident Fund</u></b>						
	Pudumjee Pulp & Paper Mill Limited	4.37	2.50	-	0.62	-	-
	Office Staff Provident Fund						
	<b>Total</b>	<b>4.37</b>	<b>2.50</b>	-	<b>0.62</b>	-	-
<b>xii.</b>	<b><u>Donations given</u></b>						
	M.P.Jatia Charitable Trust	11.00	10.00	-	-	-	-
	<b>Total</b>	<b>11.00</b>	<b>10.00</b>	-	-	-	-
<b>xiii.</b>	<b><u>Remuneration to Key Management Personnel:</u></b>						
a)	Short term employment benefits	273.97	254.18	-	-	-	-
b)	Post employment benefit	17.01	11.96	-	-	-	-
c)	Other long term benefits	3.56	4.16	-	-	-	-
d)	Sitting fees to non-executive directors	2.54	2.84	-	-	-	-
	<b>Total</b>	<b>297.08</b>	<b>273.14</b>	-	-	-	-

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 29:- Contingent Liabilities not provided for :**

Particulars	31-Mar-24	31-Mar-23
Contingent Liability & Commitments	Nil	Nil

**Note 30:- Computation of basic and diluted Earning Per Share (EPS)**

Particulars	31-Mar-24	31-Mar-23
Basic/Diluted EPS:		
( a ) Net Profit after tax as per statement of profit & loss:	1,109.60	681.00
( b ) Number of Equity shares of ₹ 2/- each :	410.00	410.00
( c ) Basic & Diluted (in ₹)	2.71	1.66

**Note 31: Leases**

**(a) Company as Lessee:**

i) The Group have certain lands on operating lease term of 25 years. Full lease payment have been in advance at the time of obtaining possession. As per IndAS 116, the prepaid lease rent have been reclassified to Right-of-use assets and being depreciated over lease term.

ii) **Short term/low value lease** - Rental expenses of ₹ 10.68 lakhs (31 Mar 2023: 13.47 lakhs) recorded during the year for short term/low value lease.

**(b) Company as Lessor:**

The Group leases various offices, land and buildings under operating lease. On renewal, the terms of the leases are renegotiated. Management has placed appropriate safeguard for rights the Group retains on assets given on operating lease. Further as per indemnity clauses of the lease agreement, the Group will be compensated for any loss resulting from whatever reason on the assets given on operating lease other than normal wear and tear.

**Commitments for minimum lease payments in relation to operating leases are receivable as follows:**

	As on 31-Mar-24	As on 31-Mar-23
For a period not later than one year	186.39	185.58
For a period later than one year and not later than two years	146.83	186.39
For a period later than two years and not later than three years	3.68	146.83
For a period later than three years and not later than four years	-	3.68

**Note 32: Interests in other entities**

**Subsidiaries**

The Group's subsidiaries at 31 March 2024 are set out below. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of incorporation/ registration	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
AMJ Land Developers (formerly Pudumjee-G:Corp Developers)	India	95%	95%	5%	5%	Real estate development
AMJ Reality Limited	India	100%	100%	-	-	Real estate development

## AMJ LAND HOLDINGS LIMITED

### Notes to the Consolidated financial statements as at and for the year ended 31<sup>st</sup> March, 2024

#### Transactions with non-controlling interests

There were no transactions with non-controlling interests in year ended 31-Mar-2024 (31-Mar-2023: Nil).

#### Interests in associates

Set out below are the associates of the Group as at 31 March 2024 which, in the opinion of the management, are material to the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity/ Relationship	Place of Business	Accounting method (measured at)	Percentage ownership	Quoted fair value		Carrying amount	
			%	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>I) Associate</b>							
a ) 3P Land Holding Limited	India	Equity method	27.24	1,347.24	1,001.12	2,564.01	1,674.71
b ) Biodegradable Products India Limited	India	Equity method	27.11	- *	- *	-	-

\* Unlisted entity - no quoted price available.

#### Summarised financial information for associates and reconciliation to companies accounts:-

	3P Land Holdings Limited (consolidated)		Biodegradable Products India Limited (Consolidated)	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Summarised balance sheet				
Current assets				
Cash and cash equivalents	*	*	*	*
Other assets	*	*	*	*
<b>Total current assets</b>	<b>1,891.21</b>	<b>1,680.28</b>	<b>209.70</b>	<b>187.03</b>
<b>Total non-current assets</b>	<b>8,544.07</b>	<b>5,069.33</b>	<b>3,799.28</b>	<b>3,798.36</b>
Current liabilities				
Financial liabilities (excluding trade payables)	*	*	*	*
Other liabilities	*	*	*	*
<b>Total current liabilities</b>	<b>551.34</b>	<b>143.19</b>	<b>2,647.28</b>	<b>2,241.75</b>
Non-current liabilities				
Financial liabilities (excluding trade payables)	*	*	*	*
Other liabilities	*	*	*	*
<b>Total non-current liabilities</b>	<b>12.44</b>	<b>-</b>	<b>3,449.36</b>	<b>3,508.41</b>
<b>Net assets</b>	<b>9,871.50</b>	<b>6,606.42</b>	<b>(2,087.66)</b>	<b>(1,764.77)</b>
<b>Summarised statement of profit and loss</b>				
<b>Revenue</b>	<b>355.88</b>	<b>252.54</b>	<b>880.97</b>	<b>142.80</b>
Interest income	*	*	*	*
Depreciation and amortisation	*	*	*	*
Interest expense	*	*	*	*
Income tax expense	*	*	*	*
<b>Profit for the year</b>	<b>180.79</b>	<b>153.52</b>	<b>(319.16)</b>	<b>(347.60)</b>
Other comprehensive income	3,084.29	(221.07)	(3.72)	(0.50)
<b>Total comprehensive income</b>	<b>3,265.08</b>	<b>(67.55)</b>	<b>(322.88)</b>	<b>(348.10)</b>

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

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 33: Additional information required by Schedule III:**

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income (loss)		Share in total comprehensive income (loss)	
	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 (Consolidation as per Ind AS 110)</b>								
Indian								
<b>1) AMJ Land Developers</b>								
31-Mar-24	17.45%	3,138.80	76.18%	878.72	0.00	0.21	25.46%	878.93
31-Mar-23	15.46%	2,259.87	78.78%	558.48	-	-	100.81%	558.48
<b>2) AMJ Realty Ltd.</b>								
31-Mar-24	-0.12%	(21.01)	-0.94%	(10.84)	-	-	-0.31%	(10.84)
31-Mar-23	-0.07%	(10.17)	-1.70%	(12.04)	-	-	-2.17%	(12.04)
<b>Associates (as per the equity method)</b>								
Indian								
<b>1) Biodegradable Products India Limited *</b>								
31-Mar-24	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31-Mar-23	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>1) 3P Land Holdings Ltd.</b>								
31-Mar-24	14.25%	2,564.01	4.27%	49.24	36.55%	840.06	25.76%	889.30
31-Mar-23	11.46%	1,674.71	5.90%	41.81	38.86%	(60.21)	-3.32%	(18.40)
<b>Non-controlling interest in subsidiary</b>								
<b>1) AMJ Land Developers</b>								
31-Mar-24	0.51%	91.97	3.81%	43.93	0.00	0.01	1.27%	43.94
31-Mar-23	0.33%	48.03	3.94%	27.93	-	-	5.04%	27.93

\* The share of loss recognised using equity method is restricted to amount of investment in equity instruments and in instrument entirely in nature of equity of Biodegradable Products India Limited (BPIL), since as certified by the Management, the Group does not have any legal or constructive obligation to invest additional amount in the BPIL. Management has evaluated and concluded that loan given to BPIL is not long-term interests that in substance form part of the Group's net investment in the BPIL. Accordingly, Share of loss of BPIL recognised in the Consolidated financial statement for, current year is ₹Nil (31-Mar-2023: ₹Nil). The unrecognised share of loss (excluding revaluation reserve) of BPIL, for the current year is ₹ 87.53 lakhs (for year ended 31-Mar-2023 is ₹: 94.37 lakhs); and cumulative as on 31-Mar-2024 is ₹ 991.96 lakhs (31-Mar-2023: ₹ 904.44 lakhs).

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Investment in Partnership firm**

Name of Partnership Firm M/s AMJ Land Developers						
Particulars	Total Capital ₹ 70.00 Lakhs as on 31 March 2024			Total Capital ₹ 70.00 lakhs as on 31 March 2023		
Name of Partners	Share of Partner in Profit/Losses	Total Capital	Share in Total Capital	Share of Partner in Profit/Losses	Total Capital	Share in Total Capital
AMJ Land Holding Limited	95%	66.50	95%	60%	35.00	50%
G: Corp Dwelling Private Limited (GDwPL)	5%	3.50	5%	40%	35.00	50%
	<b>100%</b>	<b>70.00</b>	<b>100%</b>	<b>100%</b>	<b>70.00</b>	<b>100%</b>

**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 business operation and has identified below mentioned reportable segments for the Group as follows:

(a) Real Estate Business

(b) Wind Power Generation

Segment Revenue, Result, Assets and Liabilities include the respective amounts specifically identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure/income consist of expenses incurred or interest/investment income earned at corporate level and common expenditure incurred for all segments which cannot be allocated to any segment. 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 as 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) is 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 of specific borrowing, directly attributable to specific segment is disclosed against respective segment.

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**B. Information about Reportable Segments**

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

Particulars	31-Mar-24	31-Mar-23
<b>Segment Revenue</b>		
a) Real Estate Business	5,453.30	3,357.89
b) Wind Power Generation	192.55	176.31
<b>Revenue from operation</b>	<b>5,645.85</b>	<b>3,534.20</b>
<b>Segment Results (Profit before interest, tax &amp; depreciation) :</b>		
a) Real Estate Business	1,649.52	1,100.02
b) Wind Power Generation	109.07	62.22
<b>Total</b>	<b>1,758.59</b>	<b>1,162.24</b>
Less: Depreciation (allocable to segment)		
a) Real Estate Business	55.50	60.01
b) Wind Power Generation	104.36	103.97
<b>Total</b>	<b>159.86</b>	<b>163.98</b>
Less : Finance Cost (for specific borrowing allocated)		
a) Real Estate Business	176.55	94.23
<b>Total</b>	<b>176.55</b>	<b>94.23</b>
Add/(Less): Other unallocable income/(expenses), net	23.56	148.30
<b>Profit before tax</b>	<b>1,445.74</b>	<b>1,052.33</b>
<b>Segment Assets</b>		
a) Real Estate Business	10,057.83	7,704.98
b) Wind Power Generation	1,238.08	1,353.09
c) Unallocated	11,672.12	8,973.85
<b>Total Assets</b>	<b>22,968.03</b>	<b>18,031.92</b>
<b>Segment Liabilities</b>		
a) Real Estate Business	4,314.57	2,784.35
b) Wind Power Generation	0.74	2.00
c) Unallocated	665.86	628.34
<b>Total Liabilities</b>	<b>4,981.17</b>	<b>3,414.69</b>

**Notes to the Consolidated financial statements as at and for the year ended  
31<sup>st</sup> March, 2024**

(All amounts in INR lakhs unless otherwise stated)

**C. Information about customers**

There are no reportable major customers for the period ended 31-Mar-2024 and previous year 31-Mar-2023.

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-24</b>	<b>31-Mar-23</b>
Within India	<b>5,645.85</b>	3,534.20
Outside India	-	-
<b>Total</b>	<b>5,645.85</b>	3,534.20

<b>Non Current Assets **</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Within India	<b>2,735.38</b>	2,932.87
Outside India	-	-
<b>Total</b>	<b>2,735.38</b>	2,932.87

\*\* Non current assets for this purpose does not include financial assets.

**Notes : Additional Disclosures as required by Schedule III**

**Note 35 : Disclosures of balances with Struck off Company**

The Group has had the following relationships with struck-off companies -

<b>Name of the struck off company</b>	<b>Nature of transactions with struck off company</b>	<b>31-Mar-24</b>		<b>31-Mar-23</b>	
		<b>Balance Outstanding</b>	<b>Relationship with the struck off company</b>	<b>Balance outstanding</b>	<b>Relationship with the struck off company</b>
Jai Jalaram Flexipack Private Limited	Trade Receivables	0.29	NA	0.29	NA
		<b>0.29</b>		0.29	

**Note 36: Benami Property Details**

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

**Note 37: Layers of Companies**

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

**Note 38: Registration of Charges**

There has been no delay in registration of charges or satisfaction with ROC.

**Note 39: Reclassification**

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

The accompanying notes are integral part of the financial statements.

As per our report of date attached  
For J M AGRAWAL & CO.  
Firm Registration No - 100130W  
Chartered Accountants

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

**Preeti Mehta**  
Director

**A. K. Jatia**  
Chairman

**PUNIT AGRAWAL**

Partner  
Membership No - 148757  
Place : Pune  
Date : 28<sup>th</sup> May, 2024

**Shrihari Waychal**  
Company Secretary

**S. K. Bansal**  
Director (Finance) &  
Chief Financial Officer  
Place : Pune  
Date : 28<sup>th</sup> May, 2024

## 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 (Subsidiaries)

₹ In Lakhs (Except No. of shares and percentages)

Name of the subsidiary	AMJ Realty Limited*	AMJ Land Developers *
Reporting period for the subsidiary concerned	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
Reporting currency	₹ in Lakhs	₹ in Lakhs
Share capital **	5.00	297.00
Reserves & surplus ***	(26.01)	2,841.80
Total assets	59.16	7,455.15
Total Liabilities	80.17	4,316.35
Investments	---	2,249.05
Turnover	---	5,268.44
Profit before taxation	(14.26)	1,323.87
Provision for taxation	3.42	445.15
Profit after taxation	(10.84)	878.72
Proposed Dividend	---	---
% of shareholding	100%	95%
Names of subsidiaries which are yet to commence operations	NA	NA

\* The figures are as per consolidated Ind AS accounts

\*\* AMJ Land Developers is partnership firm, in share capital of firm include partner's capital and partner's current account balance.

\*\*\* Reserve &amp; Surplus balance of AMJ Land developers include partner's share of profit and capital reserve balance.

# AMJ LAND HOLDINGS LIMITED

## 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 "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Rs. In Lakhs (Except No. of shares and percentages)

Name of Associates/Joint Ventures	Biodegradable Products India Limited *	3P Land Holdings Limited*
Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
Shares of Associate/Joint Ventures held by the company on the year end		
i) Number of Shares-eq.	6,75,011	49,02,631
ii) Number of Shares preference considered as equity.	16,26,533	-
iii) Amount of Investment in Associates/Joint Venture at cost	222.65	667.59
iv) Extent of Holding %	27.11%	27.24%
Description of how there is significant influence	Note - 1	Note - 1
Reason why the associate is not consolidated	NA	NA
Networth attributable to Shareholding/Partner as per latest audited Balance Sheet	(984.46)	2,564.01
Profit / Loss for the year		
i) Considered in Consolidation	---	49.24
ii) Not Considered in Consolidation	(86.52)	---
Notes:		
1. The Company holds more than 20% shareholding in associated companies directly and in AMJ Land Developers, the Company has 95% of profit sharing.		
2. Names of associates or joint ventures which are yet to commence operations.		NA

\* The figures are as per consolidated Ind AS accounts

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

**PREETI MEHTA**  
Director

**A. K. JATIA**  
Chairman

**SHRIHARI WAYCHAL**  
Company Secretary

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

Place : Pune  
Date : 28<sup>th</sup> May, 2024



If undelivered, please return to :  
**AMJ LAND HOLDINGS LIMITED**  
Thergaon, Pune – 411 033.