



# AMJ LAND HOLDINGS LIMITED

Registered Office

SW:124

30<sup>th</sup> October, 2020

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

**Scrip Code:- AMJLAND**

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

**Scrip Code:- 500343**

Dear Sir/Madam,

Subject: Outcome of Board Meeting

This is to inform you that at the Board Meeting held today, our Board of Directors have taken on record the **Statement of Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Half Year ended on 30<sup>th</sup> September, 2020.** A copy of the said results together with the Limited Review Reports for the Quarter and Half Year ended on that date are attached for your information and record.

The meeting commenced at 11:26 a.m. and concluded at 12:05 p.m.

Thanking you,

Yours Faithfully,

For **AMJ LAND HOLDINGS LIMITED**

  
Shrihari Waychal  
Compliance Officer



**Registered Office:**

Thergaon, Chinchwad, Pune-411033 Tel: +91-20-30613333, Fax : +91-20-3061 3388  
E-Mail : [sk@pudumjee.com](mailto:sk@pudumjee.com). CIN L21012MH1964PLC013058 GSTIN:27AABCP0310Q1ZG

**Corporate Office:**

Jatia Chambers, 60, Dr. V.B.Gandhi Marg, Kalaghoda. Mumbai-400001 India.  
Tel: +91-22-30213333, 22674485, 66339300, Fax: +91-22-22658316.  
E-Mail: [pudumjee@pudumjee.com](mailto:pudumjee@pudumjee.com) Web Site: [www.amjland.com](http://www.amjland.com)



**AMJ LAND HOLDINGS LIMITED**

Regd. Office Thergaon, Pune 411 033

Tel.No.020-30613333 E-Mail: admin@amjland.com

Website:www.amjland.com; CIN: L21012MH1964PLCO13058

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30TH, 2020**

Particulars	Standalone results					Consolidated results				
	Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)
I Revenue from operations	370.73	85.89	366.21	456.62	1,711.64	370.73	85.89	366.21	456.62	1,711.64
II Other Income	191.56	106.75	83.22	298.31	888.03	186.01	101.48	80.96	287.49	873.90
II(a) Transfer from Capital reserve (revaluation gain, realised)	76.88	-	-	76.88	309.76	76.88	-	-	76.88	309.76
III Total Income (I+II)	639.17	192.64	449.43	831.81	2,909.43	633.62	187.37	447.17	820.99	2,895.30
IV Expenses										
Stock in trade (land development rights acquired on transfer of land)	-	-	-	-	254.34	-	-	-	-	254.34
Cost of material consumed	61.81	85.84	409.47	147.65	1,340.80	61.81	85.84	409.46	147.65	1,340.80
Changes in inventories of stock in trade, work-in-progress, and finished inventory	79.60	(85.84)	(330.13)	(6.24)	(711.27)	79.60	(85.84)	(330.13)	(6.24)	(711.27)
Employees benefit expenses	58.93	55.45	40.18	114.38	148.86	58.93	55.45	40.18	114.38	148.86
Finance costs	0.01	0.02	0.53	0.03	1.75	0.01	0.03	0.54	0.04	1.32
Depreciation and amortization expenses	46.16	46.45	46.20	92.31	184.66	46.16	46.45	46.20	92.31	184.66
Other expenses	36.63	36.74	132.95	73.37	602.28	36.79	36.92	133.41	73.71	265.63
Total expenses (IV)	283.14	138.36	299.20	421.50	1,821.42	283.30	138.55	299.66	421.85	1,823.70
V Profit before share of profit/(loss) of associates, joint venture, and tax (III-IV)	356.03	54.28	150.23	410.31	1,088.01	350.32	48.82	147.51	399.14	1,071.60
Share of net profit/(loss) of associates, joint venture accounted by using equity method	-	-	-	-	-	(4.30)	(16.11)	(19.01)	(20.41)	(47.02)
VI Profit before tax	356.03	54.28	150.23	410.31	1,088.01	346.02	32.71	128.50	378.73	1,098.88
VII Tax expenses	63.00	10.00	47.60	73.00	282.20	63.00	10.00	47.60	73.00	282.20
(1) Current tax	1.80	(1.20)	(35.17)	0.60	(163.79)	1.80	(1.20)	(35.17)	0.60	(163.79)
(2) Deferred tax	291.23	45.48	137.80	336.71	969.60	281.22	23.91	116.07	305.13	980.47
VIII Profit for the period (VI-VII)	-	-	-	-	-	-	-	-	-	-
IX Other comprehensive income										
A) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
- Tax relating to above items	-	-	-	-	-	(42.88)	171.11	64.13	128.23	11.76
B) Items that will not be reclassified to profit or loss	(8.99)	31.74	44.14	22.75	(44.70)	(29.59)	113.95	158.49	84.36	(0.04)
-Share of changes in fair value of FVOCI equity instrument from associate (net of tax)	0.72	0.71	0.61	1.43	2.85	0.72	0.71	0.61	1.43	2.85
-Share of remeasurements of post-employment benefit obligations from associate (net of tax)	(0.20)	(0.20)	(0.17)	(0.40)	(0.79)	(0.20)	(0.20)	(0.17)	(0.40)	(0.79)
- Changes in fair value of FVOCI equity instruments	(8.47)	32.25	44.58	23.78	(42.64)	(71.95)	285.57	223.06	213.62	(75.39)
- Remeasurements of post-employment benefit obligations	282.76	77.73	182.38	360.49	926.96	209.27	309.48	339.13	518.75	199.25
- Tax relating to above item	820.00	820.00	820.00	820.00	8,470.66	820.00	820.00	820.00	820.00	820.00
Other comprehensive income for the year, net of tax	(8.47)	32.25	44.58	23.78	(42.64)	(71.95)	285.57	223.06	213.62	(75.39)
X Total comprehensive income for the year (VIII+IX)	282.76	77.73	182.38	360.49	926.96	209.27	309.48	339.13	518.75	199.25
XI Paid-up Equity Capital (face value of Rs. 2/-per share)	820.00	820.00	820.00	820.00	8,470.66	820.00	820.00	820.00	820.00	820.00
XII Reserves (Other equity excluding revaluation reserve)	-	-	-	-	-	-	-	-	-	-
XIII Earning per equity share:										
Basic and Diluted (in Rs.)	0.71	0.11	0.34	0.82	2.36	0.69	0.06	0.28	0.74	2.39



**CONSOLIDATED SEGMENT REPORTING FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2020**

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

- (a) Real Estate Business
- (b) Wind Power Generation
- (c) Investment

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

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	31.03.2020	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
a) Real Estate Business	286.89	25.17	659.00	312.06	452.66	1,340.41
b) Wind Power Generation	83.84	60.72	41.90	144.56	265.57	371.23
c) Investment	-	-	-	-	-	-
<b>Net sale/ Income from operation</b>	<b>370.73</b>	<b>85.89</b>	<b>700.90</b>	<b>456.62</b>	<b>718.23</b>	<b>1,711.64</b>
<b>Segment Results (Profit before interest, tax &amp; depreciation) :</b>						
a) Real Estate Business	295.66	6.83	556.96	302.49	204.85	1,287.65
b) Wind Power Generation	61.01	39.30	21.90	100.31	226.29	286.70
c) Investment	(5.70)	(5.46)	(1.61)	(11.16)	(8.29)	(16.40)
<b>Total</b>	<b>350.97</b>	<b>40.67</b>	<b>577.25</b>	<b>391.64</b>	<b>422.85</b>	<b>1,557.95</b>
<b>Less: Depreciation (allocable to segment)</b>						
a) Real Estate Business	13.70	13.69	15.16	27.39	28.19	56.29
b) Wind Power Generation	25.26	25.27	25.26	50.53	50.53	101.06
c) Investment	-	-	-	-	-	-
<b>Total</b>	<b>38.96</b>	<b>38.96</b>	<b>40.42</b>	<b>77.92</b>	<b>78.72</b>	<b>157.35</b>
<b>Less: Finance Cost (for specific borrowing allocated)</b>						
a) Real Estate Business	-	0.02	-	0.02	1.26	1.56
b) Wind Power Generation	-	-	-	-	-	-
c) Investment	-	0.01	-	0.01	0.01	0.01
<b>Total</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>0.03</b>	<b>1.27</b>	<b>1.57</b>
Add/(Less): Other unallocable income/(expenses), net	34.01	31.03	(75.71)	65.04	(192.14)	(300.15)
<b>Profit before tax</b>	<b>346.02</b>	<b>32.71</b>	<b>461.12</b>	<b>378.73</b>	<b>150.72</b>	<b>1,098.88</b>
<b>Segment Assets</b>						
a) Real Estate Business	5,076.10	5,214.34	5,364.81	5,076.10	5,100.48	5,364.81
b) Wind Power Generation	1,685.62	1,662.05	1,658.79	1,685.62	1,863.45	1,658.79
c) Investment	21.61	21.97	21.77	21.61	18.77	21.77
d) Unallocated	5,707.30	5,916.46	5,392.88	5,707.30	5,026.68	5,392.88
<b>Total Assets</b>	<b>12,490.63</b>	<b>12,814.82</b>	<b>12,438.25</b>	<b>12,490.63</b>	<b>12,009.38</b>	<b>12,438.25</b>
<b>Segment Liabilities</b>						
a) Real Estate Business	1,433.72	1,911.42	1,878.09	1,433.72	1,332.69	1,878.09
b) Wind Power Generation	5.39	16.71	32.84	5.39	4.50	32.84
c) Investment	0.45	0.33	0.64	0.45	0.58	0.64
d) Unallocated	393.50	361.19	320.99	393.50	516.46	320.99
<b>Total Liabilities</b>	<b>1,833.06</b>	<b>2,289.65</b>	<b>2,232.56</b>	<b>1,833.06</b>	<b>1,854.23</b>	<b>2,232.56</b>



**Standalone statement of cashflow for the period ended 30th September, 2020**

(All amounts in INR lakhs unless otherwise stated)

	<b>Period ended 30 September 2020 Unaudited</b>	<b>Period ended 30 September 2019 Unaudited</b>
<b>Cash flow from operating activities</b>		
Profit before income tax	410.31	206.04
Adjustments for		
Depreciation and amortisation expense	92.31	92.38
Profit on sale of Investment property and other asset	(237.04)	
Dividend and interest income classified as investing cash flows	(188.73)	(160.52)
Finance costs	0.03	1.31
Unwinding of Financial Assets / Liabilities	(11.21)	(10.10)
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
(Increase)/Decrease in trade receivables	(21.25)	24.93
(Increase)/Decrease in inventories	(64.89)	(639.07)
Increase/(Decrease) in trade payables	(33.38)	(59.39)
(Increase)/Decrease in other financial assets	-	(30.07)
(Increase)/Decrease in other non-current assets	32.16	-
(Increase)/Decrease in other current assets	(17.31)	26.65
Increase/(Decrease) in other financial liabilities	(5.48)	
Increase/(Decrease) in employee benefit obligations	6.66	16.71
Increase/(Decrease) in other current liabilities	(230.35)	11.62
<b>Cash generated from operations</b>	<b>(268.17)</b>	<b>(519.50)</b>
Income taxes paid	22.47	(30.62)
<b>Net cash inflow from operating activities</b>	<b>(245.70)</b>	<b>(550.12)</b>
<b>Cash flows from investing activities</b>		
Payments for additions to property, plant and equipment	0.55	(26.99)
Payments for purchase of investments	(88.20)	(747.58)
Proceeds from sale of investments	130.68	89.35
Loans given (net)	(49.03)	1,012.48
Proceeds from sale of property, plant and equipment	-	-
Dividends received	0.36	14.29
Interest received	56.18	146.23
<b>Net cash outflow from investing activities</b>	<b>50.54</b>	<b>487.78</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment) from borrowings (net)	-	348.57
Interest paid	(0.03)	(0.05)
Dividend and DDT paid	-	(148.28)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(0.03)</b>	<b>200.24</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(195.19)</b>	<b>137.90</b>
Cash and cash equivalents at the beginning of the financial year	632.75	294.96
<b>Cash and cash equivalents at end of the period</b>	<b>437.56</b>	<b>432.86</b>
<b>Notes:</b>		
1. 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.		



**Statement of consolidated cashflow for half year ended 30th September, 2020**

(All amounts in INR lakhs unless otherwise stated)

	Period ended 30 Sept 2020 Unaudited	Period ended 30 Sept 2019 Unaudited
<b>Cash flow from operating activities</b>		
Profit before income tax	378.73	150.72
Adjustments for		
Depreciation and amortisation expense	92.31	92.38
Gain on disposal of property, plant and equipment	(237.04)	-
Dividend and interest income classified as investing cash flows	(189.10)	(163.52)
Finance costs	0.04	1.32
Share of profit/loss of associates	20.41	47.02
Unwinding of Financial Assets / Liabilities	-	-
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
(Increase)/Decrease in trade receivables	(21.25)	24.93
(Increase)/Decrease in inventories	(64.89)	(639.07)
Increase/(Decrease) in trade payables	(33.38)	(59.39)
(Increase)/Decrease in other financial assets	-	(30.07)
(Increase)/Decrease in other non-current assets	32.16	-
(Increase)/Decrease in other current assets	(17.31)	26.65
Increase/(Decrease) in employee benefit obligations	6.66	16.71
Increase/(Decrease) in other financial asset	(5.61)	-
Increase/(Decrease) in other current liabilities	(230.42)	12.68
<b>Cash generated from operations</b>	<b>(268.69)</b>	<b>(519.63)</b>
Income taxes paid	22.47	(30.79)
<b>Net cash inflow from operating activities</b>	<b>(246.22)</b>	<b>(550.42)</b>
<b>Cash flows from investing activities</b>		
Payments for additions to property, plant and equipment	0.55	(26.99)
Payments for purchase of investments	(88.20)	(812.42)
Proceeds from sale of investments	127.40	136.37
Loans given (net)	(49.03)	1,012.48
Proceeds from sale of property, plant and equipment	-	-
Dividends received	0.39	17.29
Interest received	56.18	146.23
<b>Net cash inflow/(outflow) from investing activities</b>	<b>47.29</b>	<b>472.96</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment) from borrowings (net)	-	348.53
Interest paid	(0.04)	(0.06)
Dividend and DDT paid	-	(148.28)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>(0.04)</b>	<b>200.19</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>(198.97)</b>	<b>122.73</b>
Cash and cash equivalents at the beginning of the financial year	637.00	311.09
<b>Cash and cash equivalents at end of the period</b>	<b>438.03</b>	<b>433.82</b>
<b>Notes:</b>		
1. 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.		



(Rs.in lakhs)

Statement of Assets & Liabilities		Standalone		Consolidated	
		30.09.2020 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)
<b>A ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Property, plant and equipment	1,869.82	1,952.87	1,869.82	1,952.87	
(b) Capital work in progress	210.90	215.20	210.90	215.20	
(c) Investment property	1,080.46	1,108.45	1,080.46	1,108.45	
(d) Financial assets					
(i) Investment	1,179.86	1,068.91	1,320.04	1,039.65	
(ii) Loan	219.80	208.59	-	-	
(e) Other financial assets	5.78	5.78	5.78	5.78	
(f) Other non-current assets	-	32.16	-	32.16	
<b>Total non current assets</b>	<b>4,566.62</b>	<b>4,591.96</b>	<b>4,487.00</b>	<b>4,354.11</b>	
<b>2 Current assets</b>					
(a) Inventories	3,347.46	3,331.72	3,347.46	3,331.71	
(b) Financial assets					
(i) Investment	1,194.51	1,289.67	1,215.65	1,307.19	
(ii) Loan	2,516.39	2,467.36	2,516.39	2,467.36	
(iii) Trade receivables	37.70	16.46	37.70	16.46	
(iv) Cash and cash equivalents	437.56	632.75	438.03	637.00	
(v) Bank balances other than (iv) above	12.00	12.00	12.00	12.00	
(vi) Other financial assets	119.95	13.28	119.95	13.28	
(c) Other current assets	316.45	299.14	316.45	299.14	
<b>Total current assets</b>	<b>7,982.02</b>	<b>8,062.38</b>	<b>8,003.63</b>	<b>8,084.14</b>	
<b>Total assets</b>	<b>12,548.64</b>	<b>12,654.34</b>	<b>12,490.63</b>	<b>12,438.25</b>	
<b>B EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
(a) Equity share capital	820.00	820.00	820.00	820.00	
(b) Other equity					
Reserves and surplus	9,871.33	9,600.47	9,728.95	9,489.66	
Other reserves	24.71	1.96	108.62	(103.97)	
<b>Total equity</b>	<b>10,716.04</b>	<b>10,422.43</b>	<b>10,657.57</b>	<b>10,205.69</b>	
<b>LIABILITIES</b>					
<b>2 Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	760.97	755.73	760.97	755.73	
(b) Employee benefit obligations	115.06	109.83	115.06	109.83	
(c) Deferred tax liabilities	114.72	113.72	114.72	113.72	
(d) Other non Current Liabilities	110.00	110.00	110.00	110.00	
<b>Total non current liabilities</b>	<b>1,100.75</b>	<b>1,089.28</b>	<b>1,100.75</b>	<b>1,089.28</b>	
<b>3 Current liabilities</b>					
(a) Financial liabilities					
(i) Current Borrowings	300.00	300.00	300.00	300.00	
(ii) Trade payable					
a. Dues of micro and small enterprises	-	-	-	-	
b. Dues of other than micro and small enterprises	80.21	113.58	80.21	113.58	
(iii) Other financial liabilities	171.60	177.08	172.06	177.67	
(b) Employee benefit obligations	7.86	7.86	7.86	7.87	
(c) Income tax liabilities (net)	163.29	84.37	163.29	84.37	
(d) Other current liabilities	8.89	459.74	8.89	459.79	
<b>Total current liabilities</b>	<b>731.85</b>	<b>1,142.63</b>	<b>732.31</b>	<b>1,143.28</b>	
<b>Total liabilities</b>	<b>1,832.60</b>	<b>2,231.91</b>	<b>1,833.06</b>	<b>2,232.56</b>	
<b>Total equity &amp; liabilities</b>	<b>12,548.64</b>	<b>12,654.34</b>	<b>12,490.63</b>	<b>12,438.25</b>	

**Notes:**

- The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 30, 2020.
- This statements has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act,
- The consolidated financial results include financial results of :-

Name	Relationship
Pudumjee Investment & Finance Company Limited	Subsidiary Company
Pudumjee G:Corp Developers	Joint Operation Firm
GCorp AMJ Township Private Limited	Joint Venture Company
3P Land Holdings Limited	Associate Company
Biodegradable Products India Limited (formerly Pudumjee Plant Laboratories Limited)	Associate Company

- The figures for the previous period have been recast/ regrouped wherever necessary to conform to current period's presentations.

For and on behalf of the Board

S. K. Bansal  
Director - FinancePlace: Pune  
Date: October 30, 2020



**J M Agrawal & Co.**

Chartered Accountants

Review Report To,

The Board of Directors  
AMJ Land Holdings Limited

We have reviewed the accompanying statement of unaudited standalone financial results of AMJ Land Holdings Limited (the "Company") for the quarter and half year ended 30th September 2020, together with notes thereon (the "Statement"). This statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The standalone financial results include the unaudited financial results of the Joint operation entity, whose financial information reflect the Company's share of total revenue of Rs. 147.30 lakhs and total comprehensive income (comprising of net profit after tax and other comprehensive income) of Rs. 41.46 lakhs and Rs. 27.92 lakhs for the quarter and half year ended 30<sup>th</sup> September, 2020, as considered in the Statement. This financial information have been reviewed by their independent auditors. The independent auditors' review reports on financial information of the joint operation entity have been furnished to us and our conclusion





J M Agrawal & Co.

Chartered Accountants

on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint operation entity, is based solely on the report of the other auditor.

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



*Punit Agrawal*

Punit Agrawal  
Partner

Membership Number: 148757

Place: Pune  
Date: 30<sup>th</sup> October, 2020

UDIN: 20148757AAAABK7386





**J M Agrawal & Co.**

Chartered Accountants

Review Report To,  
The Board of Directors  
AMJ Land Holdings Limited

We have reviewed the accompanying unaudited consolidated financial results of AMJ Land Holdings Limited (the "Holding Company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), its associates and jointly controlled entities for the quarter and half year ended 30th September 2020, together with notes thereon (the "Statement"). This statement is responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Pudumjee Investment & Finance Company Limited	Subsidiary Company
2	M/s. Pudumjee G-Corp Developers	Joint Operation Entity
3	3P Land Holdings Limited	Associate Company
4	Biodegradable Products India Limited (formerly Pudumjee Plant Laboratories Limited)	Associate Company
5	G-Corp AMJ Land Township Private Limited	Joint Venture Company

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations





J M Agrawal & Co.

Chartered Accountants

and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The consolidated financial results include the unaudited financial results of the Joint operation entity, whose financial information reflect Group's share of total revenue of Rs. 147.30 lakhs and total comprehensive income (comprising of net profit after tax and other comprehensive income) of Rs. 41.46 lakhs and Rs. 27.92 lakhs for the quarter and half year ended 30<sup>th</sup> September 2020, as considered in the Statement. The consolidated financial results also include the Group's share of total comprehensive income of Rs. 0.01 lakhs and Rs. 0.04 lakhs for the quarter and half year ended 30<sup>th</sup> September 2020, in respect of one joint venture whose financial statements have not been reviewed by us. These financial information have been reviewed by their respective independent auditors. The independent auditors' review reports on financial information of these jointly controlled entities have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

The Statement include the interim financial information of a firm M/s. Prime Mall Developers ("the Entity"), which is an associate of the Group's associate company. The consolidated financial statements include the Holding Company's share of total comprehensive income [comprising of profit/ (loss) and other comprehensive income/ (loss)] of Rs. (0.08) lakhs and Rs. (0.14) lakhs for the quarter and half year ended 30<sup>th</sup> September 2020 in respect of the Entity. These financial information have been furnished to us by the Board of Directors, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Entity is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, unaudited financial results are not material to the Group.

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



Punit Agrawal  
Partner  
Membership Number: 148757

Place: Pune  
Date: 30<sup>th</sup> October 2020

UDIN: 20148757AAAABL1975