



AMJ LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Registered Office

VJ:289

19th October, 2019

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th 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

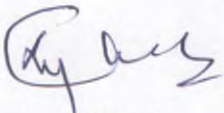
This is to inform you that at the Board Meeting held today, our Board of Directors have taken on record the **Statement of Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2019.** A copy of the said results together with the Limited Review Reports for the Quarter and Half Year ended on that date are attached for your information and record.

The meeting commenced at 1.45 p.m. and concluded at 2.15 p.m.

Thanking you,

Yours Faithfully,

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


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



Registered Office:

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E-Mail : sk@pudumjee.com. CIN L21012MH1964PLC013058 GSTIN:27AABCP0310Q1ZG

Corporate Office:

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E-Mail: pudumjee@pudumjee.com Web Site: www.amjland.com



AMJ LAND HOLDINGS LIMITED
 (Formerly known as Pudumjee Pulp & Paper Mills Limited)
 Regd. Office Thergaon, Pune 411 033
 Tel.No. 020-30613333 E-Mail: admin@amjland.com
 Website: www.amjland.com; CIN: L21012MH1964PLC0130958

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30TH, 2019

Particulars	Standalone results				Consolidated results							
	Quarter ended		Half year ended		Quarter ended		Half year ended					
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	Year ended 31.03.2019 (Audited)
I Revenue from operations	366.21	352.02	718.23	1,340.60	2,050.60	366.21	352.02	576.72	718.23	1,340.60	2,050.60	
II Other Income	83.22	90.50	173.72	158.94	345.49	80.96	85.66	77.62	166.62	153.17	330.39	
III Total Income (I+II)	449.43	442.52	891.95	1,499.54	2,396.09	447.17	437.68	654.34	884.85	1,493.77	2,380.99	
IV Expenses												
Cost of material consumed	409.47	462.75	872.22	433.72	798.75	409.46	462.76	234.54	872.22	433.72	798.75	
Changes in inventories of work-in-progress, and finished inventory	(330.13)	(296.32)	(626.45)	(82.34)	(170.49)	(330.13)	(296.32)	(82.34)	(626.45)	(148.32)	(170.49)	
Employees benefit expenses	40.18	41.83	82.01	124.49	203.48	40.18	41.83	59.27	82.01	124.49	203.48	
Finance costs	0.53	0.78	1.31	5.45	7.91	0.54	0.78	1.74	1.32	5.47	7.93	
Depreciation and amortization expenses	46.20	46.18	92.38	92.65	184.85	46.20	46.18	46.33	92.38	92.65	184.85	
Other expenses	132.95	131.49	264.44	138.78	263.49	133.41	132.22	61.96	265.63	139.57	264.85	
Total expenses (IV)	299.20	386.71	685.91	943.41	1,628.97	299.66	387.45	321.50	687.11	944.22	1,630.35	
V Profit before share of profit/(loss) of associates, joint venture, and tax (III-IV)	150.23	55.81	206.04	556.13	767.12	147.51	50.23	332.83	197.74	549.55	750.64	
Share of net profit/(loss) of associates, joint venture accounted by using equity method						(19.01)	(28.01)	2.74	(47.02)	(0.32)	(78.87)	
VI Profit before tax	150.23	55.81	206.04	556.13	767.12	128.50	22.22	335.57	150.72	549.23	671.77	
VII Tax expenses												
(1) Current tax	47.60	39.60	87.20	154.00	222.00	47.60	39.60	81.73	87.20	154.00	222.04	
(2) Deferred tax	(35.17)	(25.17)	(60.34)	12.26	10.32	(35.17)	(25.17)	7.36	(60.34)	12.26	10.32	
VIII Profit for the period (VI-VII)	137.80	41.38	179.18	389.87	534.80	116.07	7.79	246.48	123.86	382.97	439.41	
IX Other comprehensive income												
A) Items that will be reclassified to profit or loss												
B) Items that will not be reclassified to profit or loss	44.58	(26.23)	18.35	(8.89)	(40.41)	223.06	(147.67)	(263.66)	75.39	(85.96)	(435.39)	
Other comprehensive income for the year, net of tax	44.58	(26.23)	18.35	(8.89)	(40.41)	223.06	(147.67)	(263.66)	75.39	(85.96)	(435.39)	
X Total comprehensive income for the year (VIII+IX)	182.38	15.15	197.53	380.98	494.39	339.13	(139.88)	(17.18)	199.25	297.01	4.02	
XI Paid-up Equity Capital (face value of Rs. 2/-per share)	820.00	820.00	820.00	820.00	820.00	820.00	820.00	820.00	820.00	820.00	820.00	
XII Reserves (excluding revaluation reserve)												
XIII Earning per equity share :												
Basic and Diluted (in Rs.)	0.34	0.10	0.44	0.95	1.30	0.28	0.02	0.60	0.30	0.93	1.07	



CONSOLIDATED SEGMENT REPORTING FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2019

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:

Particulars	Quarter ended			Half year ended		(Rs. in lakhs)
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2019 (Audited)
Segment Revenue						
a) Real Estate Business	176.00	276.66	331.96	452.66	993.01	1,628.09
b) Wind Power Generation	190.21	75.36	244.76	265.57	347.59	422.51
c) Investment	-	-	-	-	-	-
Net sale/ Income from operation	366.21	352.02	576.72	718.23	1,340.60	2,050.60
Segment Results (Profit before interest, tax & depreciation) :						
a) Real Estate Business	95.70	109.15	176.17	204.85	393.34	620.51
b) Wind Power Generation	171.14	55.15	219.57	226.29	308.79	353.27
c) Investment	(2.72)	(5.57)	7.32	(8.29)	2.52	(16.46)
Total	264.12	158.73	403.06	422.85	704.65	957.32
Less: Depreciation (allocable to segment)						
a) Real Estate Business	14.15	14.04	22.57	28.19	37.37	58.79
b) Wind Power Generation	25.22	25.31	24.92	50.53	49.84	99.67
c) Investment	-	-	-	-	-	-
Total	39.37	39.35	47.49	78.72	87.21	158.46
Less: Finance Cost (for specific borrowing allocated)						
a) Real Estate Business	0.51	0.75	1.49	1.26	3.20	5.42
b) Wind Power Generation	-	-	-	-	-	-
c) Investment	0.01	-	0.02	0.01	0.02	0.02
Total	0.52	0.75	1.51	1.27	3.22	5.44
Add/(Less): Other unallocable income/(expenses), net	(95.73)	(96.41)	(18.16)	(192.14)	(64.99)	121.65
Profit before tax	128.50	22.22	335.90	150.72	549.23	671.77
Segment Assets						
a) Real Estate Business	5,100.48	4,893.82	5,301.94	5,100.48	5,301.94	4,610.77
b) Wind Power Generation	1,863.45	1,800.99	2,016.66	1,863.45	2,016.66	1,606.55
c) Investment	18.77	16.20	16.06	18.77	16.06	16.13
d) Unallocated	5,026.68	4,981.75	5,190.39	5,026.68	5,190.39	5,409.97
Total Assets	12,009.38	11,692.76	12,525.05	12,009.38	12,525.05	11,643.42
Segment Liabilities						
a) Real Estate Business	1,332.69	1,206.30	1,572.28	1,332.69	1,572.28	1,023.23
b) Wind Power Generation	4.50	7.03	21.78	4.50	21.78	3.16
c) Investment	0.58	0.41	(0.61)	0.58	(0.61)	(0.26)
d) Unallocated	516.46	524.71	544.42	516.46	544.42	523.10
Total Liabilities	1,854.23	1,738.45	2,137.87	1,854.23	2,137.87	1,549.23



(Rs.in lakhs)

Statement of Assets & Liabilities		Standalone		Consolidated	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)
A ASSETS					
1 Non-current assets					
(a) Property, plant and equipment					
(b) Capital work in progress	2,015.38	2,054.24	2,015.38	2,054.24	
(c) Investment property	214.69	214.69	214.69	214.69	
(d) Financial assets	1,136.55	1,164.56	1,136.55	1,164.56	
(i) Investment					
(ii) Loan	1,131.09	1,113.60	1,363.99	1,336.49	
(e) Other financial assets	197.54	187.44	-	-	
(f) Other non-current assets	5.21	4.16	5.21	4.16	
Total non current assets					
	4,700.46	4,738.69	4,735.82	4,774.14	
2 Current assets					
(a) Inventories					
(b) Financial assets	3,146.55	2,506.00	3,146.55	2,506.00	
(i) Investment					
(ii) Loan	807.52	149.29	825.33	149.29	
(iii) Trade receivables	2,189.13	3,201.61	2,189.13	3,201.61	
(iv) Cash and cash equivalents	105.99	130.92	105.99	130.92	
(v) Bank balances other than (iv) above	432.86	294.96	433.82	311.09	
(vi) Other financial assets	12.00	6.00	12.00	6.00	
(c) Other current assets	125.45	102.43	125.45	102.43	
Total current assets	435.30	461.95	435.30	461.94	
Total assets	7,254.80	6,853.16	7,273.57	6,869.28	
	11,955.26	11,591.85	12,009.39	11,643.42	
B EQUITY AND LIABILITIES					
1 Equity					
(a) Equity share capital					
(b) Other equity	820.00	820.00	820.00	820.00	
Reserves and surplus					
Other reserves	9,217.47	9,175.70	9,040.52	9,054.07	
Total equity	64.14	46.66	294.64	220.12	
	10,101.61	10,042.36	10,155.16	10,094.19	
LIABILITIES					
2 Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings					
(b) Employee benefit obligations	490.51	-	490.51	-	
(c) Deferred tax liabilities	98.59	92.55	98.59	92.55	
(d) Other non Current Liabilities	216.72	276.72	216.72	276.72	
Total non current liabilities	110.00	110.00	110.00	110.00	
	915.82	479.27	915.82	479.27	
3 Current liabilities					
(a) Financial liabilities					
(i) Trade payable					
a. Dues of micro and small enterprises					
b. Dues of other than micro and small enterprises					
(ii) Other financial liabilities	44.61	114.00	44.61	114.00	
(b) Employee benefit obligations	351.25	491.93	352.01	492.73	
(c) Income tax liabilities (net)	28.97	18.30	28.97	18.30	
(d) Other current liabilities	201.79	131.97	201.61	130.84	
Total current liabilities	311.21	314.02	311.21	314.09	
Total liabilities	937.83	1,070.22	938.41	1,069.96	
Total equity & liabilities	1,853.65	1,549.49	1,854.23	1,549.23	
	11,955.26	11,591.85	12,009.39	11,643.42	



Statement of cashflow for the period ended 30th September, 2019

(All amounts in INR lakhs unless otherwise stated)

	Period ended 30 September 2019 Unaudited	Period ended 30 September 2018 Unaudited
Cash flow from operating activities		
Profit before income tax		
Adjustments for	206.04	556.13
Depreciation and amortisation expense	92.38	92.65
Dividend and interest income classified as investing cash flows	(160.52)	(128.33)
Finance costs	1.31	5.45
Unwinding of Financial Assets / Liabilities	(10.10)	(26.06)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in trade receivables	24.93	391.72
(Increase)/Decrease in inventories	(639.07)	152.36
Increase/(Decrease) in trade payables	(59.39)	140.57
(Increase)/Decrease in other financial assets	(30.07)	(40.51)
(Increase)/Decrease in other non-current assets	-	0.62
Increase/(Decrease) in employee benefit obligations	26.65	298.20
Increase/(Decrease) in other current liabilities	16.71	(7.71)
Cash generated from operations	11.62	(265.75)
Income taxes paid	(519.50)	1,169.35
Net cash inflow from operating activities	(550.12)	1,080.31
Cash flows from investing activities		
Payments for additions to property, plant and equipment	(26.99)	(69.63)
Payments for purchase of investments	(747.58)	(436.52)
Proceeds from sale of investments	89.35	-
Loans given (net)	1,012.48	(384.16)
Proceeds from sale of property, plant and equipment	-	0.33
Dividends received	14.29	22.61
Interest received	146.23	105.72
Net cash outflow from investing activities	487.78	(761.65)
Cash flows from financing activities		
Proceeds/(Repayment) from borrowings (net)	348.57	(330.57)
Interest paid	(0.05)	(2.25)
Dividend and DDT paid	(148.28)	(98.86)
Net cash inflow (outflow) from financing activities	200.24	(431.68)
Net increase (decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the financial year	137.90	(113.02)
Cash and cash equivalents at end of the period	294.96	399.99
	432.86	286.97

Notes:

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, 2019

(All amounts in INR lakhs unless otherwise stated)

	Period ended 30 Sept 2019 Unaudited	Period ended 30 Sept 2018 Unaudited
Cash flow from operating activities		
Profit before income tax		
Adjustments for	150.72	549.23
Depreciation and amortisation expense	92.38	92.65
Dividend and interest income classified as investing cash flows	(163.52)	(131.60)
Finance costs		
Unwinding of Financial Assets / Liabilities	1.32	5.47
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		(17.21)
(Increase)/Decrease in trade receivables		
(Increase)/Decrease in inventories	24.93	391.95
Increase/(Decrease) in trade payables	(639.07)	152.36
(Increase)/Decrease in other financial assets	(59.39)	140.57
(Increase)/Decrease in other non-current assets	(30.07)	(41.08)
(Increase)/Decrease in other current assets	-	0.62
Increase/(Decrease) in employee benefit obligations	26.65	298.22
Increase/(Decrease) in other current liabilities	16.71	(7.70)
Cash generated from operations	12.68	(270.49)
Income taxes paid	(566.65)	1,162.99
Net cash inflow from operating activities	(30.79)	(89.04)
Cash flows from investing activities	(597.44)	1,073.95
Payments for additions to property, plant and equipment	(26.99)	(69.63)
Payments for purchase of investments		
Proceeds from sale of investments	(765.40)	(417.90)
Loans given (net)	136.37	0.32
Proceeds from sale of property, plant and equipment	1,012.48	(396.61)
Dividends received	-	0.33
Interest received	17.29	25.30
Net cash inflow/(outflow) from investing activities	146.23	106.30
	519.98	(751.89)
Cash flows from financing activities		
Proceeds/(Repayment) from borrowings (net)		
Interest paid	348.53	(331.27)
Dividend and DDT paid	(0.06)	(2.27)
	(148.28)	(98.86)
Net cash inflow/ (outflow) from financing activities	200.19	(432.40)
Net increase/(decrease) in cash and cash equivalents	122.73	(110.34)
Cash and cash equivalents at the beginning of the financial year	311.09	400.45
Cash and cash equivalents at end of the period	433.82	290.11
Notes:		
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.		



Notes:

1. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
2. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors.
3. 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, 2013 and other recognised accounting practices and policies to the extent applicable.
4. The consolidated figures for the quarter and half year ended September 30, 2018 as reported in these financial results have not been subjected to review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
5. The name of the company has been changed from 'Pudumjee Pulp & Paper Mills Limited' to 'AMJ Land Holdings Limited' with effect from December 26, 2017 as per certificate of incorporation pursuant to change of name dated December 26, 2017 issued by the Registrar of Companies, Pune and approved by Bombay Stock Exchange & National Stock Exchange.
6. The consolidated financial results include financial results of :-

Name	Relationship
Pudumjee Investment & Finance Company Limited	Subsidiary Company
Pudumjee G:Corp Developers	Joint Operation Firm
G-Corp Township Limited	Joint Venture Company
3P Land Holdings Limited	Associate Company
Pudumjee Plant Laboratories Limited	Associate Company

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

Place: Mumbai
Date: October 19, 2019



For and on behalf of the Board

Arunkumar M. Jatia
Chairman





J M Agrawal & Co.

Chartered Accountants

Limited Review Report on unaudited standalone quarterly and year to date financial results of AMJ Land Holdings Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
AMJ Land Holdings Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of AMJ Land Holdings Limited (the "Company") for the quarter and half year ended September 30, 2019 (the "Statement"). This Statement is the 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.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is 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.
3. Based on our review conducted as above and based on the consideration of the review report of other auditors referred to in paragraph 4 below, 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.
4. We did not review the interim financial results of one joint operation included in the accompanying Statement, whose results reflect total assets of Rs. 1861.61 lakhs as at September 30, 2019 and revenue of Rs. 150.64 lakhs and Rs. 401.93 lakhs, net profit after tax of Rs. 50.75 lakhs and Rs. 108.24 lakhs, and total comprehensive income of Rs. 50.75 lakhs and Rs. 108.24 lakhs for the quarter and half year ended September 30, 2019 respectively, and cash flows (net) of Rs. 57.19 lakhs for the half year ended September 30, 2019 as considered in the Statement. The interim financial results of this joint operation have been reviewed by the other auditors whose report have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditors.

Our conclusion on the Statement is not modified in respect of the above matter.



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

Punit Agrawal
Partner
Membership Number: 148757

UDIN: 19148757AAAAAX7018

Place: Mumbai
Date: October 19, 2019





J M Agrawal & Co.

Chartered Accountants

Limited Review Report on unaudited consolidated quarterly and year to date financial results of AMJ Land Holdings Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors of
AMJ Land Holdings Limited**

1. We have reviewed the unaudited consolidated financial results of AMJ Land Holdings Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), jointly controlled entities and associate companies for the quarter and half year ended September 30, 2019 which are included in the accompanying unaudited consolidated financial results together with the notes thereon (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 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	3P Land Holdings Limited	Associate Company
3	Pudumjee Plant Laboratories Limited	Associate Company
4	M/s. Pudumjee G-Corp Developers	Joint Operation Firm
5	G-Corp Township Private Limited	Joint Venture Company



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J M Agrawal & Co.

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one joint operation included in the Statement, whose result reflect total assets of Rs. 1861.61 lakhs as at September 30, 2019 and revenue of Rs. 150.64 lakhs and Rs. 401.93 lakhs, net profit after tax of Rs. 50.75 lakhs and Rs. 108.24 lakhs, and total comprehensive income of Rs. 50.75 lakhs and Rs. 108.24 lakhs for the quarter and half year ended September 30, 2019 respectively, and cash flows (net) of Rs. 57.19 lakhs for the half year ended September 30, 2019 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.17 lakhs and Rs. 0.15 lakhs and total comprehensive income of Rs. 0.17 lakhs and Rs. 0.15 lakhs for the quarter and half year ended September 30, 2019 respectively, as considered in the Statement in respect of one joint venture, whose financial results have not been reviewed by us. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operation/ joint venture, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



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

Punit Agrawal
Partner
Membership Number: 148757

Place: Mumbai
Date: October 19, 2019

UDIN: 19148757AAAAAY2458