



AMJ LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Registered Office

VJ: 20

24th June, 2020

<p>The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, BandraKurla Complex, Bandra (E), <u>Mumbai – 400 051.</u></p> <p><u>Scrip Code:- AMJLAND</u></p>	<p>The Manager, Corporate Relationship Department, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, <u>MUMBAI – 400 001.</u></p> <p><u>Scrip Code:- 500343</u></p>
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Dear Sir/Madam,

Subject: Outcome of Board Meeting

Pursuant to Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the following statements for the Quarter and Financial Year Ended 31st March, 2020, which were approved and taken on record by the Board of Directors at its Meeting held on 24th June, 2020.

- Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2020 along with the Auditor's Report and declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Statement of Assets and Liabilities for the period ended 31st March, 2020.
- The Board has recommended that the Interim Dividend paid during the year 2019-20 of Re. 0.20/- paise per equity share be considered and declared, as Final Dividend for the financial year ended 31st March, 2020, subject to the

Registered Office:

Thergaon, Chinchwad, Pune-411033 Tel: +91-20-30613333, Fax : +91-20-3061 3388
E-Mail :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 Web Site: www.amjland.com



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Registered Office

approval of the Shareholders at the ensuing 55th Annual General Meeting of the Company.

The meeting commenced at 11:55 a.m. and concluded at 01:10 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

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AMJ LAND HOLDINGS LIMITED
 (Formerly known as Fudumjee Pulp & Paper Mills Limited)
 Regd. Office: Thergaon, Pune 411 033
 Tel.No.020-36613333 E-Mail: admin@amjland.com
 Website: www.amjland.com; CIN: L2012MH1964PLC013958

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31ST, 2020
 (Rs. in lakhs, unless otherwise stated)

Particulars	Standalone results				Consolidated results			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31-03-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
I Revenue from operations	700.90	292.51	1,711.64	2,050.60	700.90	292.51	1,711.64	2,050.60
II Other Income	174.63	539.68	888.03	345.49	172.91	534.37	873.90	330.39
III(a) Transfer from Capital reserve (revaluation gain, realised)	309.76	-	309.76	-	309.76	-	309.76	-
III Total Income (I+II+III(a))	1,185.29	832.19	3,888.03	2,396.09	1,483.57	826.88	3,895.30	2,380.99
IV Expenses	254.34	406.59	254.34	798.75	254.34	406.59	254.34	798.75
Stock in trade (land development rights acquired on trade)	88.48	-	1,367.29	-	88.48	-	1,367.29	-
Changes in inventories of work-in-progress, finished inventory and stock in trade	139.98	(251.29)	(737.76)	170.49	139.98	(251.29)	(737.76)	170.49
Employees benefit expenses	23.67	43.18	37.17	203.48	23.67	43.18	148.86	203.48
Finance costs	0.11	0.33	1.06	7.91	0.11	0.33	1.06	7.91
Depreciation and amortization expenses	46.14	46.14	45.92	184.66	46.14	46.14	184.66	184.66
Other expenses	165.00	172.84	74.46	263.49	164.90	174.02	74.77	264.85
Total expenses (IV)	717.72	417.79	3,333.44	1,628.97	717.62	418.97	3,333.45	1,630.35
V Profit before share of profit/(loss) of associates, joint venture, and tax (III-IV)	467.57	414.40	544.89	767.12	465.95	407.91	499.93	750.64
Share of net profit/(loss) of associates, joint venture accounted by using equity method	-	-	-	-	(4.83)	79.13	(75.30)	(78.87)
VI Profit before tax	467.57	414.40	544.89	767.12	461.12	487.04	424.63	671.77
VII Tax expenses	113.71	81.29	6.00	222.00	113.71	81.29	6.04	222.04
(1) Current tax	(108.28)	4.83	(163.79)	10.32	(108.28)	4.83	(163.79)	10.32
(2) Deferred tax	-	-	-	-	-	-	-	-
VIII Profit for the period (VI-VII)	462.14	328.28	538.89	534.80	455.69	400.92	418.59	439.41
IX Other comprehensive income	-	-	-	-	-	-	-	-
A) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
- Tax relating to above items	-	-	-	-	-	-	-	-
B) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
Instrument from associate	-	-	-	-	-	-	-	-
- Share of remeasurements of post-employment benefit obligations from associate (net of tax)	(26.53)	(35.65)	(35.65)	(42.16)	(0.04)	(127.98)	(163.62)	(285.78)
- Changes in fair value of FVOCI equity instruments	1.03	0.01	2.85	2.43	1.03	0.61	2.85	(151.36)
- Remeasurements of post-employment benefit obligations	(0.28)	(0.17)	(0.79)	(0.65)	(0.28)	(0.17)	(0.79)	(0.58)
- Tax relating to above items	(25.78)	(35.21)	(32.90)	(42.64)	(77.74)	(319.71)	(366.86)	(435.39)
Other comprehensive income for the period, net	436.36	293.07	498.94	494.39	436.36	293.07	498.94	494.39
X Total comprehensive income for the period (VI+IX)	820.00	820.00	820.00	820.00	820.00	820.00	820.00	820.00
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
XII Other equity excluding revaluation reserve as per balance sheet	-	-	8,470.66	7,780.83	-	-	8,253.92	7,832.66
XIII Earning per equity share:								
Basic and Diluted (in Rs.)	1.13	0.80	0.03	2.36	1.11	0.98	0.16	2.39
								1.07



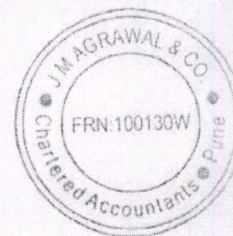
CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDING MARCH 31ST, 2020

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

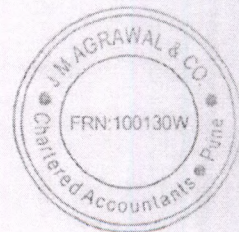
The following table presents revenue, profit, assets and liabilities information regarding the Group's business segments:

Particulars	Quarter ended			Year ended		(Rs. in lakhs)
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
	(Unaudited)	(Unaudited)	Refer note 4	(Audited)	(Audited)	
Segment Revenue						
a) Real Estate Business	659.00	228.75	273.73	1,340.41	1,628.09	
b) Wind Power Generation	41.90	63.76	7.76	371.23	422.51	
c) Investment	-	-	-	-	-	
Net sale/ Income from operation	700.90	292.51	281.49	1,711.64	2,050.60	
Segment Results (Profit before interest, tax & depreciation) :						
a) Real Estate Business	556.96	525.84	93.27	1,287.65	620.51	
b) Wind Power Generation	21.90	38.51	(4.36)	286.70	353.27	
c) Investment	(1.61)	(6.50)	(4.97)	(16.40)	(16.46)	
Total	577.25	557.85	83.94	1,557.95	957.32	
Less: Depreciation (allocable to segment)						
a) Real Estate Business	15.16	12.94	14.41	56.29	58.79	
b) Wind Power Generation	25.26	25.27	24.92	101.06	99.67	
c) Investment	-	-	-	-	-	
Total	40.42	38.21	39.33	157.35	158.46	
Less: Finance Cost (for specific borrowing allocated)						
a) Real Estate Business	-	0.30	0.98	1.56	5.42	
b) Wind Power Generation	-	-	-	-	-	
c) Investment	-	-	-	0.01	0.02	
Total	-	0.30	0.98	1.57	5.44	
Add/(Less): Other unallocable income/(expenses), net	(75.71)	(32.30)	(69.01)	(300.15)	(121.65)	
Profit before tax	461.12	487.04	(25.38)	1,098.88	671.77	
Segment Assets						
a) Real Estate Business	5,364.81	5,908.10	4,610.77	5,364.81	4,610.77	
b) Wind Power Generation	1,658.79	1,735.03	1,606.55	1,658.79	1,606.55	
c) Investment	21.77	18.03	16.13	21.77	16.13	
d) Unallocated	5,392.88	4,801.14	5,409.97	5,392.88	5,409.97	
Total Assets	12,438.25	12,462.30	11,643.42	12,438.25	11,643.42	
Segment Liabilities						
a) Real Estate Business	1,878.09	1,678.45	1,023.23	1,878.09	1,023.23	
b) Wind Power Generation	32.84	7.85	3.16	32.84	3.16	
c) Investment	0.64	0.78	0.91	0.64	0.91	
d) Unallocated	320.98	543.37	521.93	320.98	521.93	
Total Liabilities	2,232.55	2,230.45	1,549.23	2,232.55	1,549.23	



(Rs. in lakhs)

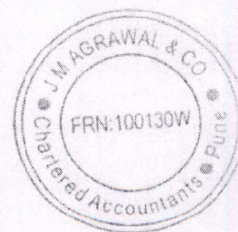
Statement of Assets & Liabilities	Standalone		Consolidated	
	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	1,952.87	2,054.24	1,952.87	2,054.24
(b) Capital work in progress	215.20	214.69	215.20	214.69
(c) Investment property	1,108.45	1,164.56	1,108.45	1,164.56
(d) Financial assets				
(i) Investment	1,068.91	1,113.60	1,039.65	1,336.49
(ii) Loan	208.59	187.44	-	-
(e) Other financial assets	5.78	4.16	5.78	4.16
(f) Other non-current assets	32.16	-	32.16	-
Total non current assets	4,591.96	4,738.69	4,354.11	4,774.14
2 Current assets				
(a) Inventories	3,331.72	2,506.00	3,331.71	2,506.00
(b) Financial assets				
(i) Investment	1,289.67	149.29	1,307.19	149.29
(ii) Loan	2,467.36	3,201.61	2,467.35	3,201.61
(iii) Trade receivables	16.46	130.92	16.46	130.92
(iv) Cash and cash equivalents	632.75	294.96	637.00	311.09
(v) Bank balances other than (iv) above	12.00	6.00	12.00	6.00
(vi) Other financial assets	13.28	102.43	13.28	102.43
(c) Other current assets	299.14	461.95	299.14	461.94
Total current assets	8,062.38	6,853.16	8,084.14	6,869.28
Total assets	12,654.34	11,591.85	12,438.25	11,643.42
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	820.00	820.00	820.00	820.00
(b) Other equity				
Reserves and surplus				
Other reserves	9,600.47	9,175.70	9,489.66	9,054.07
Other reserves	1.96	46.66	(103.97)	220.12
Total equity	10,422.43	10,042.36	10,205.69	10,094.19
LIABILITIES				
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings				
Borrowings	755.73	-	755.73	-
(b) Employee benefit obligations	109.83	92.55	109.83	92.55
(c) Deferred tax liabilities	113.72	276.72	113.72	276.72
(d) Other non Current Liabilities	110.00	110.00	110.00	110.00
Total non current liabilities	1,089.28	479.27	1,089.28	479.27
3 Current liabilities				
(a) Financial liabilities				
(i) Current Borrowings				
Trade payable	300.00	-	300.00	-
a. Dues of micro and small enterprises	-	-	-	-
b. Dues of other than micro and small enterprises	-	-	-	-
(ii) Other financial liabilities	113.58	114.00	113.58	114.00
(b) Employee benefit obligations	177.08	491.93	177.67	492.73
(c) Income tax liabilities (net)	7.86	18.30	7.87	18.30
(d) Other current liabilities	84.37	131.97	84.37	130.84
Total current liabilities	459.74	314.02	459.79	314.09
Total liabilities	1,142.63	1,070.22	1,143.28	1,069.96
Total equity & liabilities	2,231.91	1,549.49	2,232.56	1,549.23
	12,654.34	11,591.85	12,438.25	11,643.42



Statement of cashflow for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

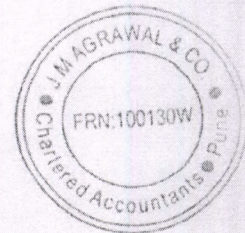
	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before income tax	1,088.01	767.12
Adjustments for		
Depreciation and amortisation expense	184.66	184.85
Profit on sale of Investment property and other asset	(896.79)	-
Dividend and interest income classified as investing cash flows	(298.45)	(284.98)
Finance costs	1.75	7.91
Unwinding of Financial Assets / Liabilities	(21.15)	52.84
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in trade receivables	114.46	519.93
(Increase)/Decrease in inventories	(1,159.02)	238.14
Increase/(Decrease) in trade payables	(0.42)	(58.77)
(Increase)/Decrease in other financial assets	87.54	(54.44)
(Increase)/Decrease in Bank balances	(6.00)	-
(Increase)/Decrease in other non-current assets	(32.16)	7.26
(Increase)/Decrease in other current assets	136.16	347.37
Increase/(Decrease) in employee benefit obligations	9.70	(2.75)
Increase/(Decrease) in other financial liabilities	21.09	36.79
Increase/(Decrease) in other current liabilities	145.72	(525.13)
Cash generated from operations	(624.89)	1,236.15
Income taxes paid	(329.80)	(194.58)
Net cash inflow/(outflow) from operating activities	(954.70)	1,041.57
Cash flows from investing activities		
Payments for additions to property, plant and equipment	(4.08)	(84.20)
Payments for additions to investment property	-	-
Payments for purchase of investments	(1,231.70)	(261.98)
Proceeds from sale of investment property and other assets	896.87	0.89
Proceeds from sale of investments	101.31	887.86
Loans given/(repayment received)	734.25	(1,409.86)
Dividends received	37.81	49.39
Interest received	260.64	235.59
Net cash outflow from investing activities	795.10	(582.31)
Cash flows from financing activities		
Proceeds/(Repayment) from borrowings (net)	746.28	(462.94)
Interest paid	(1.75)	(2.49)
Dividend and DDT paid	(247.14)	(98.86)
Net cash inflow (outflow) from financing activities	497.39	(564.29)
Net increase (decrease) in cash and cash equivalents	337.80	(105.03)
Cash and cash equivalents at the beginning of the financial year	294.96	399.99
Cash and cash equivalents at end of the year	632.76	294.96



Statement of consolidated cashflow for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before income tax	1,098.88	671.77
Adjustments for		
Depreciation and amortisation expense	184.66	184.85
Profit on sale of Investment property and other asset	(896.79)	-
Dividend and interest income classified as investing cash flows	(305.47)	(287.67)
Finance costs	1.76	7.93
Share of profit/(loss) of associate	(27.28)	78.87
Unwinding of Financial Assets / Liabilities	-	33.88
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in trade receivables	114.46	519.93
(Increase)/Decrease in inventories	(1,159.02)	238.14
Increase/(Decrease) in trade payables	(0.42)	(58.77)
(Increase)/Decrease in other financial assets	89.13	(54.44)
(Increase)/Decrease in Bank balances	(6.00)	-
(Increase)/Decrease in other non-current assets	(32.16)	7.26
(Increase)/Decrease in other current assets	189.46	347.39
Increase/(Decrease) in employee benefit obligations	9.65	(2.74)
Increase/(Decrease) in other financial liabilities	(32.86)	-
Increase/(Decrease) in other current liabilities	145.71	(530.18)
Cash generated from operations	(626.27)	1,156.23
Income taxes paid	(329.80)	(194.76)
Net cash inflow/(outflow) from operating activities	(956.08)	961.47
Cash flows from investing activities		
Payments for additions to property, plant and equipment	(4.08)	(84.20)
Payments for additions to investment property	-	-
Payments for purchase of investments	(1,249.22)	(340.85)
Proceeds from sale of investment property and other assets	896.87	0.89
Proceeds from sale of investments	101.32	985.35
Loans given/(repayment received)	734.25	(1,372.28)
Dividends received	44.82	52.08
Interest received	260.65	235.59
Net cash outflow from investing activities	784.60	(523.42)
Cash flows from financing activities		
Proceeds/(Repayment) from borrowings (net)	746.28	(426.04)
Interest paid	(1.76)	(2.51)
Dividend and DDT paid	(247.14)	(98.86)
Net cash inflow (outflow) from financing activities	497.38	(527.41)
Net increase (decrease) in cash and cash equivalents	325.91	(89.36)
Cash and cash equivalents at the beginning of the financial year	311.09	400.45
Cash and cash equivalents at end of the year	637.00	311.09



Notes:

1. The Interim Dividend paid during the year of Re. 0.20 per equity share of the Company is recommended to be considered as final dividend by the Board of Directors for the financial year ended 31st March, 2020.
2. 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 June 24, 2020.
3. The Statutory auditors have carried out the audit for the year ended March 31, 2020. Figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
4. The consolidated figures for the quarter ended March 31, 2019 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. These financial statements have 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.
6. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the Right-of-use asset at amount of any previously recognised prepaid lease payments relating to that leases. In modified retrospective method, comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" for the Right-of-use assets, and therefore these expenses for the current periods are not comparable to the previous periods disclosed. The effect of this adoption is not material on the profit before tax, profit for the period and earnings per share.
7. The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs and other measures, have affected economic activity and caused disruption to regular business operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of all assets and liabilities including receivables, loans, investments and inventories. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial statements, given the uncertainties around its impact on future economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve.
8. The consolidated financial results include financial results of :-

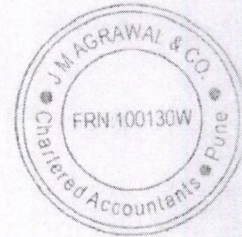
Name	Relationship
Pudumjee Investment & Finance Company Limited	Subsidiary Company
Pudumjee G:Corp Developers	Joint Operation Firm
G-Corp AMJ Land Township Private Limited (formerly G-Corp Township Private Limited)	Joint Venture Company
3F Land Holdings Limited	Associate Company
Pudumjee Plant Laboratories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

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

For and on behalf of the Board

Arunkumar M. Jafia
Chairman

Place: Pune
Date: 24th June, 2020





J M Agrawal & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMJ LAND HOLDINGS LIMITED

Report on the Audit of Standalone Financial Results

Opinion

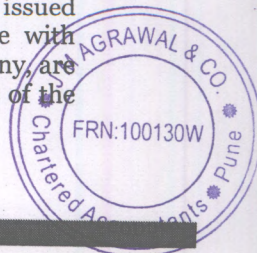
1. We have audited the accompanying standalone annual financial results of AMJ Land Holdings Limited (hereinafter referred to as the "Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the jointly controlled entity, the aforesaid standalone annual financial results:
 - i. include the annual financial results of the following entities - M/s. Pudumjee G-Corp Developers (the Joint Operation entity)
 - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the standalone financial results* 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 together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Board of Directors' Responsibilities for the Standalone financial results

4. These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/ (loss) and other comprehensive income/(loss) and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the Company, are responsible for maintenance of adequate accounting records in accordance with the provisions of the





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Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results 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 standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the annual Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.
8. 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 annual financial results, 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 control 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 with reference to financial statements 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 the Management and Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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.

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- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.
10. 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.

Other Matters

11. The standalone financial results include the audited financial results of the Joint operation entity, whose financial statements/ financial information reflect Company's share of total assets of Rs. 2213.46 lakhs as at March 31, 2020, total revenue of Rs.609.27 lakhs, total comprehensive income (comprising of net profit after tax and other comprehensive income) of Rs. 130.37 lakhs and net cash in-flows of Rs. 131.39 lakhs for the year ended March 31, 2020, as considered in the standalone financial results. Such financial statements have been audited by their independent auditors. The independent auditors' reports on financial statements of the Joint operation entity have been furnished to us and our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of such jointly controlled entity, is based solely on the report of such auditors.
12. Our opinion on the standalone annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
13. The standalone financial results include the standalone results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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

Punit Agrawal
Partner
Membership Number: 148757

Place: Pune
Date: June 24, 2020

UDIN: 20148757AAAAAN7763



J M Agrawal & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMJ LAND HOLDINGS LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

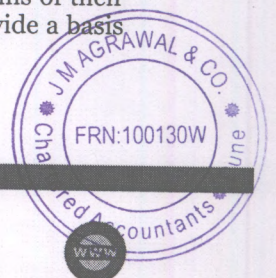
1. We have audited the accompanying consolidated annual financial results of AMJ Land Holdings Limited (hereinafter referred to as the "Holding Company") and its subsidiary company Pudumjee Investment & Finance Company Limited (the Holding Company and its subsidiary together referred to as "the Group"), its associate and jointly controlled entities, for the year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the jointly controlled entities, the aforesaid consolidated annual financial results:
 - i. include the annual financial 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	Pudumjee Plant Laboratories Limited	Associate Company
5	G-Corp AMJ Land Township Private Limited	Joint Venture Company

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial results* 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 together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.





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Board of Directors' Responsibilities for the Consolidated financial results

4. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ (loss) and other comprehensive income/(loss) and other financial information of the Group including its associate and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate and jointly controlled entities, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities 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.
6. The Management and the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for overseeing the financial reporting process of each company/ entity.

Auditor's Responsibilities for the Audit of the annual Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.
8. 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 annual financial results, 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





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error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control 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 with reference to financial statements 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 the Management and Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 and its associate and jointly controlled entities, to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
10. We also performed procedures in accordance with the circular No CIRICFD/CMD I /44/20 I 9 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The consolidated financial results include the audited financial results of the Joint operation entity, whose financial statements/ financial information reflect Company's share of total assets of Rs. 2213.46 lakhs as at March 31, 2020, total revenue of Rs.609.27 lakhs, total comprehensive income (comprising of net profit after tax and other comprehensive income) of Rs. 130.37 lakhs and net cash in-flows of Rs. 131.39 lakhs for the year ended March 31, 2020, as considered in the consolidated financial results. The



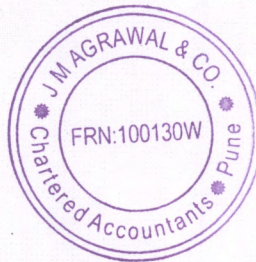


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Chartered Accountants

consolidated financial results also include the Group's share of total comprehensive income of Rs. 0.37 lakhs for the year ended March 31, 2020, in respect of one joint venture whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial information of these jointly controlled entities have been furnished to us and our opinion on the consolidated annual financial results, 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 such auditors and the procedures performed by us are as stated in paragraph above.

12. The consolidated financial results also include the unaudited financial results of a firm M/s. Prime Mall Developers ("the Entity"), which is an associate of the Holding Company's associate company Pudumjee Plant Laboratories Limited (the "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. (0.44) lakhs and Rs. (0.31) lakhs for the year ended March 31, 2020 and year ended March 31, 2019 respectively in respect of the Entity. These unaudited financial results/ financial information have been furnished to us by the Board of Directors, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the Entity is based solely on such unaudited financial results/ 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 Holding Company and its associate company.
13. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.
14. The consolidated financial results include the consolidated results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place: Pune
Date: June 24, 2020

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

Punit Agrawal
Partner
Membership Number: 148757

UDIN: 20148757AAAAA07523



AMJ LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Registered Office

VJ: 19

24th June, 2020

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.

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

Scrip Code:- AMJLAND

Scrip Code:- 500343

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION

We hereby declare that, the Statutory Auditors, M/s. J. M. Agrawal & Co., Chartered Accountants (Firm Registration No.: 100130W) have issued Audit Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Statements/Results for the Quarter and Year Ended on 31st March, 2020.

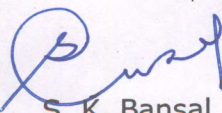
This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Kindly take the aforesaid on your record.

Thanking you,

Yours Faithfully,

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


S. K. Bansal

Director - Finance and Chief Financial Officer



Registered Office:

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

Corporate Office:

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Tel: +91-22-30213333, 22674485, 66339300, Fax: +91-22-22658316.
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