



AMJ LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Registered Office

VJ: 98

26th May, 2018

<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), Mumbai – 400 051.</p> <p>Scrip Code:- AMJLAND</p>	<p>The Manager, Corporate Relationship Department, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001.</p> <p>Scrip Code:- 500343</p>
--	--

Dear Sir/Madam,

Subject: Outcome of Board Meeting

Pursuant to Regulations 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 31.03.2018, which were approved and taken on record by the Board of Directors at its Meeting held on 26th May, 2018.

- Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2018 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, 2018.
- The Board of Directors has recommended a dividend of Re. 0.20 per equity share of Rs. 2/- each for the year ended 31st March, 2018. The payment is subject to the approval of the Shareholders at the ensuing 53rd Annual General Meeting to be held on Saturday, the 21st July, 2018 at 11.30 a.m., at Registered Office of the Company.

The dividend, if approved by the shareholders at the Annual General Meeting, will be paid on and from 01st August, 2018.

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



AMJ LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Registered Office

- Further, the Register of Members and Share Transfer Books of the Company will be closed from Tuesday, the 10th day of July, 2018 to Saturday, 21st day of July, 2018 (both days inclusive).

The meeting commenced at 2.00 p.m. and concluded at 3.55 p.m.

Kindly take the aforesaid on your record.

Thanking you,

Yours Faithfully,

For **AMJ Land Holdings Limited**,

(Formerly known as Pudumjee Pulp & Paper Mills Limited)



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

Registered Office:

Thergaon, Chinchwad, Pune-411033 Tel: +91-20-30613333, Fax : +91-20-3061 3388

E-Mail : sk@pudumjee.com. 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



AMJ LAND HOLDINGS LIMITED
(Formerly known as Pudemjee Pulp & Paper Mills Limited)
Regd. Office Thergaon, Pune 411 033
Tel.No.020-30613333 E-Mail: admin@amjland.com
Website:www.amjland.com; CIN: L21012MH1964PLC013058

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended		Consolidated results for year ended	
	31.03.2018 (refer note 3)	31.12.2017 (Unaudited)	31.03.2017 (refer note 4)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I Revenue from operations							
II Other Income	791.52	828.78	355.97	2,739.16	1,881.31	2,739.16	2,538.50
III Total Income (I+II)	86.78	81.28	79.65	338.66	443.31	280.74	471.66
IV Expenses	878.30	910.06	435.62	3,077.82	2,324.62	3,019.90	3,010.16
Cost of material consumed							
Changes in inventories of work-in-progress, and finished inventory	215.16	285.55	191.09	1,154.64	689.76	1,154.64	922.01
Employees benefit expenses	382.03	157.83	(4.27)	559.58	207.95	569.58	471.08
Finance costs	73.27	59.66	21.16	251.49	239.85	251.49	239.85
Depreciation and amortization expenses	(1.43)	2.58	9.71	18.05	49.24	18.15	49.32
Other expenses	47.45	45.46	65.87	183.80	187.25	183.80	187.25
Total expenses (IV)	186.88	61.96	62.22	374.03	336.85	376.67	462.31
V Profit before share profit/(loss) of associate, joint venture, prior period items and tax (III-IV)	903.36	613.04	345.78	2,541.59	1,710.90	2,544.23	2,431.82
Share of net profit/(loss) of associate, joint venture accounted by using equity method	(25.06)	297.02	89.84	536.23	613.72	475.67	678.34
Prior period expenses	-	-	19.39	-	19.39	(14.34)	(6.71)
VI Profit before tax	(25.06)	297.02	70.45	536.23	594.33	461.33	652.24
VII Tax expenses							
(1) Current tax	32.00	110.00	25.00	219.00	170.00	231.00	170.00
(2) Deferred tax	(69.16)	(24.94)	16.32	(102.98)	(0.78)	(102.98)	(0.78)
(3) Provision for tax for earlier years written back	-	-	(203.08)	-	(203.08)	-	(203.08)
VIII Profit for the period (VI-VII)	12.10	211.95	232.21	420.21	628.19	333.31	686.10
IX Other comprehensive income							
Items that may be reclassified to profit or loss							
A) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
B) Items that will not be reclassified to profit or loss	(29.60)	(15.01)	34.03	4.55	55.54	(114.26)	533.96
Other comprehensive income for the year, net of tax	(29.60)	(15.01)	34.03	4.55	55.54	(114.26)	533.96
X Total comprehensive income for the year (VIII+IX)	(17.50)	196.95	266.24	424.76	683.73	219.05	1,220.06
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
XII Earning per equity share :							
Basic and Diluted (in Rs.)	0.03	0.52	0.57	1.02	1.53	0.81	1.67

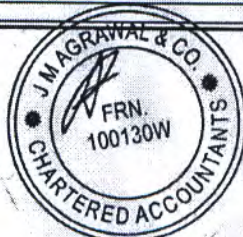
SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2018

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	Consolidated	
	31.03.2018	31.03.2017
Segment Revenue		
a) Real Estate Business	2,431.08	1,400.16
b) Wind Power Generation	308.08	481.15
c) Investment	-	657.19
Net sale/ Income from operation	2,739.16	2,538.50
Segment Results (Profit before interest, tax & depreciation) :		
a) Real Estate Business	706.58	449.57
b) Wind Power Generation	175.71	416.94
c) Investment	(63.12)	163.59
Total	819.17	1,030.20
Less: Depreciation		
a) Real Estate Business	75.83	81.50
b) Wind Power Generation	101.15	99.50
c) Investment	-	-
Total	176.98	181.00
Less: Finance Cost		
a) Real Estate Business	7.63	5.72
b) Wind Power Generation	8.01	40.24
c) Investment	0.10	0.08
Total	15.74	46.04
Add/(Less): Other unallocable income/(expenses), net	165.12	150.93
Profit before tax	461.33	652.24
Segment Assets		
a) Real Estate Business	6,102.86	6,645.93
b) Wind Power Generation	2,037.04	2,107.85
c) Investment	19.10	0.84
d) Unallocated	4,529.07	4,662.75
Total Assets	12,688.07	13,417.37
Segment Liabilities		
a) Real Estate Business	1,942.29	2,478.39
b) Wind Power Generation	23.16	155.61
c) Investment	4.81	3.35
d) Unallocated	528.78	711.34
Total Liabilities	2,499.04	3,348.69



Statement of Assets & Liabilities		(Rs. in lakhs)			
		Standalone		Consolidated	
		31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
A ASSETS					
1 Non-current assets					
(a) Property, plant and equipment		2,156.12	2,241.24	2,156.12	2,241.24
(b) Capital work in progress		159.12	130.87	159.12	130.87
(c) Investment property		1,223.14	1,282.34	1,223.14	1,282.34
(d) Financial assets					
(i) Investment		993.12	427.56	1,689.85	1,832.46
(ii) Loan		168.48	151.45	-	-
(e) Other financial assets		24.63	22.57	24.63	22.57
(f) Other non-current assets		7.26	7.26	7.26	7.26
Total non current assets		4,731.87	4,263.29	5,260.12	5,516.74
2 Current assets					
(a) Inventories		2,740.79	3,330.15	2,740.79	3,330.15
(b) Financial assets					
(i) Investment		937.82	492.78	956.44	492.78
(ii) Loan		1,863.54	2,742.31	1,863.21	2,248.45
(iii) Trade receivables		650.84	188.27	650.84	188.27
(iv) Cash and cash equivalents		399.99	467.13	400.45	467.58
(v) Bank balances other than (iii) above		6.00	12.00	6.00	12.00
(vi) Other financial assets		0.87	-	0.87	-
(c) Other current assets		809.33	1,161.01	809.35	1,161.40
Total current assets		7,409.18	8,393.65	7,427.95	7,900.69
Total assets		12,141.05	12,656.94	12,688.07	13,417.37
B EQUITY AND LIABILITIES					
1 Equity					
(a) Equity share capital		820.00	820.00	820.00	820.00
(b) Other equity					
Reserves and surplus		8,738.01	8,399.27	8,711.77	8,459.93
Other reserves		88.82	101.50	657.26	768.74
Total equity		9,646.83	9,320.77	10,189.03	10,068.67
LIABILITIES					
2 Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings		330.52	898.23	330.52	898.23
(b) Employee benefit obligations		37.27	76.23	37.27	76.23
(c) Deferred tax liabilities		265.72	362.72	265.72	362.72
(d) Other non Current Liabilities		110.00	110.00	110.00	110.00
Total non current liabilities		743.51	1,447.18	743.51	1,447.18
3 Current liabilities					
(a) Financial liabilities					
(i) Trade payable		258.26	373.75	258.26	377.10
(ii) Other financial liabilities		496.66	162.85	497.36	163.67
(b) Employee benefit obligations		76.32	34.95	76.32	34.95
(c) Income tax liabilities (net)		112.95	153.42	111.95	153.42
(d) Other current liabilities		806.52	1,164.02	811.64	1,172.48
Total current liabilities		1,750.71	1,888.99	1,755.53	1,901.62
Total liabilities		2,494.22	3,336.17	2,499.04	3,348.79
Total equity & liabilities		12,141.05	12,656.94	12,688.07	13,417.37

Notes:

- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors.
- 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. Beginning April 1 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The Statutory auditors have carried out the audit for the year ended March 31, 2018. The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published figures upto the third quarter of the current financial year which were subject to limited review.
- Amounts for the quarter and year ended March 31, 2017 were audited by previous auditors - Khare & Co. The figures for the quarter ended March 31, 2017 were balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2016 being the date of the end of the third quarter which was subjected to limited review by the previous auditors.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. in lakhs)		
	Quarter ended 31.03.2017	Year ended 31.03.2017	Year ended 31.03.2017
Net profit as per previous GAAP (Indian GAAP)	229.40	608.36	696.17
Ind AS adjustments:			
Interest expense on unwinding of discount on financial liabilities	(1.89)	(5.72)	(5.72)
Interest income on unwinding of amortisation of financial assets	11.11	44.48	29.27
Amortisation of advance rentals	(0.72)	(2.25)	(2.25)
Fair valuation of securities held as stock-in-trade	-	-	(13.50)
Actuarial gain recognised in other Comprehensive Income	(0.39)	(6.47)	(6.47)
Deferred taxes on above Ind AS adjustments	(5.30)	(10.21)	(11.40)
Net profit as per Ind AS	232.21	628.19	686.10
Other comprehensive income for the period, net of tax	34.03	55.54	533.96
Total comprehensive income for the period	266.24	683.73	1,220.06

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

- 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.
- Dividend for the year ended March 31, 2018 at the rate of Rs. 0.20 per equity share of Rs. 2/- each amounting to Rs. 82 lakhs is recommended by the Board of Directors in their meeting held on May 26, 2018, subject to approval of the shareholders at the ensuing Annual General Meeting.
- The figures for the previous period have been recast/ regrouped wherever necessary to conform to current period's presentations.

Place: Lonavala
Date: May 26, 2018



For and on behalf of the Board
Arunkumar M. Jatis
Executive Chairman



J M Agrawal & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMJ LAND HOLDINGS LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of **AMJ Land Holdings Limited** (formerly *Pudumjee Pulp & Paper Mills Limited*) ("the Company"), which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



A - 202, Leela Gardens, Opp. SBI,
Lane No 10, Kalyani Nagar, Pune - 411006



020 - 49307356



info@jmagrawal.com



www.jmagrawal.com



J M Agrawal & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of AMJ Land Holdings Limited
Report on the Standalone Financial Statements
Page 2 of 3

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit/ loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated May 20, 2017 and May 28, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
10. We did not audit the financial statements of a jointly controlled entity (Pudumjee G:Corp Developers), included in the standalone financial statements of the Company, which constitute total assets of Rs. 1,904.68 lakhs as at March 31, 2018, total revenue of Rs. 2,333.55 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 403.27 lakhs and net cash flows/(outflow) amounting to Rs. (122.97) lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the standalone financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such





J M Agrawal & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of AMJ Land Holdings Limited
Report on the Standalone Financial Statements
Page 3 of 3

checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

12. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

Place: Lonavala
Date: May 26, 2018



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

Punit Agrawal
Partner
Membership Number: 148757



J M Agrawal & Co.

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of AMJ Land Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2018
Page 1 of 3

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





J M Agrawal & Co.

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of AMJ Land Holdings Limited on the standalone financial statements for the year ended March 31, 2018
Page 2 of 3

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, professional tax, income tax, sales tax, service tax, value added tax, goods and service tax with effect from July 1, 2017, and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales-tax, service-tax, value added tax, goods and service tax with effect from July 1, 2017 which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.
- ix. During the year ended March 31, 2018, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year under audit. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.





J M Agrawal & Co.

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of AMJ Land Holdings Limited on the standalone financial statements for the year ended March 31, 2018
Page 3 of 3

- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company



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

Punit Agrawal
Partner
Membership Number: 148757

Place: Lonavala
Date: May 26, 2018



J M Agrawal & Co.

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of AMJ Land Holdings Limited on the standalone financial statements for the year ended March 31, 2018
Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of AMJ Land Holdings Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





J M Agrawal & Co.

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of AMJ Land Holdings Limited on the standalone financial statements for the year ended March 31, 2018

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Lonavala
Date: May 26, 2018



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

Punit Agrawal
Partner
Membership Number: 148757



J M Agrawal & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMJ LAND HOLDINGS LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated financial statements of **AMJ Land Holdings Limited** (formerly *Pudumjee Pulp & Paper Mills Limited*) ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates and jointly controlled entities; comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associates and jointly controlled entities in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.



A - 202, Leela Gardens, Opp. SBI,
Lane No 10, Kalyani Nagar, Pune - 411006



020 - 49307356



info@jmagrawal.com



www.jmagrawal.com



J M Agrawal & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of AMJ Land Holdings Limited

Report on the Consolidated Financial Statements

Page 2 of 4

4. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit/ loss and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

8. We did not audit the financial statements of one jointly controlled entity whose financial statements reflect total assets of Rs 1,904.68 lakhs as at March 31, 2018, total revenue of Rs. 2,333.55, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 403.27 lakhs and net cash flows/(outflow) amounting to Rs. (122.97) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/ (loss) and other comprehensive income) of Rs. (12.34) lakhs for the year ended March 31, 2018 as considered in the consolidated financial statements, in respect of one joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these jointly controlled entity and joint venture and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid jointly controlled entity and joint venture, is based solely on the reports of the other auditors.





J M Agrawal & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of AMJ Land Holdings Limited

Report on the Consolidated Financial Statements

Page 3 of 4

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, 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.

9. The comparative financial information of the Group for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor, who expressed an unmodified opinion vide reports dated May 20, 2017 and May 28, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls reference to financial statements of the Holding Company, its subsidiary company, associate companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.





J M Agrawal & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of AMJ Land Holdings Limited
Report on the Consolidated Financial Statements
Page 4 of 4

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations as at March 31, 2018, which would impact the consolidated financial position of the Group, its associates, jointly controlled entity and joint venture.
- ii. The Group, its associates, jointly controlled entity and joint venture did not have any long-term contracts including derivative contracts as at March 31, 2018.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, associate companies and joint venture incorporated in India during the year ended March 31, 2018.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2018.

Place: Lonavala
Date: May 26, 2018



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

Punit Agrawal
Partner
Membership Number: 148757



J M Agrawal & Co.

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of AMJ Land Holdings Limited on the consolidated financial statements for the year ended March 31, 2018
Page 1 of 3

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of AMJ Land Holdings Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, its associate companies and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





J M Agrawal & Co.

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of AMJ Land Holdings Limited on the consolidated financial statements for the year ended March 31, 2018
Page 2 of 3

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company, its subsidiary company, its associate companies and jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.





J M Agrawal & Co.

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of AMJ Land Holdings Limited on the consolidated financial statements for the year ended March 31, 2018
Page 3 of 3

Other Matters

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

Place: Lonavala
Date: May 26, 2018



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

Punit Agrawal
Partner
Membership Number: 148757



AMJ LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Registered Office

VJ:

26th May, 2018

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: 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, 2018.

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:

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