

**PUDUMJEE
INVESTMENT & FINANCE COMPANY
LIMITED**



PUDUMJEE

**Annual Report
2017 - 2018**

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

DIRECTORS :

A. K. JATIA

S. K. BANSAL

G. N. JAJODIA

BANKERS :

IDBI BANK LIMITED

ORIENTAL BANK OF COMMERCE

AXIS BANK LIMITED

SOLICITORS :

KANGA & COMPANY

AUDITORS :

J. M. AGRAWAL & CO.

REGISTERED OFFICE :

THERGAON, PUNE 411 033.

NOTICE

The 27th Annual General Meeting of the Shareholders of **Pudumjee Investment & Finance Company Limited** will be held at the Registered Office of the Company at Thergaon, Pune 411 033 on Saturday, the 21st day of July, 2018 at 10.00 a.m. (ST) to transact the following business:

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 including the Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors, Auditors thereon.
- 2) To appoint a Director in place of Mr. S. K. Bansal (DIN: 00031115), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the appointment of M/s. J. M. Agrawal & Co., Chartered Accountants (Firm Registration No.100130W), the Auditors of the Company made vide Shareholders Resolution passed in 26th Annual General Meeting held on 21st July, 2017 from the conclusion of this meeting till the conclusion of next Annual General Meeting of the Company be and is hereby ratified on such remuneration as may be fixed by the Board of Directors of the Company".

Notes:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
- 2) Members are requested to write/intimate to Company any changes, in their registered addresses, for sending future communication(s).

By Order of the Board,
Pudumjee Investment & Finance Company Limited,

A. K. Jatia.
Director

Registered Office:
Thergaon, Pune-411033
Tel: +91-20-30613333,
Fax: +91-20-40773388
CIN: U65993PN1991PLC062635
25th May, 2018

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 27th Annual Report of the Company together with the Audited Financial Statements, for the year ended 31st March, 2018.

FINANCIAL RESULTS :

(₹ in Lakhs)

Particulars	2017-18	2016-2017
The gross profit before Interest and Depreciation	115.86	175.01
Less:		
i) Finance cost	50.51	81.58
ii) Depreciation	-	-
The net profit/(Loss) before Tax	65.35	93.43
Less:		
Provision for Current Taxation	12.00	-
Provision/(Saving) for Deferred Taxation	-	-
Net Profit After Tax	53.35	93.43
Transfer to General Reserve	10.70	-
	42.65	-
Add :		
The balance of Profit/Loss brought forward from last year	(431.26)	(524.69)
Balance proposed to be carry forward to next year's accounts	(388.61)	(431.26)

CONSOLIDATED FINANCIAL STATEMENTS:

As the Company is not having any subsidiary hence the Company is not required to comply with concerned provisions mentioned under Sections 129 and 134 of the Companies Act, 2013 ('the Act').

OPERATIONS:

The Company, with a view to repay the loan borrowed from the Holding Company, has sold its investment in Pudumjee Industries Limited [now 3P Land Holdings Limited] (PIL) at the then prevailing market price and earned profit. Consequently the Company will be substantially relieved interest burden in future.

In Financial Year 2016-17, the Company had initiated the process of voluntary surrender of its Certificate of Registration as a Non-Banking Financial Company ('NBFC'), to Reserve Bank of India ('RBI'). Pursuant thereof, RBI, vide its Order dated February 20, 2018 has cancelled the Certificate of Registration of the Company, as a NBFC, in terms of Section 45 – IA (6) of the RBI Act, 1934.

Further, taking into account, the business structure of the Company, RBI, vide said Order, has also permitted the Company, to continue as a Core Investment Company (exempt from registration with RBI) in terms of Core Investment Companies (Reserve Bank) Directions, 2011.

As a Core Investment Company, your Company is primarily permitted to invest in bank deposits, money market instruments (including money market mutual funds and liquid mutual funds), government securities, bonds or debentures issued by group companies, granting of loans to group companies and issue of guarantees on behalf of group companies.

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

DIVIDEND:

The Board of Directors does not recommend any dividend for year ended 31st March, 2018.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As the Company has sold the whole of its investment (39,45,790 Equity Shares of ₹ 2/- each) in Pudumjee Industries Limited [now 3P Land Holdings Limited] (PIL) during the year, the Company, PIL, ceases to be an Associate with respect to the Company.

FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits from public, Shareholders.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

No amount is required to be transferred to Investor Education and Protection Fund.

DIRECTORS:

The Company has 3 Directors namely Mr. A. K. Jatia, Mr. Gautam N. Jajodia and Mr. S. K. Bansal, who are liable to retire by rotation.

Mr. S. K. Bansal, Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2017-18, Six (6) Board Meetings were held. The details are mentioned below.

Sr. No.	Date of Board Meeting	No. of Directors Present
1.	20.05.2017	3
2.	22.07.2017	3
3.	31.08.2017	3
4.	19.09.2017	3
5.	07.12.2017	3
6.	10.02.2018	3

AUDITORS:

M/s. J. M. Agrawal & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company at the 26th Annual General Meeting to hold office up to the conclusion of 31st Annual General Meeting. M/s. J. M. Agrawal & Co., have given their consent to act as the Auditors of the Company till conclusion of 31st Annual General Meeting. The Company has received a Certificate from M/s. J. M. Agrawal & Company, to the effect that their appointment, would be within the prescribed limits under section 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for appointment. The Shareholders will be required to ratify the appointment of the auditors as required by Company Law and fix their remuneration at the ensuing Annual General Meeting.

There is no adverse remark or qualification in the Statutory Auditor's Report annexed elsewhere in this Annual Report.

The Auditors have reported that there is no fraud on or by the Company noticed or reported during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions regarding Corporate Social Responsibility Activities are not applicable to the Company.

RISK MANAGEMENT:

The Company does not have any Risk Management policy as the elements of risk threatening the Company's existence are very minimal.

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return of the Company in Form MGT-9 is annexed herewith as Annexure -1 to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year, the Company has not given any loans, provided guarantees or made investments under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to Section 134(3) and 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 the Company has not entered into any contracts/arrangements with related parties hence particulars in Form AOC -2 are not applicable/required.

PARTICULARS OF EMPLOYEES:

During the year, there were no employees drawing remuneration in excess of the limit specified and hence particulars of remuneration to be disclosed pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of nature of business of the Company, the information required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption is not applicable.

- Foreign Exchange Earnings ₹ NIL
- Foreign Exchange Outgo ₹ NIL

SIGNIFICANT AND MATERIAL ORDERS:

There is no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Directors wish to express their appreciation of the continued support and co-operation received from the all the stakeholders of the Company.

On behalf of the Board of Directors,

Date: 25th May, 2018
Place: Lonavala

A. K. Jatia
Director

S. K. Bansal
Director

ANNEXURE - 1
FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i) CIN:-	U65993PN1991PLC062635
ii) Registration Date	24/07/1991
iii) Name of the Company	Pudumjee Investment & Finance Company Limited
iv) Category / Sub-Category of the Company	Public Company Limited by Shares
v) Address of the Registered office and contact details	Thergaon, Pune- 411033. Tel.: +91-20-30613333 Fax: +91-20-40773388
vi) Whether listed company	Unlisted
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Financial services, Loans & Advances, Dealing in Shares, Stocks etc.	9971	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.) Thergaon, Pune - 411033.	L21012MH1964PLC013058	Holding	100%	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2017)				No. of Shares held at the end of the year (31-03-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp. (AMJ Land Holdings Limited [formerly known as Pudumjee Pulp & Paper Mills Limited])	0	19,86,000	19,86,000	99.80	0	19,86,000	19,86,000	99.80	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other Shares held by Body Corporate jointly with Individuals as under:									
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. Arun Kumar Jatia	0	300	300	0.02	0	300	300	0.02	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. H. P. Birla	0	1100	1100	0.06	0	1100	1100	0.06	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. K. G. Nair	0	2200	2200	0.12	0	2200	2200	0.12	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. V. P. Leekha	0	100	100	0.00	0	100	100	0.00	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. R. M. Kulkarni	0	100	100	0.00	0	100	100	0.00	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. S. B. Wani	0	100	100	0.00	0	100	100	0.00	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. J. W. Patil	0	100	100	0.00	0	100	100	0.00	0.00
Sub-total (A) (1):-	0	19,90,000	19,90,000	100.00	0	19,90,000	19,90,000	100.00	0.00
2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	19,90,000	19,90,000	100.00	0	19,90,000	19,90,000	100.00	0.00

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2017)				No. of Shares held at the end of the year (31-03-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	0	19,90,000	19,90,000	100.00	0	19,90,000	19,90,000	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.),	19,86,000	99.80	0	1986000	99.80	0	0
2.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. H. P. Birla	1,100	0.06	0	1100	0.06	0	0
3.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. K. G. Nair	2,200	0.12	0	2200	0.12	0	0
4.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. Arun Kumar Jatia	300	0.02	0	300	0.02	0	0
5.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. V. P. Leekha	100	0.00	0	100	0.00	0	0
6.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. R. M. Kulkarni	100	0.00	0	100	0.00	0	0
7.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. S. B. Wani	100	0.00	0	100	0.00	0	0
8.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. J. W. Patil	100	0.00	0	100	0.00	0	0

(iii) Change in Promoters' Shareholding :

During the year, there were no change(s) in the Shareholding of the Promoters.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name of the Each Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding At the End of the year	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
1.	Mr. Arunkumar Mahabir Prasad Jatia*	0	0	0	0	0	0
2.	Mr. Gautam N. Jajodia	0	0	0	0	0	0
3.	Mr. Surendra Kumar Bansal	0	0	0	0	0	0

* AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. Arunkumar Mahabir Prasad Jatia is holding 300 Equity Shares.

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment;

(in ₹)

		Secured Loans excluding deposits		Unsecured Loans	Fixed Deposit Accepted	Total Indebtedness
		Cash credit	Term Loan			
Indebtedness at the beginning of the financial year						
i)	Principal Amount	Nil	Nil	4,20,50,641	Nil	4,20,50,641
ii)	Interest due but not paid	Nil	Nil	73,35,171	Nil	73,35,171
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil	Nil
Total (i+ii+iii)		Nil	Nil	4,93,85,812	Nil	4,93,85,812
Change in Indebtedness during the financial year						
	Addition	Nil	Nil	1,33,45,317	Nil	1,33,45,317
	Reduction	Nil	Nil	6,27,31,129	Nil	6,27,31,129
Net Change		Nil	Nil	(4,93,85,812)	Nil	(4,93,85,812)
Indebtedness at the End of the financial year						
i)	Principal Amount	Nil	Nil	Nil	Nil	Nil
ii)	Interest due but not paid	Nil	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil	Nil
Total (i+ii+iii)		Nil	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole-time Directors and/or Manager :

(in ₹)

Sr. No.	Name of the Directors and Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount --
		NA	NA	NA	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission as % of profit others, specify	NIL	NIL	NIL	NIL
5.	Others, please specify (Insurance Premium, PF and Superannuation contribution, Sitting fees paid, if any)	NIL	NIL	NIL	NIL
Total (A)		NIL	NIL	NIL	NIL
Ceiling as per the Act (I)		NIL	NIL	NIL	NIL

b) Remuneration to other directors :

(in ₹)

Particulars of Remuneration and Name of the Directors	Name of other Directors			Total Amount
	Mr. A. K. Jatia	Mr. S. K. Bansal	Mr. G. N. Jajodia	
Independent Directors	NIL	NIL	NIL	NIL
Fee for attending board / committee meetings	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL
Total (1)	NIL	NIL	NIL	NIL
Other Non-Executive Directors	NIL	NIL	NIL	NIL
Fee for attending board / committee meetings	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL
Total (2)	NIL	NIL	NIL	NIL
Total (B)=(1+2)	NIL	NIL	NIL	NIL
Ceiling limit as per Act being Maximum sitting fees at ? 1 Lac per Meeting (II)	NIL	NIL	NIL	NIL

c) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in ₹)

Particulars of Remuneration and Name of the KMP	Key Managerial Personnel			Total
	CEO	CFO	Company Secretary	
	NA	NA	NA	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
Stock Option	NIL	NIL	NIL	NIL
Sweat Equity	NIL	NIL	NIL	NIL
Commission as % of profit others, specify	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board of Directors,

Date: 25th May, 2018
Place: Lonavala

A. K. Jatia
Director

S. K. Bansal
Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Pudumjee Investment & Finance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 standards and matters which are required to be included in the audit report.
5. We conducted our audit 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 financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 profit and its cash flows for the year ended on that date.

Other Matter

9. The financial statements of the Company as at March 31, 2017 and for the year then ended, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 20, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. 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 (hereinafter referred to as the "Order"), and on the basis of such 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.
11. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (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 with 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 were no amounts which were 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.

For **J M AGRAWAL & CO.**
Firm Registration Number: 100130W
Chartered Accountants

PUNIT AGRAWAL
Partner
Membership Number: 148757

Place: Lonavala
Date: May 25, 2018

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Pudumjee Investment & Finance Company Limited on the financial statements as of and for the year ended March 31, 2018

- i. The Company does not own any fixed assets or immovable properties. Therefore, the provisions of Clause 3(i), (i)(a), (i)(b) and (i)(c) of the said Order are not applicable to the Company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- 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 investments made 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.
- 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 professional tax, income tax, 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 professional tax, income tax, which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- 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 not paid any managerial remuneration during the year.
- 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.
- 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 25, 2018

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Pudumjee Investment & Finance Company Limited on the financial statements for the year ended March 31, 2018

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 Pudumjee Investment & Finance Company Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

For **J M AGRAWAL & CO.**

Firm Registration Number: 100130W

Chartered Accountants

PUNIT AGRAWAL

Partner

Membership Number: 148757

Place: Lonavala

Date: May 25, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	AS AT 31.03.2018 (₹ in Lakhs)	AS AT 31.03.2017 (₹ in Lakhs)
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
Share Capital	3	499.00	499.00
Reserves & Surplus	4	(377.91)	(431.26)
2. CURRENT LIABILITIES			
Short Term Borrowing (Payable on Demand)	5	0.33	493.86
Trade Payable	6	-	3.35
Other Current Liabilities	7	5.82	9.18
		127.24	574.13
II. ASSETS			
1. NON CURRENT ASSETS			
Non Current Investments	8	107.24	573.29
2. CURRENT ASSETS			
Current Investment	9	18.52	-
Cash & Cash Equivalents	10	0.46	0.45
Short Term Loans & Advances	11	1.02	0.39
		127.24	574.13

The accompanying notes are integral part of the financial statements.

As per our report of date attached
For J M Agrawal & Co.
Firm Registration No.100130W
Chartered Accountants

For and on behalf of the Board of Directors of
Pudumjee Investment & Finance Company Limited

PUNIT AGRAWAL
Partner
Membership No.148757

A. K. JATIA
Director

S. K. BANSAL
Director

Place : Lonavala
Date : 25th May, 2018

Place : Lonavala
Date : 25th May, 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AT 31ST MARCH, 2018

	Note No.	YEAR ENDED 31.03.2018 (₹ in Lakhs)	YEAR ENDED 31.03.2017 (₹ in Lakhs)
REVENUE FROM OPERATIONS			
I. Revenue from Operations			
Sale of Shares and Units		-	985.71
II. Other Income	12	118.40	125.15
III. TOTAL REVENUE (I + II)		118.40	1,110.86
IV. EXPENSES			
Purchase of Shares and Units			
		-	682.25
Changes in Inventories			
		-	249.62
Finance Cost			
Interest on ICD		50.41	81.50
Bank Charges		0.10	0.08
Other Expenses	13	2.54	3.98
TOTAL EXPENSES (V)		53.05	1,017.43
VI. Profit/(Loss) before tax (III-V)		65.35	93.43
VII. Tax expense:			
Current tax		12.00	-
Deferred tax		-	-
VIII. Profit/(Loss) for the year (VI - VII)		53.35	93.43
IX. Earning per equity share: (Face Value Rs.10 Per share)			
Basic and diluted (in Rs) (See Note.14.2)		2.68	4.69

The accompanying notes are integral part of the financial statements.

As per our report of date attached
For J M Agrawal & Co.
Firm Registration No.100130W
Chartered Accountants

For and on behalf of the Board of Directors of
Pudumjee Investment & Finance Company Limited

PUNIT AGRAWAL
Partner
Membership No.148757

A. K. JATIA
Director

S. K. BANSAL
Director

Place : Lonavala
Date : 25th May, 2018

Place : Lonavala
Date : 25th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	YEAR ENDED 31.03.2018 (₹ in Lakhs)	YEAR ENDED 31.03.2017 (₹ in Lakhs)
A) Cash Flow from Operating Activity		
Net Profit before Tax	65.35	93.43
Adjustment for :		
Finance Cost	50.51	81.58
Gain From Sale of Investment in Equity Shares	(108.98)	-
Gain From Sale of Mutual Fund Investment	(0.02)	-
Dividend Received from Investment In Equity.	(2.66)	(1.78)
	<u>(61.15)</u>	<u>79.80</u>
Operating Profit/(Loss) Before Working Capital Changes	4.20	173.23
(Increase)/Decrease in Inventories	-	249.62
(Increase)/Decrease in Loans & Advances	0.37	(0.18)
Increase/(Decrease) in Current Liabilities	(3.36)	7.19
Increase/(Decrease) in Trade Payable	(3.35)	-
	<u>(6.34)</u>	<u>(256.63)</u>
Cash Generated /(Used) for Operations	<u>(2.14)</u>	<u>429.86</u>
Income Tax (Paid)/Refund Received (Net)	(13.00)	-
B) Cash Flow from Investing Activities		
Investment in Equity Shares Sold	575.03	(0.12)
Purchase of Mutual Fund Investment	(31.50)	-
Sale of Mutual Fund Investment	13.00	-
Dividend Received	2.66	1.78
	<u>559.19</u>	<u>1.66</u>
Net Cash from / (Used) in Investing Activities	<u>559.19</u>	<u>1.66</u>
C) Cash Flow from Financing Activities		
(Repayment)/Proceeds from Borrowing (Net)	(420.18)	(378.78)
Payment of Interest	(123.86)	(53.25)
	<u>(544.04)</u>	<u>(432.03)</u>
Net cash from / (Used)in Financing Activities	<u>(544.04)</u>	<u>(432.03)</u>
D) Net Change in Cash & Cash Equivalents (A+B+C)		
	0.01	(0.51)
Cash & Cash Equivalents (Opening Balance)	0.45	0.96
Cash & Cash Equivalents (Closing Balance)	<u>0.46</u>	<u>0.45</u>

Note : 1) Figures in Brackets Represent Cash Outflows.

2) For components of cash & cash equivalents refer Note 10.

The accompanying notes are integral part of the financial statements.

As per our report of date attached
For J M Agrawal & Co.

For and on behalf of the Board of Directors of
Pudumjee Investment & Finance Company Limited

Firm Registration No.100130W
Chartered Accountants

PUNIT AGRAWAL
Partner
Membership No.148757

A. K. JATIA
Director

S. K. BANSAL
Director

Place : Lonavala
Date : 25th May, 2018

Place : Lonavala
Date : 25th May, 2018

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

Note 1 : Corporate information

Pudumjee Investment & Finance Company Limited (the “Company”) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at Thergaon, Pune-411033, Maharashtra, India. The Company is a Core Investment Company, with investments primarily in Group entities only.

The standalone financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on May 25, 2018.

Note 2 : Significant accounting policies

a. Basis of preparation

These financial statements comply in all material aspects with Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Accounting Standards) Rules, 2014.

Statement of accounts are prepared on historical cost basis, following accrual basis of accounting.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. Asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle and; liability is classified as current when it is due to be settled within the operating cycle or twelve months after the reporting period. The operating cycle of the Company is considered to be period of 12 months.

b. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable. Interest income is included in other income in the statement of profit and loss.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

c. Taxes

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rate enacted or substantially enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. In view of prevailing circumstances, deferred tax asset has been recognised on brought forward losses only to the extent of deferred tax liabilities. No deferred tax asset has been recognised on unused tax credits. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE
YEAR ENDED 31ST MARCH, 2018**

	AS AT 31.03.2018 (₹ in Lakhs)	AS AT 31.03.2017 (₹ in Lakhs)
NOTE 3 - SHARE CAPITAL		
AUTHORISED		
20,00,000 Equity Shares of ₹ 10/- each	200.00	200.00
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹ 10/-each	300.00	300.00
	500.00	500.00
ISSUED, SUBSCRIBED AND PAID UP		
19,90,000 Equity Shares of ₹ 10/- each fully paid up	199.00	199.00
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹ 10/-each fully paid up	300.00	300.00
	499.00	499.00

3.1 The Reconciliation of the number of shares outstanding :

	As At 31.03.2018 No. of Shares	As At 31.03.2017 No. of Shares
Equity Shares at the beginning and end of the year	1,990,000	1,990,000
Preference Shares at the beginning and end of the year	3,000,000	3,000,000

3.2 The details of Shares held by Holding Company

Name of the Shareholder	As At 31.03.2018		As At 31.03.2017	
	No. of Shares	% held	No. of Shares	% held
AMJ Land Holdings Limited				
- Equity Shares	1,990,000	100%	1,990,000	100%
- Preference Shares	3,000,000	100%	3,000,000	100%

3.3 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

	AS AT 31.03.2018 (₹ in Lakhs)	AS AT 31.03.2017 (₹ in Lakhs)
NOTE 4 RESERVE & SURPLUS		
STATUTORY RESERVE (Refer Note.4.1)		
Opening Balance	-	-
Add: Amount transferred from surplus in the Statement of Profit and Loss	10.70	-
	10.70	-
	10.70	-
GENERAL RESERVE		
As per last Balance Sheet	4.73	4.73
PROFIT & LOSS ACCOUNT		
Opening Balance	(435.99)	(529.42)
Add: Profit for the Year	53.35	93.43
Less: Transfer to Statutory Reserve	(10.70)	-
	(388.61)	(431.26)
	(388.61)	(431.26)
Total Reserve and Surplus	(377.91)	(431.26)
Note.4.1 Represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act,1934		
NOTE 5 - SHORT TERM BORROWINGS		
a) Unsecured Borrowings		
From Holding Company	0.33	493.86
(Repayable on demand and carries rate of interest @ 11.25 % p.a.)		
	0.33	493.86
	0.33	493.86
NOTE 6 - TRADE PAYABLE		
Forefront Captial Management Pvt Ltd	-	3.35
	-	3.35
	-	3.35
NOTE 7 - OTHER CURRENT LIABILITIES		
Statutory Dues	5.12	8.45
Provision for Expenses	0.70	0.73
	5.82	9.18
	5.82	9.18

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE
YEAR ENDED 31ST MARCH, 2018**

	AS AT 31.03.2018 (₹ in Lakhs)	AS AT 31.03.2017 (₹ in Lakhs)
NOTE 8 - NON CURRENT INVESTMENTS		
INVESTMENT IN GROUP COMPANIES (At Cost) (QUOTED)		
39,45,790 Equity Shares of Rs 2 each fully paid of Pudumjee Industries Ltd *	-	465.92
17,75,605 Equity Shares of Rs 1 each fully paid of Pudumjee Paper Products Ltd *	107.24	107.24
OTHER INVESTMENTS (UNQUOTED)		
NIL (6-March 31st, 2017) Equity Shares of Essar Steel Limited of Rs.10 each fully paid	-	0.00
NIL (300-March 31st, 2017) Equity Shares of Heatsrink Technologies Limited of Rs.10 each fully paid	-	0.13
NIL (50-March 31st, 2017) Equity Shares of Shree Vindhya Paper Mills Limited of Rs.10 each fully paid	-	0.00
	<u>107.24</u>	<u>573.29</u>
* The cost of Pudumjee Paper Products Ltds shares have been arrived at as per section 49(2C) & (2D) of the Income Tax Act on demerger and reduced from the cost of Pudumjee Industries Ltd shares		
AGGREGATE AMOUNT OF QUOTED INVESTMENTS Cost	107.24	573.16
Market Value	419.04	891.75
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS Cost	-	0.13
NOTE 9 - CURRENT INVESTMENT		
Current Investment in Mutul Fund (unquoted) (Each valued on lower of cost or fair value)	18.52	-
441.167 (last year Nil) Units of Reliance Liquid Fund		
Treasury Plan of Rs.1000/- each fully paid	18.52	0.00
NOTE 10 - CASH & CASH EQUIVALENTS		
On Current Accounts with Banks	0.46	0.45
	<u>0.46</u>	<u>0.45</u>
NOTE 11 - SHORT TERM LOANS & ADVANCES (Unsecured, Considered Good)		
Prepaid Expenses	0.02	0.09
Other Advances	-	0.30
Advance Income Tax (Net of Provision)	1.00	-
	<u>1.02</u>	<u>0.39</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

	AS AT	AS AT
	31.03.2018	31.03.2017
	(₹ in Lakhs)	(₹ in Lakhs)
NOTE 12 - OTHER INCOME		
Gain From Sale of Investment (Equity Shares of Pudumjee Industries Limited)	108.98	-
Dividend Received	0.03	123.37
Gain From Sale of Mutual Fund Investment	0.02	-
Balances of earlier years Written back	3.35	
Dividend Received from Investment In Equity (Equity Shares of Pudumjee Paper Products Limited)	2.66	1.78
Other Income	3.36	-
	118.40	125.15
	118.40	125.15

NOTE 13 - OTHER EXPENSES

Filing Fees	0.08	0.03
Office Expenses	0.51	0.44
Professional Fees	1.10	0.79
Portfolio Management Fees	0.85	2.72
	2.54	3.98
	2.54	3.98

NOTE 14 -**14.1 -**

Office & Miscellaneous expenses include Auditors Remuneration:

	From April 1st, 2017 to March 31st, 2018	From April 1st, 2016 to March 31st, 2017
	₹ in Lakhs	₹ in Lakhs
Audit fees	0.45	0.46
Taxation Matters	0.20	0.23
Others	0.00	0.06
	0.65	0.75
	0.65	0.75

14.2 -

Computation of Basic Earning Per Share (EPS)

	AS AT	AS AT
	31.03.2018	31.03.2017
Net Profit (Loss) after tax as per Profit & Loss A/c	₹ 53.35 Lakhs	₹ 93.43 Lakhs
No of Equity Shares (of ₹ 10/- each)	19.90 Lakhs	19.90 Lakhs
Basic EPS after tax (In ₹)	₹ 2.68	₹ 4.69

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE
YEAR ENDED 31ST MARCH, 2018.**

Note 14.3 Related party disclosure

A List of related parties (as identified and certified by the Management)

(i)

Name	Relationship
AMJ Land Holdings Limited	Holding Company
Pudumjee Paper Products Limited	Group Company

(ii) **Key Managerial Personnel**

Name	Designation
A. K. Jatia	Director
S. K. Bansal	Director
G. N. Jajodia	Director

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018.

(All amounts in INR Lakhs unless otherwise stated)

NOTE 14.3 - (Contd..)

Sr. No.	Particulars	Volume of transactions during		Amount outstanding as on					
		March 31, 2018	March 31, 2017	31-Mar-18		March 31, 2017		April 1, 2016	
				Receivable	Payable	Receivable	Payable	Receivable	Payable
A.	Inter corporate Deposits Taken								
(i)	Holding Company	83.04	456.52	-	-	-	420.50	-	799.28
	Total	83.04	456.52	-	-	-	420.50	-	799.28
B.	Interest Paid								
(i)	Holding Company	50.41	81.50	-	-	-	73.35	-	45.02
	Total	50.41	81.50	-	-	-	73.35	-	45.02
C.	Sale of Investment in Equity								
(i)	Holding Company	575.03	-	-	-	-	-	-	-
	Total	575.03	-	-	-	-	-	-	-
D.	Reimbursement given/payable for expenses common services and utilities								
(i)	Holding Company	0.33	-	-	0.33	-	-	-	-
	Total	0.33	-	-	0.33	-	-	-	-
E.	Dividend received								
(i)	Group Companies	2.66	1.78	-	-	-	-	-	-
	Total	2.66	1.78	-	-	-	-	-	-
F.	Key Management Personnel (KMP) compensation :								
		-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE
YEAR ENDED 31ST MARCH, 2018.**

NOTE 14 - (Contd..)

14.4 The Board of Directors of the Company has passed the resolution on 28.03.2017 and has stopped NBFC activities and has become a core Investment Company since then. The Company has surrendered the NBFC Registration Certificate on 10th April 2017 on which Reserve Bank of India has passed an Order on 20.02.2018 stating that Pudumjee Investment and Finance Company Limited being an exempted CIC in terms of Core Investment Companies (Reserve Bank) Directions, 2011.

	As on 31.03.2018	As on 31.03.2017
14.5 Contingent Liability & Commitments	NIL	NIL

14.6 The Company has not accepted any public deposits during the year.

14.7 Previous year's figures have been recast and regrouped wherever necessary to conform to this year's presentation.

The accompanying notes are integral part of the financial statements.

As per our report of date attached
For J M Agrawal & Co.
Firm Registration No.100130W
Chartered Accountants

For and on behalf of the Board of Directors of
Pudumjee Investment & Finance Company Limited

PUNIT AGRAWAL
Partner
Membership No.148757

A. K. JATIA
Director

S. K. BANSAL
Director

Place : Lonavala
Date : 25th May, 2018

Place : Lonavala
Date : 25th May, 2018

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED**
U65993PN1991PLC062635

Registered office : **THERGAON, PUNE 411 033.**

Name of the member (s) :	
Registered address :	
E-mail Id :	
Folio No./ Client Id/DPID :	

I/We, being the member (s) of Shares of the above named company, hereby appoint,

1. Name :
 Address :
 E-mail Id :
 Signature : or failing him

2. Name :
 Address :
 E-mail Id :
 Signature : or failing him

3. Name :
 Address :
 E-mail Id :
 Signature :

as my/ our proxy to attend and vote (on a poll) for me/ us and on our behalf at the 27th Annual General Meeting of the company, to be held on the Saturday, the 21st day of July, 2018 at 10.00 a.m. (ST) at the Registered Office of the Company at Thergaon, Pune 411 033 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No(s). (Please tick (✓) at appropriate box below)

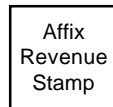
1. Adoption of Accounts & Reports of Directors & Auditors

3. Ratification of Appointment of Auditors and fixing their remuneration.

2. Appointment of Director retiring by rotation

Signed this.....day of2018.

Signature of shareholder

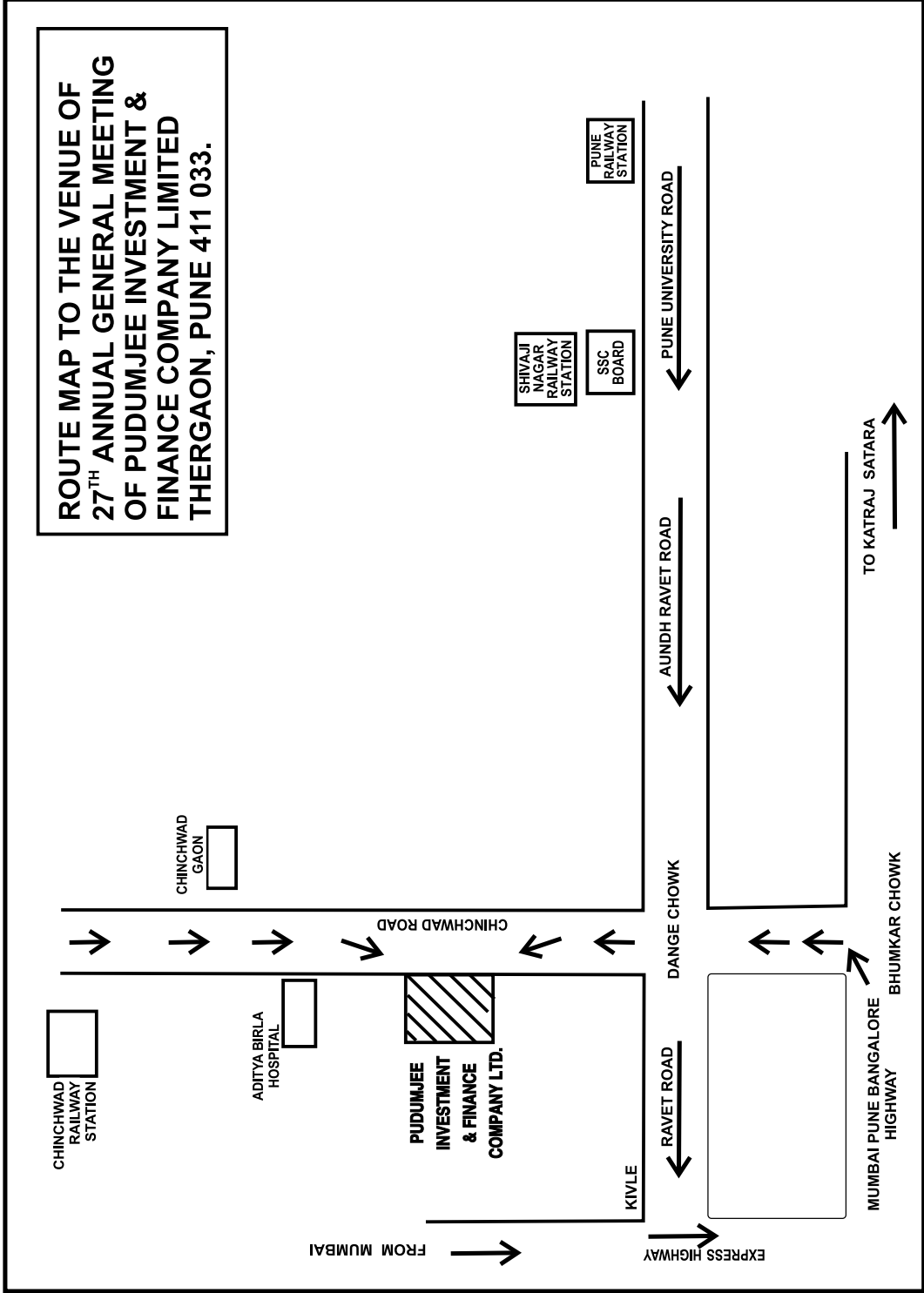


Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED (ROAD MAP - AGM VENUE)

**ROUTE MAP TO THE VENUE OF
27TH ANNUAL GENERAL MEETING
OF PUDUMJEE INVESTMENT &
FINANCE COMPANY LIMITED
THERGAON, PUNE 411 033.**



PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

Registered Office : Thergaon, Pune – 411 033.

Tel. : +91-20-30613333, **Fax** : +91-20-40773388

CIN : U65993PN1991PLC062635, **E-mail** : sk@pune.pudumjee.com

ATTENDANCE SLIP

Please complete and sign this attendance slip and hand over at the entrance of the meeting hall.

1. Name and Registered Address of the sole / first :
named Shareholder

2. Name(s) of the Joint Shareholder(s) if any :

3. Name of Proxy (if any) :

4. Registered Folio No./DPID & Client ID No. :

5. Number of Shares held :

I hereby record my presence at the 27th Annual General Meeting of the Company at its Registered Office at Thergaon, Pune 411 033, at 10.00 a.m. (ST) on Saturday the 21st day of July, 2018.

Signature of the Member/Proxy

COURIER / REGD. POST

If undelivered, please return to :

Pudumjee Investment & Finance Company Limited

Thergaon, Pune – 411 033.