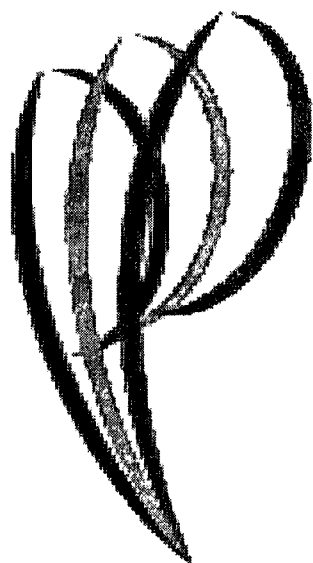


**PUDUMJEE  
INVESTMENT & FINANCE COMPANY  
LIMITED**



**PUDUMJEE**

**ANNUAL REPORT  
2019-2020**

**PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED**

**DIRECTORS:**

**A. K. JATIA**

**S. K. BANSAL**

**G. N. JAJODIA**

**BANKERS:**

**IDBI BANK LIMITED**

**AXIS BANK LIMITED**

**ORIENTAL BANK OF COMMERCE**

**SOLICITORS:**

**KANGA & COMPANY**

**AUDITORS:**

**J. M. AGRAWAL & CO.**

**REGISTERED OFFICE:**

**THERGAON, PUNE – 411033.**

## NOTICE

The 29<sup>th</sup> 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 Wednesday, the 19<sup>th</sup> day of August, 2020 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 31<sup>st</sup> March, 2020 comprising the Audited Balance Sheet as at 31<sup>st</sup> March, 2020 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. Arunkumar Mahabirprasad Jatia (DIN: 01104256), 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 26<sup>th</sup> Annual General Meeting held on 21<sup>st</sup> July, 2017 from the conclusion of this (29<sup>th</sup>) Annual General Meeting upto the conclusion of next (30<sup>th</sup>) 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 for the purpose of changes, in their registered addresses, profile details 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

22<sup>nd</sup> June, 2020

## ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings is as under:

Name of the Director	Mr. Arunkumar Mahabirprasad Jatia
DIN	01104256
Date of Birth	09.04.1963
Qualification	B.S. (Finance and Business Economics California - USA and an Alumni of Harvard Business School)
Brief Resume and Expertise in specific functional area of the Director	Mr. Jatia has over 37 years experience in Business Administration and Finance and Foreign Trade and possesses natural managerial talent with progressive outlook.
Date of first appointment in the Current Designation	<b>24<sup>th</sup> May, 2001</b>
Shareholding in the Company	-
Directorships in other Companies	<b>Listed Companies:</b> 1.Thacker and Company Limited 2.Pudumjee Paper Products Limited 3.AMJ Land Holdings Limited <b>Unlisted Companies:</b> 1.Pudumjee Plant Laboratories Limited 2.Suma Commercial Private Limited 3. Chem Mach Private Limited
Inter-se relationship between Directors and other Key Managerial Personnel	Not Applicable.
Number of Meetings of the Board attended during the financial year 2019-20	5 (Five)
Details of remuneration last drawn during the financial year 2019-20	N.A.

## DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 29<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements, Accounts for the year ended 31<sup>st</sup> March 2020. The accounts are prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (INDAS) prescribed under Section 133 of the Companies Act, 2013.

### FINANCIAL RESULTS:

Particulars	(₹ in Lakhs)	
	2019-20	2018-2019
The gross profit before Interest and Depreciation	4.75	2.49
<b>Less:</b>		
i) Finance cost	21.16	18.97
ii) Depreciation	-	-
The net profit/(Loss) before Tax	(16.41)	(16.48)
<b>Less:</b>		
Provision for Current Taxation	-	0.04
Provision/(Saving) for Deferred Taxation	-	-
<b>Net Profit After Tax</b>	(16.41)	(16.52)
Transfer to General Reserve	-	-
	(16.41)	(16.52)
The balance of Profit/Loss brought forward from last year	(294.65)	(278.24)

### CONSOLIDATED FINANCIAL STATEMENTS:

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

### OPERATIONS:

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.

During the year, the Company has not carried out any additional investment activities. The Board has approved the merger of the Company with its holding Company, AMJ Land Holdings Limited, by way of scheme of Merger by Absorption. The proposed scheme will enable the Company to simplify the group and business structure, achieve cost reduction, enable optimum utilization of resources, increase the business synergies and provides operational flexibility. The said Scheme is in the best interest of the Company and is in no way prejudicial to the interest of the shareholders, creditors or to the public in general.

The Company has filed an application/petition, with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) for approval of the scheme. Hearing before NCLT is pending.

**DIVIDEND:**

The Board of Directors does not recommend any dividend for year ended 31<sup>st</sup> March, 2020.

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

The Company has no associates, joint ventures or subsidiaries.

**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. Arunkumar Mahabirprasad Jatia, Mr. Gautam N. Jajodia and Mr. Surendra Kumar Bansal, who are liable to retire by rotation.

Mr. Arunkumar Mahabirprasad Jatia, Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

**NUMBER OF MEETINGS OF THE BOARD:**

During the Financial Year 2019-20, Five (5) Board Meetings were held. The details are mentioned below.

<b>Sr. No.</b>	<b>Date of Board Meeting</b>	<b>No. of Directors Present</b>
1.	23.05.2019	3
2.	27.07.2019	2
3.	06.09.2019	2
4.	10.12.2019	3
5.	14.03.2020	3

**AUDITORS:**

M/s. J. M. Agrawal & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company at the 26<sup>th</sup> Annual General Meeting to hold office up to the conclusion of 31<sup>st</sup> Annual General Meeting. M/s. J. M. Agrawal & Co., have given their consent to act as the Auditors of the Company till conclusion of 31<sup>st</sup> Annual General Meeting. The Company has received a Certificate from M/s. J. M. Agrawal & Co., 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 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 No. 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 order 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 loss 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 laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were 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: 22<sup>nd</sup> June, 2020

Place: Mumbai

**A. K. Jatia**  
Director

**G. N. Jajodia**  
Director



**ANNEXURE NO. 1****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31<sup>st</sup> March, 2020**

[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:-

<b>SR. NO.</b>	<b>NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES</b>	<b>NIC CODE OF THE PRODUCT/ SERVICE</b>	<b>% TO TOTAL TURNOVER OF THE COMPANY</b>
1.	Financial services, Loans & Advances, Dealing in Shares, Stocks etc.	9971	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>SR. NO.</b>	<b>NAME AND ADDRESS OF THE COMPANY</b>	<b>CIN/GLN</b>	<b>HOLDING/ SUBSIDIARY/ ASSOCIATE</b>	<b>% OF SHARES HELD</b>	<b>APPLICABLE SECTION</b>
1.	AMJ Land Holdings Limited 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**

A	Promoters	Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2019)				No. of Shares held at the end of the year (31-03-2020)				% Change during the year
			Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
	(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
		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
		Any Other Shares held by Body corporate jointly with Individuals as under:									
	f)	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. Vwani	0	100	100	0.00	0	100	100	0.00	0	100	100	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	100	100	0.00
	<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>
(2)	<b>Foreign</b>												
	a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
	b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
	c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
	d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
	e) Any Other	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
	<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Total shareholding of Promoter (A) =</b> <b>(A)(1)+(A)(2)</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2019)				No. of Shares held at the end of the year (31-03-2020)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>B Public Shareholding</b>									
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



**(ii) Shareholding of Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	100	0.00	0	100	0.00	0	0

	Pulp & Paper Mills Ltd.), jointly with Mr. S. B. Wani							
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

**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			
<b>Indebtedness at the beginning of the financial year</b>					
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
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>					
Addition	Nil	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Indebtedness at the End of the financial year</b>					
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
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**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
		NIL	NIL	NIL	NIL
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Ceiling as per the Act (I)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



## 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
<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
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
<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total (B)=(1+2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
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
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board of Directors,

Date: 22<sup>nd</sup> June, 2020  
Place: Mumbai

**A. K. Jatia**  
Director

**G. N. Jajodia**  
Director

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF PUDUMJEE INVESTMENT & FINANCE LIMITED COMPANY**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of Pudumjee Investment & Finance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

##### **Responsibilities of Those Charged with Governance for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, the profit/(loss) and its cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(0 of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Misstatements can arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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) With respect to the other matters to be included in the Auditor's Report in with accordance the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
  - (d) 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.
  - (e) In our opinion, the aforesaid financial statements comply with Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) 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.
  - (h) 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. The Company does not have any pending litigations as at March 31, 2020 which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2020;

- 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, 2020;

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

Place: Pune  
Date: 22<sup>nd</sup> June, 2020

Punit Agrawal  
Partner  
Membership Number: 148757  
UDIN: 20148757AAAAAU6436

## **Annexure A to Independent Auditors' Report**

Referred to in 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, 2020

- 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 subsection (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 on deposited 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, 2020, 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.