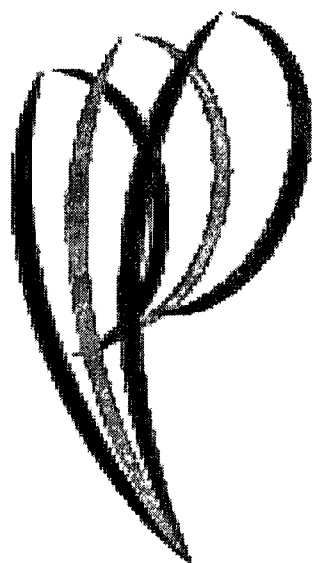


**PUDUMJEE
INVESTMENT & FINANCE COMPANY
LIMITED**



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 29th 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 19th 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 31st March, 2020 comprising the Audited Balance Sheet as at 31st 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 26th Annual General Meeting held on 21st July, 2017 from the conclusion of this (29th) Annual General Meeting upto the conclusion of next (30th) 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

22nd 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	24th May, 2001
Shareholding in the Company	-
Directorships in other Companies	Listed Companies: 1.Thacker and Company Limited 2.Pudumjee Paper Products Limited 3.AMJ Land Holdings Limited Unlisted Companies: 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 29th Annual Report of the Company together with the Audited Financial Statements, Accounts for the year ended 31st 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:

(₹ in Lakhs)		
Particulars	2019-20	2018-2019
The gross profit before Interest and Depreciation	4.75	2.49
Less:		
i) Finance cost	21.16	18.97
ii) Depreciation	-	-
The net profit/(Loss) before Tax	(16.41)	(16.48)
Less:		
Provision for Current Taxation	-	0.04
Provision/(Saving) for Deferred Taxation	-	-
Net Profit After Tax	(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 31st 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.

Sr. No.	Date of Board Meeting	No. of Directors Present
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 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 & 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: 22nd 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 31st 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:-

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 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 (01-04-2019)				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	
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
	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
	d) 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. Wani	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
		Sub-total (A) (1):-	0	19,90,000	19,90,000	100.00	0	19,90,000	19,90,000	100.00	0	19,90,000	19,90,000	0.00
(2)		Foreign												
	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
		Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0	0	0	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	19,90,000	19,90,000	0.00

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	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
	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	h)									
	i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00

[illegible]

(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			
Indebtedness at the beginning 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
Change in Indebtedness during the financial year					
Addition	Nil	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil	Nil
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
		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

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: 22nd 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: 22nd 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.

- 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.
Chartered Accountants
Firm Registration Number: 100130W

Place: Pune
Date: 22nd June, 2020

Punit Agrawal
Partner
Membership Number: 148757
UDIN: 20148757AAAAAU6436

Annexure B 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 for the year ended March 31, 2020

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, 2020 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, 2020, 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 Chartered Accountants of India.

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

Place: Pune
Date: 22nd June, 2020

Punit Agrawal
Partner
Membership Number: 148757
UDIN: 20148757AAAAU6436

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED**Balance Sheet as at 31st March, 2020**

(All amounts in INR Lakhs unless otherwise stated)

	Note No.	31-Mar-20	31-Mar-19	01-Apr-18
Assets:				
Financial Asset				
Cash and cash equivalents	3 (a)	4.25	16.13	0.46
Receivables				
Investments	3 (b)	208.04	306.29	434.12
Non-Financial Assets				
Current tax assets (Net)	4	-	1.13	1.00
Deferred tax assets (Net)	5	-	-	-
Other Non Financial assets	6	-	-	0.02
Total Assets		212.29	323.55	435.60
Liabilities and equity				
Liabilities				
Financial Liabilities				
Unsecured Borrowings	7 (a)	-	-	0.33
Other financial liabilities	7 (b)	0.59	0.80	0.70
Subordinated liabilities	7 (c)	208.59	187.44	168.48
Non Financial Liabilities				
Other liabilities	8	0.05	0.07	5.12
Equity				
Equity Share Capital	9 (a)	199.00	199.00	199.00
Other Equity	9 (b)	(195.93)	(63.76)	61.97
Total Liabilities and Equity		212.29	323.55	435.60

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

G.N.JAJODIA
 Director

Place : Pune
 Date : 22nd June 2020

Place : Mumbai
 Date : 22nd June 2020

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED**Profit and Loss Account for the year ended 31st March, 2020**

(All amounts in INR Lakhs unless otherwise stated)

	Note No.	31-Mar-20	31-Mar-19
Revenue from operations			
Interest Income	10	0.01	1.14
Dividend Income	11	6.29	2.69
Net gain/(loss) on fair value changes	12	0.72	
Total Revenue from operations		7.02	3.83
Other Income	13	-	0.02
Total Income		7.02	3.85
Expenses			
Finance Costs	14	21.16	18.97
Employee Benefits Expenses	15	-	-
Other expenses	16	2.27	1.36
Total Expenses		23.43	20.33
Profit/(loss) before tax		(16.41)	(16.48)
Tax Expense:			
(1) Current Tax		-	0.04
(2) Deferred Tax		-	-
Profit / (loss) for the period		(16.41)	(16.52)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments		(115.77)	(109.20)
B (i) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income		(115.77)	(109.20)
Total Comprehensive Income for the period		(132.18)	(125.72)
Paid up equity capital (face value of Rs. 10/-per share)		19.90	19.90
Earnings per Equity Share			
Basic & Diluted(Rs.)		(6.64)	(6.32)

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

G.N.JAJODIA
 Director

Place : Pune
 Date : 22nd June 2020

Place : Mumbai
 Date : 22nd June 2020

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED
Statement of cashflow for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before income tax	(16.41)	(16.48)
Gain From Sale of Mutual Fund Investment	-	(0.02)
Changes in fair value of financial assets at fair value through profit or loss	(0.72)	-
Interest received on ICD	-	(1.14)
Interest received on Income Tax Refund	(0.01)	-
Dividend and interest income classified as investing cash flows	(6.29)	(2.69)
Finance costs	0.01	0.02
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in other current assets	1.13	(0.11)
Increase /(Decrease) in other current liabilities	20.92	13.68
Cash generated from operations	(1.37)	(6.74)
Income taxes paid	-	0.06
Net cash inflow from operating activities	(1.37)	(6.68)
Cash flows from investing activities		
Investment in Shares / Mutual Fund	(17.55)	-
Proceeds from sale of investments	0.75	18.65
Dividends received	6.29	2.69
Interest received		
Net cash outflow from investing activities	(10.51)	21.34
Cash flows from financing activities		
Interest Received	-	1.03
Interest paid	-	(0.02)
Net cash inflow (outflow) from financing activities	-	1.01
Net increase (decrease) in cash and cash equivalents	(11.88)	15.67
Cash and cash equivalents at the beginning of the financial year	16.13	0.46
Cash and cash equivalents at end of the year	4.25	16.13
Notes:		
1. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.		
2. Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.		
3. For details of Cash and cash equivalents refer note 5(d).		

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

G.N.JAJODIA
Director

Place : Pune
Date : 22nd June 2020

Place : Mumbai
Date : 22nd June 2020

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED
Statement of changes in equity

(All amounts in INR Lakhs unless otherwise stated)

A: Equity share capital				
Particulars	31-Mar-20	31-Mar-19	01-Apr-18	
Balance as at beginning of the year	199.00	199.00	199.00	
Changes in the equity share capital during the year [Refer note 9(a)]	-	-	-	
Balance at the end of the year	199.00	199.00	199.00	

B: Other equity						
Particulars	Notes	Reserve and surplus			Other reserve	Total other equity
		Statutory reserve	Retained earnings	General reserve	FVOCI Equity Instruments	
Balance as at April 1, 2018		10.70	(261.71)	4.73	308.25	61.97
Profit for the year	9(b)		(16.52)			(16.52)
Other Comprehensive Income for the year	9(c)		-		(109.20)	(109.20)
Total comprehensive income for the year		-	(16.52)	-	(109.20)	(125.72)
Transaction with owners in their capacity as owners:						
Transfer to general reserve		-	-	-	-	-
Balance as at March 31, 2019		10.70	(278.24)	4.73	199.05	(63.76)
Profit for the year	9(b)		(16.41)			(16.41)
Other Comprehensive Income for the year	9(c)		-		(115.77)	(115.77)
Total comprehensive income for the year		-	(16.41)	-	(115.77)	(132.18)
Transaction with owners in their capacity as owners:						
Transfer to general reserve	9(b)					
Balance as at March 31, 2020		10.70	(294.65)	4.73	83.28	(195.93)

Note: A description of the purposes of each reserve within equity shall be disclosed in the notes. Refer note 9(c)

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

PUNTI AGRAWAL
Partner
Membership No.148757

Place : Pune
Date : 22nd June 2020

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

A. K. JATTA
Director

G.N.JAJODIA
Director

Place : Mumbai
Date : 22nd June 2020

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED**Notes to the financial statements as on and for the year ended 31st March, 2020**

(All amounts in INR Lakhs unless otherwise stated)

Note 3: Financial assets**3(a) Cash and cash equivalents**

	31-Mar-20	31-Mar-19	01-Apr-18
Balances with banks			
- in current accounts	4.25	16.13	0.46
Cash on hand	-	-	-
Total	4.25	16.13	0.46

3(b) Investments

Investments in equity instruments	31-Mar-20	31-Mar-19	01-Apr-18
A) At amortised cost	-	-	-
B) At fair value through other comprehensive income			
Investment in equity instruments			
17,75,605 equity shares of Pudumjee Paper Products Ltd of Rs.1/- each fully paid-up (31.03.2019: 17,75,605; 01.04.2018: 17,75,605)	190.52	306.29	415.49
C) At fair value through profit and loss			
Investment in mutual fund			
404.794 Units HDFC Liquid Fund Regular Growth (31.03.2019 : Nil ; 01.04.2018 : Nil)	15.72	-	-
117.56 Units Nippon India Liquid Fund (31.03.2019 : Nil ; 01.04.2018 : Nil)	1.80	-	-
Nil - Reliance Liquid Fund Treasury Plan (31.03.2019 : NIL units; 01.04.2018 : 441.17)	-	-	18.63
Total A+B+C	208.04	306.29	434.12
Less : impairment allowance	-	-	-
Total	208.04	306.29	434.12
Out of the above			
Investments in India	208.04	306.29	434.12
Investment outside India	-	-	-
Total	208.04	306.29	434.12

Note 4: Current tax (net)

	31-Mar-20	31-Mar-19	01-Apr-18
Advance Income Tax (net of provision)	-	1.13	1.00
Total	-	1.13	1.00

Note 5: Deferred tax

	31-Mar-20	31-Mar-19	01-Apr-18
	-	-	-
Total	-	-	-

Note 6: Other current assets

	31-Mar-20	31-Mar-19	01-Apr-18
Prepaid expenses	-	-	0.02
Total	-	-	0.02

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED**Notes to the financial statements as on and for the year ended 31st March, 2020**

(All amounts in INR Lakhs unless otherwise stated)

Note 7: Financial liabilities**7(a) Borrowings**

	31-Mar-20	31-Mar-19	01-Apr-18
Loans repayable on demand			
Unsecured			
Loan from related parties	-	-	0.33
Total	-	-	0.33

7(b) Other financial liabilities

	31-Mar-20	31-Mar-19	01-Apr-18
Payables for expenses	0.59	0.80	0.70
Total	0.59	0.80	0.70

7(c) Subordinated liabilities

	31-Mar-20	31-Mar-19	01-Apr-18
Preference Shares other than those that qualify as equity (at amortised cost)			
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹.10/-each fully paid up	208.59	187.44	168.48
Total	208.59	187.44	168.48

Note 8: Non financial liabilities**8 Other current liabilities**

	31-Mar-20	31-Mar-19	01-Apr-18
Statutory tax payables	0.05	0.07	5.12
Total	0.05	0.07	5.12

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR Lakhs unless otherwise stated)

Note 9a : Equity share capital**(i) Authorised share capital:**

	31-Mar-20	31-Mar-19	01-Apr-18
20,00,000 Equity Shares of ₹. 10/- each (20,00,000 Equity Shares of ₹. 10/- each at 31-Mar-2019)	200.00	200.00	200.00
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹.10/-each	300.00	300.00	300.00
	500.00	500.00	500.00

(ii) Issued, subscribed and paid up equity share capital:

	31-Mar-20	31-Mar-19	01-Apr-18
19,90,000 Equity Shares of ₹. 10/- each (19,90,000 Equity Shares of ₹. 10/- each at 31-Mar-2019)	199.00	199.00	199.00
	199.00	199.00	199.00

(iii) Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs.10 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(iv) Details of shareholders holding more than 5% shares in the company:

	31-Mar-20		31-Mar-19		01-Apr-18	
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding
AMJ Land Holdings Limited						
- Equity Shares	19.90	100.00%	19.90	100.00%	19.90	100.00%
- Preference Share	30.00	100.00%	30.00	100.00%	30.00	100.00%

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED
Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR Lakhs unless otherwise stated)

9(b) Other equity

	31-Mar-20	31-Mar-19	01-Apr-18
Statutory Reserve	10.70	10.70	10.70
General reserve	4.73	4.73	4.73
Retained earnings	(294.65)	(278.24)	(261.71)
FVOCI	83.28	199.05	308.25
Total reserves and surplus	(195.93)	(63.76)	61.97

(i) Statutory Reserve

	31-Mar-20	31-Mar-19	01-Apr-18
Statutory Reserve	10.70	10.70	10.70
Closing balance	10.70	10.70	10.70

(ii) General reserve

	31-Mar-20	31-Mar-19	01-Apr-18
Opening balance	4.73	4.73	4.73
Add: Transferred from retained earnings	-	-	-
Closing balance	4.73	4.73	4.73

(iii) Retained earnings

	31-Mar-20	31-Mar-19	01-Apr-18
Opening balance	(278.24)	(261.71)	(393.34)
IND AS transition impact	-	-	131.63
Net profit for the year	(16.41)	(16.52)	-
Items of other comprehensive income recognised directly in retained earnings	-	-	-
- Transfer to general reserve	-	-	-
Dividend	-	-	-
Tax on dividend	-	-	-
Closing balance	(294.65)	(278.24)	(261.71)

(iv) FVOCI equity instruments

	31-Mar-20	31-Mar-19	01-Apr-18
Opening balance	199.05	308.25	-
Movement during the year	(115.77)	(109.20)	308.25
Closing Balance	83.28	199.05	308.25

9(c) Nature and purpose of reserves

(i) Statutory reserve:

Statutory reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934.

(ii) General reserve:

General reserve is a free reserve and it represents amount transferred from retained earnings.

(iii) Retained earnings:

Retained earnings comprises of the Company's undistributed earnings/(losses) after taxes.

(iv) FVOCI equity instrument:

The fair value changes of the investments in securities classified as Fair Value through other Comprehensive Income (FVOCI) have been recognised in retained earnings as at the date of transition And subsequent fair value charges of such investments accumulated in other equity in " FVOCI Equity Instruments".

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR Lakhs unless otherwise stated)

Note 10: Interest income

	31-Mar-20	31-Mar-19
Interest received from loan to related parties	-	1.14
Others*	0.01	-
Total	0.01	1.14

*Others include Interest on Income Tax refund

Note 11: Dividend income

	31-Mar-20	31-Mar-19
Dividend	6.29	2.69
Total	6.29	2.69

Note 12: Net gain/(loss) on fair value changes

	31-Mar-20	31-Mar-19
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
Fair Value gain / loss on Mutual Fund	0.72	-
Total	0.72	-

Note 13: Other income

	31-Mar-20	31-Mar-19
Gain From Sale of Mutual Fund Investment	-	0.02
Total	-	0.02

Note 14: Finance costs

	31-Mar-20	31-Mar-19
On financial liabilities measured at Amortised Cost		
Interest on subordinated liabilities	21.15	18.95
Bank Charges & Commission	0.01	0.02
Total	21.16	18.97

Note 15: Employee Benefits Expenses

	31-Mar-20	31-Mar-19
Salaries, wages and bonus	-	-
Staff welfare expenses	-	-
Total	-	-

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR Lakhs unless otherwise stated)

Note 16: Other expenses

	31-Mar-20	31-Mar-19
Advertisement	0.96	-
Professional fees	0.55	1.01
Filing Fees	-	0.05
Interest On Income Tax	0.48	-
Office & miscellaneous expenses	0.28	0.30
Total	2.27	1.36

Note 16(a): Details of payments to auditors

	31-Mar-20	31-Mar-19
Payment to auditors		
As auditor:		
Audit fee (including limited review)	0.45	0.45
Tax audit fee	0.00	0.20
In other capacities		
Other services (incl.certification fees)	0.05	0.05
Re-imbursement of expenses		
Total	0.50	0.70

(All amounts in INR lakhs unless otherwise stated)

Note 17 : Deferred tax assets /liabilities

a) Net Deferred tax liabilities:

Significant components of deferred tax assets and liabilities recognised, are disclosed as follows:

Particulars	31-Mar-20	31-Mar-19
Major components of deferred tax assets:		
Business Loss to be carried forward to next year		
Amortization of financial asset		
Major components of deferred tax liabilities:		
Property, Plant and Equipment		
Net Deferred tax liabilities	-	-

b) Movement in Deferred tax (assets) / liabilities :

Significant Components of Deferred Tax (Assets) / Liabilities	Property, Plant and Equipment	Employee benefits	Int exp on unwinding financial liability	Int Income on unwinding financial assets	Other temporary differences	Business loss carried forward	Total
As at 31-Mar-2018							-
(Charged)/credited:							-
- to statement of profit and loss							-
- to other comprehensive income							-
As at 31-Mar-2019							-
(Charged)/credited:							-
- to statement of profit and loss							-
- to other comprehensive income							-
As at 31-Mar-2020							-

Unused tax credits for which no deferred tax asset is recognised amounts to Rs. 72.39 Lakhs (31-Mar-2019: Rs. 83.16 Lakhs, 1-Apr-2018: Rs. 94.34 Lakhs). The tax credits will expire after five years from the balance sheet date i.e. 31-Mar-2020. In absence of virtual certainty, the Company has restricted recognition of deferred tax assets on business loss to the extent of deferred tax liability and has not recognised deferred tax assets on fair value loss recognised in other comprehensive income.

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

Note 18 : Income tax expense**(a) Income tax expense**

Particulars	31-Mar-20	31-Mar-19
Current Tax		
Current Tax on Profits for the year	0.00	0.04
Adjustments of Current tax of prior periods		
Total	0.00	0.04
Deferred Tax	0.00	0.00
Total deferred tax expenses / (benefit)	0.00	0.00
Income Tax Expense reported in Statement of P & L	0.00	0.04

(b) The reconciliation between the provision of income tax and amounts computed by applying statutory income tax rate to profit before taxes is as follows:

Particulars	31-Mar-20	31-Mar-19
Profit before taxes	(16.41)	(16.48)
Enacted income tax rate	26%	26%
Computed Expected Income Tax Expenses	(4.27)	(4.29)
Effect of income exempt from tax	(1.64)	(0.70)
Effect of expenses not deductible for income tax purpose	5.91	4.99
Effect of deductions under Chapter VI A	-	-
Excess Provision made for the year	-	0.04
Reduction in deferred tax liability due to change in tax rate	-	-
Effect of Income chargeable at different rates of tax	-	-
Income tax expenses	0.00	0.04

(All amounts in INR lakhs unless otherwise stated)

Note 19 : Fair Value Measurement:-

a) Financial Instruments by Category :-

	31-Mar-20			31-Mar-19			01-Apr-18		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments									
- Equity instruments*	-	190.52	-	-	306.29	-	-	415.49	-
- Mutual Fund	17.52	-	-	-	-	-	18.63	-	-
Cash and cash equivalents	-	-	4.25	-	-	16.13	-	-	0.46
Other Financial Assets	-	-	-	-	-	-	-	-	-
Total financial assets	17.52	190.52	4.25	-	306.29	16.13	18.63	415.49	0.46
Financial liabilities									
Borrowings	-	-	-	-	-	-	-	-	0.33
Preference Shares	-	-	208.59	-	-	187.44	-	-	168.48
Other Financial liabilities	-	-	0.59	-	-	0.80	-	-	0.70
Total financial liabilities	-	-	209.18	-	-	188.24	-	-	169.51

b) Fair Value Hierarchy:-

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2020

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments		-	-	-	-
Mutual Funds	3(b)	17.52	-	-	17.52
Financial Investments at FVOCI					
Equity investments	3(b)	190.52	-	-	190.52
Total financial assets		208.04	-	-	208.04
Financial liabilities		-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2019

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments		-	-	-	-
Mutual Funds	3(b)	-	-	-	-
Financial Investments at FVOCI					
Equity investments	3(b)	306.29	-	-	306.29
Total financial assets		306.29	-	-	306.29
Financial liabilities		-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 1-Apr-2018

	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVPL					
Unquoted equity investments		-	-	-	-
Mutual Funds	3(b)	18.63	-	-	18.63
Financial Investments at FVOCI					
Equity investments	3(b)	415.49	-	-	415.49
Total financial assets		434.12	-	-	434.12
Financial liabilities		-	-	-	-

There have been no transfers between levels during the period.

c) Valuation technique used to determine fair value

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchange is valued using the closing price as at the reporting period. The fair value of all mutual funds are arrived at by using closing Net Asset Value published by the respective mutual fund houses.

Level 2: Fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities.

d) As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

- 1.Cash and cash equivalent
2. Other payables
- 3.Borrowings

(All amounts in INR lakhs unless otherwise stated)

Note 20:-FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

a. MANAGEMENT OF CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its investing activities, including loans, deposits with banks and other financial instruments.

i) Other financial assets:-

The Company maintains exposure in cash and cash equivalents. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company assesses the recoverability from these financial assets on regular basis. Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability. The company charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the company considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date and no provision for impairment is considered necessary.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

ii) Reconciliation of loss allowance provision:

Particulars	Trade receivables	Other financial assets
Loss allowance on 1 April 2018	-	-
Changes in loss allowance	-	-
Loss allowance on 31 March 2019	-	-

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

b. MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses or risking damage to company's reputation. In doing this, management considers both normal and stressed conditions.

Management monitors the rolling forecast of the company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The company has access to funds from debt markets through loan from banks. The company invests its surplus funds in bank deposits and debt based mutual funds.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Contractual maturities of financial liabilities	Carrying amount	Undiscounted Amount				
		Total	Payable within 1 year	Between 1 and 2 years	Between 2 and 5 years	Payable after 5 years
As at 31-Mar-2020						
Financial Liabilities						
Non-current						
Preference Shares	208.59	300.00	-	-	300.00	-
Current						
Borrowings	-	-	-	-	-	-
Other financial liabilities	0.59	0.59	0.59	-	-	-
Total Liabilities	209.18	0.59	0.59	-	300.00	-
As at 31-Mar-2019						
Non-current						
Preference Shares	187.44	300.00	-	-	300.00	-
Current						
Borrowings	-	-	-	-	-	-
Other financial liabilities	0.80	0.80	0.80	-	-	-
Total Liabilities	188.24	300.80	0.80	-	300.00	-
As at 01-Apr-2018						
Non-current						
Preference Shares	168.48	300.00	-	-	-	300.00
Current						
Borrowings	0.33	0.33	0.33	-	-	-
Other financial liabilities	0.70	0.70	0.70	-	-	-
Total Liabilities	169.51	301.03	1.03	-	-	300.00

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED
Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

c. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

i.) Currency Risk and sensitivity:-

The Company does not have any currency risk as all operations are within India.

ii.) Interest Rate Risk and Sensitivity:-

Interest rate risk is the risk that the fair value or future cash flows on a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the company's interest rate position. Various variables are considered by the management in structuring the company's investment to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31-Mar-20	31-Mar-19	01-Apr-18
Financial Liabilities			
Variable rate instruments	-	-	0.33
Fixed rate instruments	208.59	187.44	168.48
Total	208.59	187.44	168.81
Financial Assets			
Variable rate instruments	-	-	-
Total	-	-	-

Cash flow sensitivity analysis for variable rate instruments:-

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Profit / (loss)	
	100bp increase	100bp decrease
March-20		
Financial liabilities (Variable rate instruments)	-	-
Financial Assets (Variable rate instruments)	-	-
March-19		
Financial liabilities (Variable rate instruments)	-	-
Financial Assets (Variable rate instruments)	-	-

The company does not have any additional impact on equity other than impact on retained earnings.

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED
Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

iii) Price Risk and Sensitivity:

The company have investment in equities of other companies. The company treats the investment as strategic and thus fair value the investment through OCI. Thus the changes in the market price of the securities are reflected under OCI and hence not having impact on profit and loss. The profit or loss on sale will be considered at the time of final disposal or transfer of the investment.

Note 21:- Capital Risk Management

(a) Risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital.

Particulars	31-Mar-20	31-Mar-19	01-Apr-18
Borrowings (current +non-current)	208.59	187.44	168.81
Less: Cash and Cash equivalents (including other bank balances)	4.25	16.13	0.46
Less: Current Investment	17.52	-	18.63
Net Debt	186.82	171.31	149.72
Equity	3.07	135.24	260.97
Net Debt to Equity	60.90	1.27	0.57

(b) Dividends

Particulars	31-Mar-20	31-Mar-19
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2020: Rs.NIL per share (March 31,2019: Rs. NIL per share)	0.00	0.00
Dividend Distribution Tax on dividend	0.00	0.00

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

Note 22 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
Thacker & Company	Group Company

(ii) Key Management Personnel

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

(All amounts in INR lakhs unless otherwise stated)

Sr. No.	Particulars	Volume of transactions		Amount outstanding as on					
		March 31, 2020	March 31, 2019	31-Mar-20		31-Mar-19		01-Apr-18	
				Receivable	Payable	Receivable	Payable	Receivable	Payable
A.	Inter corporate Deposits Given								
(i)	AMJ Land Holdings Limited	-	15.77	-	-	-	-	-	-
(ii)	Thacker & Company	-	21.25	-	-	-	-	-	-
	Total	-	15.77	-	-	-	-	-	-
B.	Inter corporate Deposits Repaid								
(i)	AMJ Land Holdings Limited	-	15.77	-	-	-	-	-	-
(ii)	Thacker & Company	-	21.25	-	-	-	-	-	-
	Total	-	15.77	-	-	-	-	-	-
C.	Interest Charged								
(i)	AMJ Land Holdings Limited	-	-	-	-	-	-	-	-
(ii)	Thacker & Company	-	1.14	-	-	-	-	-	-
	Total	-	1.14	-	-	-	-	-	-
D.	Inter corporate Deposits Taken								
(i)	AMJ Land Holdings Limited	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
E.	Interest Paid								
(i)	AMJ Land Holdings Limited	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
F.	Sale of Investment*								
(i)	AMJ Land Holdings Limited	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
G.	Reimbursement given/payable for expenses common services and utilities								
(i)	AMJ Land Holdings Limited	-	-	-	-	-	-	-	0.33
	Total	-	-	-	-	-	-	-	0.33
H.	Dividend received								
(i)	Pudumjee Paper Products Limited	6.21	2.66	-	-	-	-	-	-
	Total	6.21	2.66	-	-	-	-	-	-
I.	Key Management Personnel (KMP) Remuneration :								
	Sitting fee to directors	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

Note 23:- Contingent Liabilities not provided for in respect of:

	31-Mar-20	31-Mar-19	01-Apr-18
i) Claims against the Company not acknowledged as debts	-	-	-

Note 24 :- Computation of basic and diluted Earning Per Share (EPS)

	31-Mar-20	31-Mar-19
Basic/Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account : After current and deferred Tax	(16.41)	(16.52)
(b) Number of Equity shares of Rs.2/- each :	19.90	19.90
(c) Basic & Diluted (in Rs.)	(0.82)	(0.83)

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR Lakhs unless otherwise stated)

Note 25 : First Time Adoption of IND AS :-

These are the company's first financial statement prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP or Indian GAAP)

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2020. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with Previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the companies financial performance and cash flows is set out in the following tables and notes.

Ind AS 101 allows first-time adopters certain exemptions/exception from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/exception:

(A) Ind AS optional exemptions

(i) Designation of previously recognised financial instruments:-

Ind AS 101 permits an entity to designate investment in instruments (Other than equity investment in subsidiaries, joint ventures and associates) as at FVOCI based on facts and circumstances as at the date of transition to Ind AS .

The Company has availed this exemption to designate certain investment in equity instruments at FVOCI on the date of transition.

(B) Ind AS mandatory Exceptions:

(i) Estimates:-

An entities estimate in accordance with Ind AS at the date of transtion to Ind AS shall be consistent with estimates made for the same in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- i)Investment in equity instruments carried at FVPL or FVOCI;
- ii) Investment in debt instruments carried at FVPL; and
- iii)Impairment of financial assets based on expected credit loss model

(ii) Derecognition of financial assets and financial liabilities :-

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS -109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(iii) Classification and measurement of financial assets :-

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

(C) Notes to the reconciliation of equity as at April 01, 2018 and March 31, 2019 and total comprehensive income for the year ended March 2019

Reconciliation of equity as at 01ST April 2018

	Notes to first-time adoption	Previous GAAP *	Effect of IND AS adjustment	Ind AS
Assets:				
Financial Asset	3			
Cash and cash equivalents	(a)	0.46	-	0.46
Loans	(d)	-	-	-
Investments	(e)	125.76	308.36	434.12
Non-Financial Assets				
Current tax assets (Net)	6	1.00	-	1.00
Deferred tax assets (Net)	7	-	-	-
Other Non Financial assets	8	0.02	-	0.02
Total Assets		127.24	308.36	435.60
Liabilities and equity				
Liabilities				
Financial Liabilities				
Trade Payables	9			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii)total outstanding dues of creditors other than micro enterprises and small enterprises	(a)	-	-	-
Unsecured Borrowings	(b)	0.33	-	0.33
Other financial liabilities	(c)	0.70	-	0.70
Subordinated liabilities		300.00	(131.52)	168.48
Non Financial Liabilities	10			
Other liabilities	(a)	5.12	-	5.12
Equity	11			
Equity Share Capital	(a)	199.00	-	199.00
Other Equity	(b)	(377.91)	439.88	61.97
Total Liabilities and Equity		127.24	308.36	435.60

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

II Reconciliation of equity as at 31 March 2019

	Notes to first-time adoption	Previous GAAP *	Effect of IND AS adjustment	Ind AS
ASSETS				
Financial Asset				
Cash and cash equivalents	3 (a)	16.13	-	16.13
Receivables		-	-	-
Investments	3 (b)	107.24	199.05	306.29
Non-Financial Assets				
Current tax assets (Net)	4	1.13	-	1.13
Deferred tax assets (Net)	5	-	-	-
Other Non Financial assets	6	-	-	-
Total Assets		124.50	199.05	323.55
Liabilities and equity				
Liabilities				
Financial Liabilities				
Unsecured Borrowings	7 (a)		-	0.80
Other financial liabilities	7 (b)	0.80		
Subordinated liabilities	7 (c)	300.00	(112.56)	187.44
Non Financial Liabilities				
Other liabilities	8	0.07		0.07
Equity				
Equity Share Capital	9 (a)	199.00	-	199.00
Other Equity	9 (b)	(375.37)	311.61	(63.76)
Total Liabilities and Equity		124.50	199.05	323.55

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

III Reconciliation of total equity as at 31-Mar-2019 and 01-Apr-2018

Description	Notes to first-time adoption	31-Mar-19	01-Apr-18
Total equity (shareholder's funds) as per previous GAAP		(176.37)	(178.91)
Ind AS adjustments:			
Fair valuation of Investment in equity instrument carried at OCI		199.05	308.25
Amortisation of subordinated liabilities on transition date		131.52	131.52
Interest expense on unwinding of discount of financial liabilities		(18.95)	
Fair valuation of Investment in mutual fund		-	0.11
Total Adjustments		311.62	439.88
Total equity (shareholder's funds) as per Ind AS		135.25	260.97
		0.00	0.00

IV Reconciliation of total comprehensive income for the year ended 31-Mar-2019

	Note No.	Previous GAAP	Effect of IND * AS adjustment	Ind AS
Revenue from operations				
Interest Income	10	1.14	-	1.14
Dividend Income	11	2.69	-	2.69
Net gain/(loss) on fair value changes	12			
Total Revenue from operations		3.83	-	3.83
Other Income	13	0.13	(0.11)	0.02
Total Income		3.96	(0.11)	3.85
Expenses				
Finance Costs	14	0.02	18.95	18.97
Employee Benefits Expenses	15	-	-	-
Other expenses	16	1.36	-	1.36
Total Expenses		1.38	18.95	20.33
Profit/(loss) before tax		2.58	(19.06)	(16.48)
Tax Expense:				
(1) Current Tax		0.04	-	0.04
(2) Deferred Tax		-	-	-
Profit / (loss) for the period		2.54	(19.06)	(16.52)
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Changes in fair value of FVOCI equity instruments		-	(109.20)	(109.20)
B (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss				
Other Comprehensive Income		-	(109.20)	(109.20)
Total comprehensive income		2.54	(128.26)	(125.72)

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

(D) : First Time Adoption of IND AS :**v Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2019**

	Notes to first-time adoption	Amounts as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash flow from operating activities	1	(6.68)	-	(6.68)
Net cash flow from investing activities	1	21.34	-	21.34
Net cash flow from financing activities	1	1.01	-	1.01
Net increase / (decrease) in cash and cash equivalents		15.67	-	15.67
Cash and cash equivalents as at April 1, 2018		0.46	-	0.46
Effects of exchange rate changes on cash and cash equivalents		-	-	-
Cash and cash equivalents as at March 31, 2019		16.13	-	16.13

VI Analysis of changes in cash and cash equivalents for the purposes of cash flows under Ind AS

	Notes to first-time adoption	31-Mar-19	01-Apr-18
Cash and cash equivalents as per previous GAAP		16.13	0.46
GAAP adjustments	1	-	-
Cash and cash equivalents for the purpose of statement of cash flows		16.13	0.46

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(D) Notes to first time adoption

Note 1: Redemable preference shares

The Company had issued redemable preference shares to its holding company that was recognised as part of share capital in the financial statements under previous GAAP. However as per Ind AS redemable preference shares are in the nature of loan and hence the same has been recognised as subordinated loan and carried at amortised cost, in the Ind AS financial statements. Accordingly an amount of Rs. 131.52 lakhs being the difference between the nominal value of the loan and its fair value calculated based on effective interest rate has been classified as gain in retained earnings of the Company . The differential interest is accrued as expense over the period of the loan. Accordingly, for the year ended 31st March 2019 Rs. 18.97 lakhs accrued interest expense was included in the loan amount.

Note 2: Fair valuation of investments in equity instruments

Under the previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings, as at the date of transition and subsequently in the other comprehensive income and accumulated in other equity in 'FVOCI-Equity'. This increased/(decreased) the reserves by Rs.(109.20) lakhs as at 31st March 2019 (1st April 2018: Rs. 308.25 lakhs).

Consequent to the above, the total equity as at 31st March 2019 increased by Rs.199.05 lakhs (1st April 2018 - Rs. 308.25 lakhs) and other comprehensive income for the year ended 31st March 2019 decreased by Rs. 109.20 lakhs.

Note 3: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income include remeasurements of defined benefit plans and taxes thereon. The concept of other comprehensive income did not exist under previous GAAP.

Note 4: Retained earnings

Retained earnings as at 1st April 2018 has been adjusted consequent to the above Ind AS transition adjustments.

PUDUMJEE INVESTMENT AND FINANCE COMPANY LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2020

(All amounts in INR lakhs unless otherwise stated)

Note 26: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)

Particulars	31-Mar-19	Cash Flows	Non cash changes /Fair value/Amortisation changes	31-Mar-20
Long term borrowings (including current maturities)	187.44	-	21.15	208.59
Short term borrowings	-	-	-	-
Total liabilities from financing activities	187.44	-	21.15	208.59

Note 27: Reclassification

Previous year figure's have been reclassified to confirm to this year's classification

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

G.N.JAJODIA
Director

Place : Pune
Date : 22nd June 2020

Place : Mumbai
Date : 22nd June 2020

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 29th Annual General Meeting of the Company, to be held on the Wednesday, the 19th day of August, 2020 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)

- | | For | Against | | For | Against |
|--|--------------------------|--------------------------|---|--------------------------|--------------------------|
| 1. Adoption of Accounts & Reports of Directors & Auditors. | <input type="checkbox"/> | <input type="checkbox"/> | 3. Ratification of Appointment of Auditors and fixing their remuneration. | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Appointment of Director retiring by rotation. | <input type="checkbox"/> | <input type="checkbox"/> | | | |

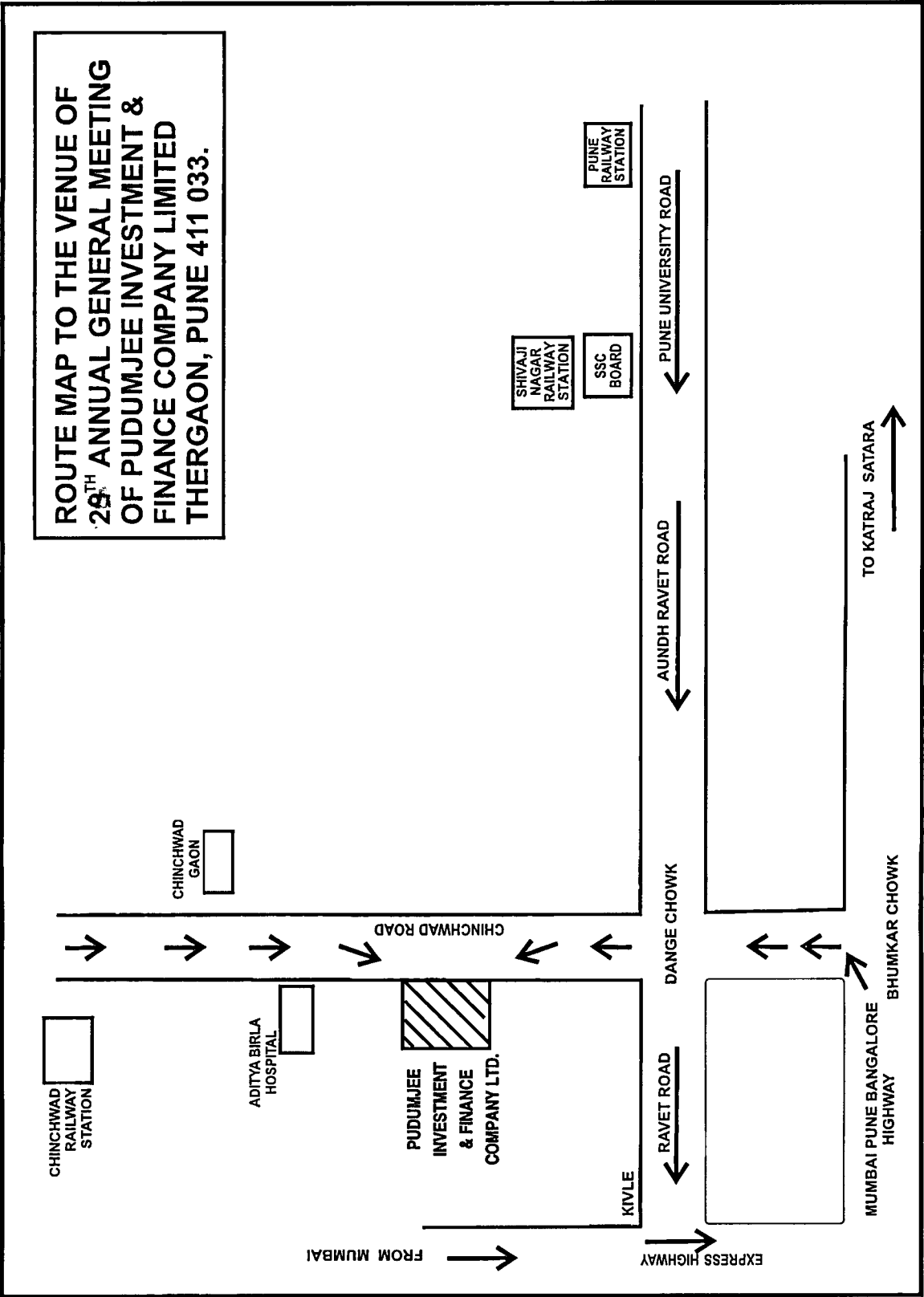
Signed this.....day of2020.

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)



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 29th Annual General Meeting of the Company at its Registered Office at Thergaon, Pune 411 033, at 10.00 a.m. (ST) on Wednesday the 19th day of August, 2020.

Signature of the Member/Proxy

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If undelivered, please return to:

Pudumjee Investment & Finance Company Limited

Thergaon Pune – 411 033