

**PUDUMJEE
INVESTMENT & FINANCE COMPANY
LIMITED**



PUDUMJEE

**Annual Report
2016 - 2017**

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

DIRECTORS :

A.K. JATIA

S.K. BANSAL

G.N. JAJODIA

BANKERS :

IDBI BANK LIMITED

ORIENTAL BANK OF COMMERCE

AXIS BANK LIMITED

SOLICITORS :

KANGA & COMPANY

AUDITORS :

KHARE & COMPANY

REGISTERED OFFICE :

THERGAON, PUNE 411 033.

NOTICE

The 26th 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 Friday, the 21st day of July, 2017 at 11.00 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, 2017 including the Audited Balance Sheet as at 31st March, 2017 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. A. K. 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, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, M/s. J. M. Agrawal, Chartered Accountants (Firm Registration No. 100130W), be and are hereby appointed as Auditors of the Company for the period of five (5) years, to hold office from the conclusion of this (26th) Annual General Meeting until the conclusion of the Thirty First (31st) Annual General Meeting of the Company, subject to ratification of the appointment by the Members at every Annual General Meeting, on such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the audit Committee."

Notes :

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

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

A. K. Jatia
Director.

Registered Office :
Thergaon, Pune-411033
Tel: +91-20-30613333,
Fax : +91-20-40773388
CIN: U65993PN1991PLC062635
20th May, 2017

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 26th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2017.

FINANCIAL RESULTS :**(₹ in Lacs)**

Particulars	2016-17	2015-2016
The gross profit before Interest and Depreciation	175.01	59.25
Less :		
i) Finance cost	81.58	101.14
ii) Depreciation	0.00	0.00
The net profit/(Loss)	93.43	(41.89)
Add :		
The balance of Profit brought forward from last year	(529.41)	(488.17)
Total	(435.98)	(530.06)
Less :		
Provision for Current Taxation	0.00	(0.65)
Provision/(Saving) for Deferred Taxation	0.00	0.00
Dividend on Equity Shares	0.00	0.00
Tax on Dividend	0.00	0.00
Transfer to General Reserve	0.00	0.00
Balance proposed to be carry forward to next year's accounts	(435.98)	(529.41)

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 :

The year witnessed buoyant financial market conditions in general. The Company has disposed off virtually all its investments made in other Companies outside the group, and earned revenue and thus profit in the year.

Further due to regulatory compulsions, the management has decided to treat your Company as a Core Investment Company and has surrendered its NBFC (Non Banking Financial Company) Registration Certificate to Reserve Bank of India. Consequently, in future, the Company will be investing its funds only in the Group Companies.

DIVIDEND :

The Board of Directors do not recommend any dividend for year ended 31st March, 2017.

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

The Company holds (21.92%) Equity Shares of Pudumjee Industries Ltd. (PIL), therefore pursuant to Section 2(6) of the Companies Act, 2013, PIL is considered to be Associate Company.

Further in compliance with Rule 8 of the Companies (Accounts) Rules, 2014, the information on the performance and financial position of each of the subsidiaries, associates, joint venture companies, etc. the details of financial position of PIL for financial year ending 31st March, 2017 is as under:

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

(₹ in Lacs)

Name of the Company	Pudumjee Industries Ltd.
Nature of the Company (Subsidiary, Associate, JV, etc.)	Associate Company
Ownership Interest of the Company	21.92 %
Total Revenue	242.15
Profit/(Loss) after tax	(12.80)
Current Assets	42.30
Loans & Borrowings	1,801.16
Current Liabilities	28.07
Net Fixed Assets	69.10
Equity Share Capital	360.00
Reserves and Surplus	3,033.05
Earnings - ₹ per Equity Share	(0.07)

FIXED DEPOSITS :

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :

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

DIRECTORS :

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

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

NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2016-17, Seven (7) Board Meetings were held. The details are mentioned below.

Sr. No.	Date of Board Meeting	No. of Directors Present
1.	28.05.2016	3
2.	25.08.2016	3
3.	05.11.2016	3
4.	20.01.2017	3
5.	04.02.2017	3
6.	11.03.2017	3
7.	28.03.2017	3

AUDITORS :

M/s. Khare & Company, Chartered Accountants, will complete their term at the ensuing Annual General meeting and accordingly, in terms of Provisions of the Companies Act, 2013 and applicable rules thereto, they will retire by way of rotation at the conclusion of the 26th Annual General Meeting.

In terms of Section 139 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the Board of Directors has recommended the appointment of M/s. J. M. Agrawal & Company, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of the ensuing Annual General Meeting (26th) till the conclusion of 31st Annual General Meeting.

The Company has received the consent from M/s. J. M. Agrawal & Company, Chartered Accountants and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in terms of the provisions of the Companies Act, 2013 and rules made thereunder. The Shareholders will be required to appoint the auditors and fix their remuneration at the ensuing Annual General Meeting.

There is no audit qualification or adverse remarks in the Auditor's Report for 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 orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors confirm that;

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

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: 20th May, 2017
Place: Mumbai

A. K. Jatia
Director

S. K. Bansal
Director

ANNEXURE NO - 1

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[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	Pudumjee Pulp & Paper Mills Limited Thergaon, Pune- 411033	L21012MH1964PLC013058	Holding	100%	Section 2(46)
2	Pudumjee Industries Limited Thergaon, Pune- 411033	L74999MH1999PLC013394	Associate	21.92%	Section 2(6)

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 (01-04-2016)				No. of Shares held at the end of the year (31-03-2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp. (Pudumjee Pulp & Paper Mills Limited- PPPML)	0	19,86,000	19,86,000	99.80	0	19,86,000	19,86,000	99.80	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other Shares held by Body corporate jointly with Individuals as under:									
Pudumjee Pulp & Paper Mills Ltd., jointly with Mr. Arun Kumar Jatia	0	300	300	0.02	0	300	300	0.02	0.00
Pudumjee Pulp & Paper Mills Ltd., jointly with Mr. H.P. Birla	0	1100	1100	0.06	0	1100	1100	0.06	0.00
Pudumjee Pulp & Paper Mills Ltd., jointly with Mr. K. G. Nair	0	2200	2200	0.12	0	2200	2200	0.12	0.00
Pudumjee Pulp & Paper Mills Ltd., jointly with Mr. V. P. Leekha	0	100	100	0.00	0	100	100	0.00	0.00
Pudumjee Pulp & Paper Mills Ltd., jointly with Mr. R. M. Kulkarni	0	100	100	0.00	0	100	100	0.00	0.00
Pudumjee Pulp & Paper Mills Ltd., jointly with Mr. S. B. Wani	0	100	100	0.00	0	100	100	0.00	0.00
Pudumjee Pulp & Paper Mills Ltd., jointly with Mr. J. W. Patil	0	100	100	0.00	0	100	100	0.00	0.00
Sub-total (A) (1):-	0	19,90,000	19,90,000	100.00	0	19,90,000	19,90,000	100.00	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	19,90,000	19,90,000	100.00	0	19,90,000	19,90,000	100.00	0.00

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

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2015)				No. of Shares held at the end of the year (31-03-2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lacs	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lacs	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	0	19,90,000	19,90,000	100.00	0	19,90,000	19,90,000	100.00	0.00

(ii) Shareholding of Promoters

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

* Pudumjee Pulp & Paper Mills Limited jointly with Mr. Arunkumar Mahabir Prasad Jatia is holding 300 Equity Shares.

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

V. INDEBTEDNESS

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

(in ₹)

		Secured Loans excluding deposits		Unsecured Loans	Fixed Deposit Accepted	Total Indebtedness
		Cash credit	Term Loan			
Indebtedness at the beginning of the financial year						
i)	Principal Amount	Nil	Nil	7,99,28,209	Nil	7,99,28,209
ii)	Interest due but not paid	Nil	Nil	0	Nil	0
iii)	Interest accrued but not due	Nil	Nil	45,02,244	Nil	45,02,244
Total (i+ii+iii)		Nil	Nil	8,44,30,453	Nil	8,44,30,453
Change in Indebtedness during the financial year						
	Addition	Nil	Nil	5,38,02,622	Nil	5,38,02,622
	Reduction	Nil	Nil	8,88,47,263	Nil	8,88,47,263
Net Change		Nil	Nil	(3,50,44,641)	Nil	(3,50,44,641)
Indebtedness at the End of the financial year						
i)	Principal Amount	Nil	Nil	4,20,50,641	Nil	4,20,50,641
ii)	Interest due but not paid	Nil	Nil	73,35,171	Nil	73,35,171
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil	Nil
Total (i+ii+iii)		Nil	Nil	4,93,85,812	Nil	4,93,85,812

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in ₹)

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

b) Remuneration to other directors :

(in ₹)

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

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

(in ₹)

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

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

On behalf of the Board of Directors,

Date: 20th May, 2017
Place: Mumbai

A. K. Jatia
Director

S. K. Bansal
Director

INDEPENDENT AUDITOR'S REPORT**To the Members of****Pudumjee Investment & Finance Co. Ltd.,**

We have audited the accompanying standalone financial statements of Pudumjee Investments & Finance Company Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Profit and its cash flows for the year ended on that date.

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 of India in terms of sub section (11) of Section 143 of the Act , We give in the Annexure 'A' statement on the matters specified in paragraph 3 and 4 of the Order.
- 2 As required by Section 143 (3) of the Act,
 - (a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls our financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure 'B' and
 - (g) With respect to the other matters to be included in the Auditor's 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 has no pending litigations in its financial statements, which may impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures to its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company [Refer Note 11].

For **KHARE & COMPANY,**
Chartered Accountants,
FRN 105100W

Y. P. SHUKLA
Proprietor

Membership No. 16203

Place of Signature : Pune

Date : 20th May 2017.

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date of the financial statements for the year ended 31st March, 2017.

- i The Company has no Fixed Assets.
- ii It is reported that, the inventories of shares have been physically verified by the management during the year at reasonable intervals on the basis of demat statements;
- iii The Company has not granted any loans Secured or Unsecured to firms companies or other parties during the year to Companies, Firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013;
- iv In respect of investments the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013;
- v The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and rules framed there under;
- vi According to the information and explanations given to us, the Company is not required to maintain cost records under Section 148(1) of the Companies Act;
- vii a. According to the records of the Company, and the information and explanations given to us, the Company is regular in depositing with the appropriate authorities undisputed applicable statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other outstanding statutory dues. No undisputed amounts payable in respect of above were in arrears for more than six months from the date they become payable as on 31.03.2017
b. The Company has no disputed Statutory dues during the year;
- viii The Company has not taken any loan or borrowing from financial institution' bank or Government and the company does not hold any debentures during the year;
- ix The Company has not raised money by way of initial public offer or further public offer and term loans;
- x To the best of our knowledge and belief, and according to the information and explanations given to us by the management, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit;
- xi The Company has not paid the managerial remuneration during the year;
- xii The Company does not fall in the category of Nidhi Company;
- xiii According to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and have been disclosed in the financial statement as required by the applicable accounting standards; The company has not made any transactions with related parties during the year.
- xiv The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv The Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- xvi The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **KHARE & COMPANY**,
Chartered Accountants,
FRN 105100W

Y. P. SHUKLA
Proprietor

Membership No. 16203

Place of Signature : Pune

Dated : 20th May 2017.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 2 (f) under the heading of "report on other legal and regulatory requirements" of our report of even date of the financial statements for the year ended 31st March, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Pudumjee Investments & Finance Company Ltd. ('the Company') as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 Companies Act, 2013.

Auditors' Responsibility

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KHARE & COMPANY**,
Chartered Accountants,
FRN 105100W

Y. P. SHUKLA
Proprietor

Membership No. 16203

Place of Signature : Pune
Date : 20th May 2017.

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	AS AT 31.03.2017 ₹ in Lacs		AS AT 31.03.2016 ₹ in Lacs	
I. EQUITY AND LIABILITIES					
1. SHAREHOLDERS' FUNDS					
Share Capital	1	499.00		499.00	
Reserves & Surplus	2	(431.25)	67.75	(524.68)	(25.68)
2. NON-CURRENT LIABILITIES					
Long Term Borrowing	3		493.86		844.30
3. CURRENT LIABILITIES					
Sundry Creditors	4		12.52		5.33
			574.13		823.95
II. ASSETS					
1. NON CURRENT ASSETS					
Non Current Investments	5	573.29		573.16	
Long Term Loans & Advances	6	0.02	573.31	—	573.16
2. CURRENT ASSETS					
Inventories	7	—		249.62	
Cash & Cash Equivalents	8	0.45		0.96	
Short Term Loans & Advances	9	0.37	0.82	0.21	250.79
			574.13		823.95

NOTES AS PER NOTE 11

As per our Report of Date Attached.

For **KHARE & CO.**
Chartered Accountants

Y. P. SHUKLA
Proprietor

Pune, Dated : 20th May, 2017

On Behalf of the Board,

A. K. Jatia
Director

S. K. Bansal
Director

Mumbai, Dated : 20th May, 2017

PROFIT & LOSS ACCOUNT FOR THE 1ST APRIL 2016 TO 31ST OF MARCH 2017

	AS AT 31.03.2017 ₹ in Lacs		AS AT 31.03.2016 ₹ in Lacs	
REVENUE FROM OPERATIONS				
I. Revenue from Operations				
Sale of Shares etc.	657.19		301.32	
Dividends/Gains	125.15		3.06	
Gain on Redemption of AIF Investment	—		51.96	
Interest other	—	782.34	0.17	356.51
II. Other Income				
Interest on Income Tax Refund		—		0.11
III. TOTAL REVENUE (I + II)				
		782.34		356.62
IV. EXPENSES				
Loss on Sale of Mutual Fund Investment		121.48		
Purchase of Shares etc.		232.25		232.68
Changes in Inventories				
Stock at Commencement	249.62		312.13	
Stock at Close	—	249.62	249.62	62.51
Financial Cost				
Interest on ICD	81.50		101.09	
Financial charges	0.08	81.58	0.05	101.14
Other Expenses				
Office & Miscellaneous Expenses	1.26		1.47	
Portfolio Management Fees	2.72	3.98	0.71	2.18
TOTAL EXPENSES (IV)				
		688.91		398.51
V. Profit/(Loss) before tax (III - IV)				
		93.43		(41.89)
VI. Tax expense :				
Current tax		—		(0.65)
Deferred tax		—		—
VII. Profit/(Loss) for the year (V - VI)				
		93.43		(41.24)
VIII. Earning per equity share :				
Basic and diluted (See Note 10.4)		4.69		(2.07)

NOTES AS PER NOTE 11

As per our Report of Date Attached.

For **KHARE & CO.**
Chartered Accountants**Y. P. SHUKLA**
ProprietorPune, Dated : 20th May, 2017

On Behalf of the Board,

A. K. Jatia
Director**S. K. Bansal**
DirectorMumbai, Dated : 20th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in Lacs)

	<u>2016-2017</u>	<u>2015-2016</u>
A) Cash Flow from Operating Activity		
Net Profit/(Loss) before Taxation & Extraordinary Items	93.43	(41.89)
Adjustment for :		
Interest	81.50	101.09
Loss on Sale of Mutual Fund Investment	121.48	—
Dividend Received & Other Income	<u>(125.15)</u>	<u>(55.19)</u>
	<u>77.83</u>	45.90
Operating Profit/(Loss) Before Working Capital Changes	171.26	4.01
(Increase)/Decrease in Inventories	249.62	62.51
(Increase)/Decrease in Loans & Advances	(0.18)	1.22
Increase/(Decrease) in Liabilities	<u>7.19</u>	<u>(0.54)</u>
	<u>256.63</u>	63.19
Cash Generated /(Used) for Operations	<u>427.89</u>	<u>67.20</u>
B) Cash Flow from Investing Activities		
Investment in Mutual Fund (Red Art Trust)	—	100.00
Investment in Shares	(0.12)	—
Purchase of Mutual Fund	(450.00)	—
Sale of Mutual Fund	328.52	—
Dividend Received & Other Income	125.15	55.19
Net Cash from / (Used) in Investing Activities	<u>3.55</u>	<u>155.19</u>
C) Cash Flow from Financing Activities		
Proceeds from Borrowing	456.52	96.80
Repayment of Borrowing	(835.30)	(231.11)
Payment of Interest	(53.17)	(87.61)
Net cash from/(Used) in Financing Activities	<u>(431.95)</u>	<u>(221.92)</u>
D) Net Change in Cash & Cash Equivalents (A+B+C)	(0.51)	0.47
Cash & Cash Equivalents (Opening Balance)	<u>0.96</u>	0.49
Cash & Cash Equivalents (Closing Balance)	<u>0.45</u>	<u>0.96</u>

Note : Figures in Brackets Represent Cash Outflows.

As per our Report of Date Attached.

On Behalf of the Board,

For **KHARE & CO.**
Chartered Accountants

A. K. Jatia
Director

Y. P. SHUKLA
Proprietor

S. K. Bansal
Director

Pune, Dated : 20th May, 2017

Mumbai, Dated : 20th May, 2017

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2017**

	<u>AS AT</u> <u>31.03.2017</u> ₹ in Lacs	<u>AS AT</u> <u>31.03.2016</u> ₹ in Lacs
NOTE '1' - SHARE CAPITAL		
AUTHORISED		
20,00,000 Equity Shares of ₹ 10/- each	200.00	200.00
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹10/- each	<u>300.00</u>	<u>300.00</u>
	<u>500.00</u>	<u>500.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
19,90,000 Equity Shares of ₹10/- each fully paid up	199.00	199.00
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹10/- each fully paid up	<u>300.00</u>	<u>300.00</u>
	<u>499.00</u>	<u>499.00</u>

1.1 The Reconciliation of the number of shares outstanding :

	<u>As At</u> <u>31.03.2017</u> <u>No. of Shares</u>	<u>As At</u> <u>31.03.2016</u> <u>No. of Shares</u>
Equity Shares at the beginning and end of the year	19,90,000	19,90,000
Preference Shares at the beginning and end of the year	30,00,000	30,00,000

1.2 The details of Shareholders holding more than 5% shares

Name of the Shareholder	<u>As At</u> <u>31.03.2017</u>		<u>As At</u> <u>31.03.2016</u>	
	No. of Shares	% held	No. of Shares	% held
Pudumjee Pulp & Paper Mills Limited				
- Equity Shares	19,90,000	100%	19,90,000	100%
- Preference Shares	30,00,000	100%	30,00,000	100%

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2017 (Contd.)**

	AS AT 31.03.2017 ₹ in Lacs	AS AT 31.03.2016 ₹ in Lacs
NOTE '2' - RESERVES & SURPLUS		
GENERAL RESERVE		
As per last Balance Sheet	4.73	4.73
PROFIT & LOSS ACCOUNT		
Profit/(Loss) as per Profit & Loss A/c	(529.41)	(488.17)
Profit/(Loss) for the Year	93.43	(41.24)
	<u>(431.25)</u>	<u>(524.68)</u>
NOTE '3' - LONG TERM BORROWINGS		
a) Unsecured Borrowings		
From Holding Company (Repayable on demand after 12 months)	493.86	844.30
	<u>493.86</u>	<u>844.30</u>
NOTE '4' - TRADE PAYABLE		
Sundry Creditors	12.52	5.33
	<u>12.52</u>	<u>5.33</u>
NOTE '5' - NON CURRENT INVESTMENTS		
LONG TERM INVESTMENTS (At Cost)		
INVESTMENT IN ASSOCIATES (QUOTED)		
39,45,790 Equity Shares of ₹ 2 each fully paid of Pudumjee Industries Ltd.	465.92	465.92
17,75,605 Equity Shares of ₹ 1 each fully paid of Pudumjee Paper Products Ltd.*	107.24	107.24
OTHER INVESTMENTS (UNQUOTED)		
6 (Previous Year NIL) Equity Shares of Essar Steel Limited of Rs.10 each fully paid	-	-
300 (Previous Year NIL) Equity Shares of Heatshrink Technologies Ltd of Rs.10 each fully paid	0.13	-
50 (Previous Year NIL) Equity Shares of Shree Vindhya Paper Mills Ltd. of Rs.10 each fully paid	-	-
	<u>573.29</u>	<u>573.16</u>
* The cost of Pudumjee Paper Products Ltd. shares have been arrived at as per section 49(2C) & (2D) of the Income Tax Act on demerger and reduced from the cost of Pudumjee Industries Ltd shares		
6,75,270 Units of Taurus Bonanza Fund Purchased and sold during the year	-	-
AGGREGATE AMOUNT OF QUOTED INVESTMENTS		
Cost	573.16	573.16
Market Value	891.75	702.75
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS		
Cost	0.13	-

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2017 (Contd.)**

	<u>AS AT</u> <u>31.03.2017</u> ₹ in Lacs	<u>AS AT</u> <u>31.03.2016</u> ₹ in Lacs
NOTE 6' - LONG TERM LOANS & ADVANCES		
Prepaid Expenses	0.02	-
	<u>0.02</u>	<u>-</u>
NOTE 7' - INVENTORIES		
Shares (at cost or Market value whichever is less)	-	249.62
	-	249.62
	<u>-</u>	<u>249.62</u>
NOTE 8' - CASH & BANK BALANCES		
On Current Accounts with Banks	0.45	0.96
	<u>0.45</u>	<u>0.96</u>
NOTE 9' - SHORT TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
Prepaid Expenses	0.07	0.19
Advance Income Tax (Less Provision etc.)	-	0.02
Other Advances	0.30	-
	<u>0.37</u>	<u>0.21</u>

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT AND
THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017**

NOTE '10' -

10.1 Office & Miscellaneous expenses include Auditors Remuneration :

	<u>2016-17</u> ₹ in Lacs	<u>2015-16</u> ₹ in Lacs
Audit fees	0.46	0.46
Taxation Matters	0.23	0.23
Others	0.06	0.06
	<u>0.75</u>	<u>0.75</u>

10.2 Following significant accounting policies have been adopted in preparation and presentation of the financial statements.

- a) Stock of Shares is valued at lower of cost or market value.
- b) Investments are classified into current and long term investments. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost, less provision for permanent diminution in value, if any.
- c) Borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.
- d) Revenue recognition is postponed to a later year only when it is not possible to estimate it with reasonable accuracy.

NOTE '10' - (Contd.)

10.3 In view of prevailing circumstances, no deferred tax asset has been recognised in respect of accumulated losses.

10.4 Computation of Basic Earning Per Share (EPS)

	As At	As At
	30.03.2017	31.03.2016
Net Profit (Loss) after tax as per Profit & Loss A/c	₹ 93.43 Lacs	- ₹ (41.24) Lacs
No of Equity Shares of ₹10/- each	19.90 Lacs	19.90 Lacs
Basic EPS after tax	₹ 4.69 Lacs	- ₹ (2.07) Lacs

10.5 Related Party Disclosures (Accounting Standard-18)

a) Relationship

Holding Company

Pudumjee Pulp & Paper Mills Ltd.

Associate Companies / Firms

Pudumjee Plant Laboratories Ltd.
Pudumjee Industries Ltd.
Pudumjee Hygiene Products Ltd.
Pudumjee-G : Corp Developers
Pudumjee Holding Ltd.
Pudumjee Paper Products Ltd.
G-Corp Township Pvt Ltd

b) Transactions with related parties

- i) Interest bearing intercorporate deposit received during the year from holding company ₹ 456.52 lacs (Previous year ₹ 96.80 lacs)
- ii) Interest debited to the Profit & Loss account in respect of loan availed from holding company during the year is ₹ 81.50 lacs. (Previous year ₹ 101.09 lacs)
- iii) Interest bearing intercorporate deposits availed from Holding company Pudumjee Pulp & Paper Mills Ltd, outstanding as on 31-03-2017 including interest ₹ 493.85 lacs (Previous year ₹ 844.30 lacs) Maximum during year ₹ 870.75 lacs (Previous year ₹ 968.70 lacs)

10.6 The Board of Directors of the Company has passed the resolution on 28.03.2017 and has stopped NBFC activities and has become a core Investment Company since then. The Company has surrendered the NBFC Registration Certificate on 10th April 2017 which is awaiting RBI acceptance

10.7 Contingent Liability & Commitments NIL NIL

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

10.9 The Company being a wholly owned subsidiary of Pudumjee Pulp & Paper Mills Limited is exempted from consolidation of its accounts in respect of its share holding in Pudumjee Industries Limited as an Associate Company.

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

NOTE '10' - (Contd.)

10.11. Schedule to the Balance Sheet (as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit) Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(₹ in Lacs)

Particulars		Year Ending 31.03.2017	
Liabilities Side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured		
	: Unsecured		
	(other than falling within the meaning of public deposits)	---NIL---	---NIL---
	(b) Deferred Credits	---NIL---	---NIL---
	(c) Terms Loans	---NIL---	---NIL---
	(d) Inter-corporate loans and borrowing	493.86	---NIL---
	(e) Commercial Paper	---NIL---	---NIL---
	(f) Other Loans (Specify nature)	---NIL---	---NIL---
Assets side :			
			Amount Outstanding
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured		---NIL---
	(b) Unsecured		---NIL---
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under Sundry Debtors		---NIL---
	(a) Financial lease		
	(b) Operating lease		
	(ii) Stock on hire including hire charges under Sundry Debtors		---NIL---
	(a) Assets on hire		
	(b) Repossessed Assets		
	(iii) Other loans counting towards AFC activities		---NIL---
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		

NOTE '10' - (Contd.)

- (6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value/ Break-up or fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	NIL	
(b) Companies in the same group	891.75	573.16
(c) Other related parties	NIL	NIL
2. Other than related parties	NIL	0.13
Total	891.75	573.29

** As per Accounting Standard of ICAI

- (7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	---NIL---
(b) Other than related parties	---NIL---
(ii) Net Non-Performing Assets	
(a) Related parties	---NIL---
(b) Other than related parties	---NIL---
(iii) Assets acquired in satisfaction of debt	---NIL---

NOTE '11' -

- 11.0 Details of Specified Bank Notes (SBN) held and transacted during the period from 08th November, 2016 to 30th December, 2016.

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

SIGNATURES TO NOTES '1' TO '11'

As per our Report of Date Attached.

For **KHARE & CO.**
Chartered Accountants

Y. P. SHUKLA
Proprietor

Pune, Dated : 20th May, 2017

On Behalf of the Board,

A. K. Jatia
Director

S. K. Bansal
Director

Mumbai, Dated : 20th May, 2017

Form AOC-1

Statement containing salient features of financial statements of
Subsidiaries /Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)

PART- A (Subsidiaries)

Name of the subsidiary	Not Applicable
Reporting period for the subsidiary concerned	01-04-2016 to 31-03-2017
Reporting currency	Rupees in Lacs
Share capital	NA
Reserves & surplus	NA
Total assets	NA
Total Liabilities	NA
Investments	NA
Turnover	NA
Profit before taxation	NA
Provision for taxation	NA
Profit after taxation	NA
Proposed Dividend	NA
% of shareholding	NA
Names of subsidiaries which are yet to commence operations	NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Pudumjee Industries Ltd. (PIL)
Latest audited Balance Sheet Date	31 st March, 2017
Shares of Associate/Joint Ventures held by the company on the year end	
i) Number of Shares	39,45,790.00
ii) Amount of Investment in Associates/Joint Venture at cost	465.92
iii) Extent of Holding %	21.92%
Description of how there is significant influence	Note - A
Reason why the associate is not consolidated	NA
Networth attributable to Shareholding/Partner as per latest audited Balance Sheet	14.85
Profit / Loss for the year	
i) Considered in Consolidation	NA
ii) Not Considered in Consolidation (Rs. Lakhs)	93.43

Note - A : The Company holds more than 20% shareholding in Associated Company directly.

For Khare & Company

Y. P. Shukla
(Proprietor)
Membership No. 16203

A. K. Jatia
(Director)

S. K. Bansal
(Director)

Date:- 20/05/2017

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 26th Annual General Meeting of the company, to be held on the Friday, the 21th day of July, 2017 at 11.00 a.m. (ST) at the Registered Office of the Company at Thergaon, Pune 411 033 and at any adjournment thereof in respect of such resolutions as are indicated below :

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

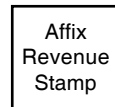
1. Adoption of Accounts & Reports of Directors & Auditors

3. Appointment of Auditors

2. Appointment of Director retiring by rotation

Signed this.....day of2017.

Signature of shareholder

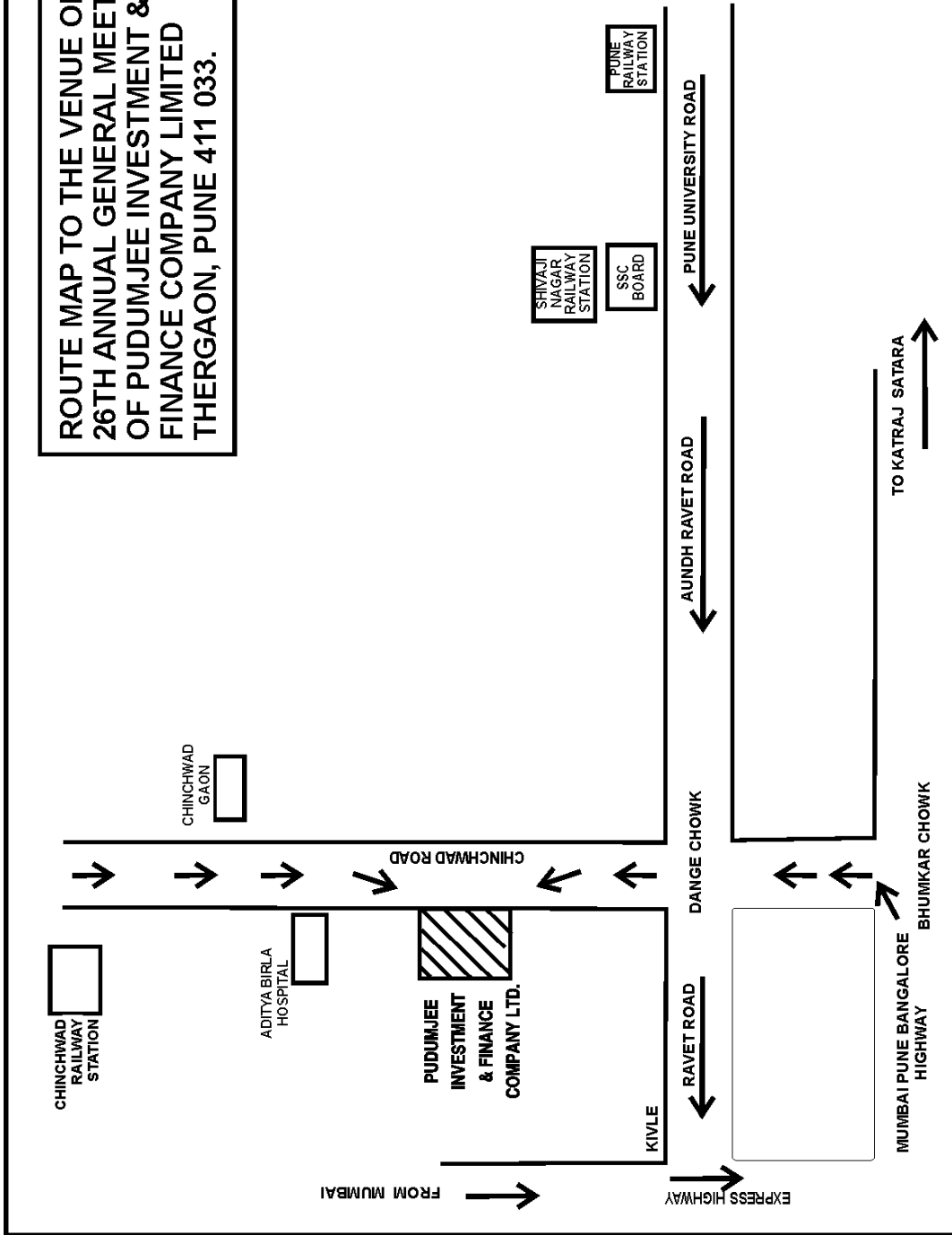


Signature of Proxy holder(s)

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

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

**ROUTE MAP TO THE VENUE OF
26TH ANNUAL GENERAL MEETING
OF PUDUMJEE INVESTMENT &
FINANCE COMPANY LIMITED
THERGAON, PUNE 411 033.**



PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

Registered Office : Thergaon, Pune – 411 033.

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

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

ATTENDANCE SLIP

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

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

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

3. Name of Proxy (if any) :

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

5. Number of Shares held :

I hereby record my presence at the 26th Annual General Meeting of the Company at its Registered Office at Thergaon, Pune 411 033, at 11.00 a.m. (ST) on Friday, the 21st day of July, 2017.

Signature of the Member/Proxy

COURIER / REGD. POST

If undelivered, please return to :

Pudumjee Investment & Finance Company Limited

Thergaon, Pune – 411 033.