

**PUDUMJEE
INVESTMENT & FINANCE COMPANY
LIMITED**



PUDUMJEE

**Annual Report
2018 - 2019**

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

DIRECTORS :

A. K. JATIA

S. K. BANSAL

G. N. JAJODIA

BANKERS :

IDBI BANK LIMITED

ORIENTAL BANK OF COMMERCE

AXIS BANK LIMITED

SOLICITORS :

KANGA & COMPANY

AUDITORS :

J. M. AGRAWAL & CO.

REGISTERED OFFICE :

THERGAON, PUNE 411 033.

NOTICE

The 28th Annual General Meeting of the Shareholders of **Pudumjee Investment & Finance Company Limited** will be held at the Registered Office of the Company at Thergaon, Pune 411 033 on Saturday, the 27th day of July, 2019 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, 2019 comprising the Audited Balance Sheet as at 31st March, 2019 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. Gautam N. Jajodia (DIN: 00064611), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. J. M. Agrawal & Co., Chartered Accountants (Firm Registration No.100130W), the Auditors of the Company made vide Shareholders Resolution passed in 26th Annual General Meeting held on 21st July, 2017 from the conclusion of this meeting till the conclusion of next Annual General Meeting of the Company be and is hereby ratified on such remuneration as may be fixed by the Board of Directors of the Company".

Notes:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
- 2) Members are requested to write/intimate to Company 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
23rd May, 2019

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 28th Annual Report of the Company together with the Audited Financial Statements, for the year ended 31st March, 2019.

FINANCIAL RESULTS :**(₹ in Lakhs)**

Particulars	2018-19	2017-2018
The gross profit before Interest and Depreciation	2.60	115.86
Less:		
i) Finance cost	0.02	50.51
ii) Depreciation	-	-
The net profit/(Loss) before Tax	2.58	65.35
Less:		
Provision for Current Taxation	0.04	12.00
Provision/(Saving) for Deferred Taxation	-	-
Net Profit After Tax	2.54	53.35
Transfer to General Reserve	-	10.70
	2.54	42.65
Add:		
The balance of Profit/Loss brought forward from last year	(388.61)	(431.26)
Balance proposed to be carry forward to next year's accounts	(386.07)	(388.61)

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 any additional investment activities. The Board of Directors have proposed to merge the Company in to its Holding Company namely AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.) for which necessary application has been filed and is pending with Hon'ble National Company Law Tribunal, Mumbai Bench.

DIVIDEND:

The Board of Directors does not recommend any dividend for year ended 31st March, 2019.

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

The Company has no Associates, joint ventures or subsidiaries.

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

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. Gautam N. Jajodia, 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 2018-19, Four (4) Board Meetings were held. The details are mentioned below.

Sr. No.	Date of Board Meeting	No. of Directors Present
1.	25.05.2018	3
2.	21.07.2018	3
3.	20.10.2018	3
4.	24.01.2019	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 profit of the Company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

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

On behalf of the Board of Directors,

Date: 23rd May, 2019
Place: Mumbai

A. K. Jatia
Director

S. K. Bansal
Director

ANNEXURE - 1
FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2018)				No. of Shares held at the end of the year (31-03-2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp. (AMJ Land Holdings Limited [formerly known as Pudumjee Pulp & Paper Mills Limited])	0	19,86,000	19,86,000	99.80	0	19,86,000	19,86,000	99.80	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other Shares held by Body Corporate jointly with Individuals as under:									
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. Arun Kumar Jatia	0	300	300	0.02	0	300	300	0.02	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. H. P. Birla	0	1100	1100	0.06	0	1100	1100	0.06	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. K. G. Nair	0	2200	2200	0.12	0	2200	2200	0.12	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. V. P. Leekha	0	100	100	0.00	0	100	100	0.00	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. R. M. Kulkarni	0	100	100	0.00	0	100	100	0.00	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. S. B. Wani	0	100	100	0.00	0	100	100	0.00	0.00
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Ltd.), jointly with Mr. J. W. Patil	0	100	100	0.00	0	100	100	0.00	0.00
Sub-total (A) (1):-	0	19,90,000	19,90,000	100.00	0	19,90,000	19,90,000	100.00	0.00
2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	19,90,000	19,90,000	100.00	0	19,90,000	19,90,000	100.00	0.00

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

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2018)				No. of Shares held at the end of the year (31-03-2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	0	19,90,000	19,90,000	100.00	0	19,90,000	19,90,000	100.00	0.00

(ii) Shareholding of Promoters

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

(iii) Change in Promoters' Shareholding :

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

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

Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel :

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

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

PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

V. INDEBTEDNESS

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

(in ₹)

		Secured Loans excluding deposits		Unsecured Loans	Fixed Deposit Accepted	Total Indebtedness
		Cash credit	Term Loan			
Indebtedness at the beginning of the financial year						
i)	Principal Amount	Nil	Nil	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
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 Lakh 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: 23rd May, 2019
Place: Mumbai

A. K. Jatia
Director

S. K. Bansal
Director

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF
PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED****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, 2019, 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, 2019, 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)(i) 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2019 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2019;
 - 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, 2019;
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.
3. With respect to the other matters to be included in the Auditor's Report under 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.

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

PUNIT AGRAWAL

Partner

Membership Number: 148757

Place: Mumbai
Date: May 23, 2019

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, 2019

- i. The Company does not own any fixed assets or immovable properties. Therefore, the provisions of Clause 3(i),(i)(a), (i)(b) and (i)(c) of the said Order are not applicable to the Company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the investments made by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including professional tax, income tax, and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of professional tax, income tax, which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. During the year ended March 31, 2019, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid any managerial remuneration during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- xiv. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year under audit. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company

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

PUNIT AGRAWAL
Partner
Membership Number: 148757

Place: Mumbai
Date: May 23, 2019

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, 2019

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, 2019 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 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

PUNIT AGRAWAL
Partner
Membership Number: 148757

Place: Mumbai
Date : May 23, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	AS AT 31.03.2019 (₹ in Lakhs)	AS AT 31.03.2018 (₹ in Lakhs)
I. EQUITY AND LIABILITIES			
1) SHAREHOLDERS' FUNDS			
Share Capital	3	499.00	499.00
Reserves & Surplus	4	(375.37)	(377.91)
2) CURRENT LIABILITIES			
Short Term Borrowing (Payable on Demand)	5	-	0.33
Other Current Liabilities	6	0.87	5.82
		124.50	127.24
II. ASSETS			
1) NON CURRENT ASSETS			
Non Current Investments	7	107.24	107.24
2) CURRENT ASSETS			
Current Investment	8	-	18.52
Cash & Cash Equivalents	9	16.13	0.46
Short Term Loans & Advances	10	1.13	1.02
		124.50	127.24

The accompanying notes are integral part of the financial statements.

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

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

PUNIT AGRAWAL
 Partner
 Membership No.148757

A. K. JATIA
 Director

S. K. BANSAL
 Director

Place : Mumbai
 Date : 23rd May, 2019

Place : Mumbai
 Date : 23rd May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AT 31ST MARCH, 2019

	Note No.	YEAR ENDED 31.03.2019 (₹ in Lakhs)	YEAR ENDED 31.03.2018 (₹ in Lakhs)
REVENUE FROM OPERATIONS			
I. Revenue from Operations			
Sale of Shares and Units held and Stock in Trade		-	-
II. Other Income	11	3.96	118.40
III. TOTAL REVENUE (I + II)		3.96	118.40
IV. EXPENSES			
Finance Cost			
Interest on ICD		-	50.41
Bank Charges		0.02	0.10
Other Expenses	12	1.36	2.54
TOTAL EXPENSES (V)		1.38	53.05
VI. Profit/(Loss) before tax (III-V)		2.58	65.35
VII. Tax expense:			
Current tax		0.04	12.00
Deferred tax		-	-
VIII. Profit/(Loss) for the year (VI - VII)		2.54	53.35
IX. Earning per equity share: (Face Value ₹10 Per share)			
Basic and diluted (in ₹)		0.13	2.68

The accompanying notes are integral part of the financial statements.

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

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

PUNIT AGRAWAL
Partner
Membership No.148757

A. K. JATIA
Director

S. K. BANSAL
Director

Place : Mumbai
Date : 23rd May, 2019

Place : Mumbai
Date : 23rd May, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	YEAR ENDED 31.03.2019 (₹ in Lakhs)	YEAR ENDED 31.03.2018 (₹ in Lakhs)
A) CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before Tax	2.58	65.35
Adjustment for :		
Finance Cost	0.02	50.51
Interest received on ICD	(1.14)	-
Gain From Sale of Investment in Equity Shares	-	(108.98)
Gain From Sale of Mutual Fund Investment	(0.13)	(0.02)
Dividend Received from Investment In Equity.	(2.69)	(2.69)
	<u>(3.94)</u>	<u>(61.18)</u>
Operating Profit/(Loss) Before Working Capital Changes	<u>(1.36)</u>	<u>4.17</u>
(Increase)/Decrease in Loans & Advances	0.02	0.37
Increase/(Decrease) in Current Liabilities	(5.28)	(3.36)
Increase/(Decrease) in Trade Payable	-	(3.35)
	<u>(5.26)</u>	<u>(6.34)</u>
Cash Generated /(Used) for Operations	<u>(6.62)</u>	<u>(2.17)</u>
Income Tax (Paid)/Refund Received (Net)	<u>(0.06)</u>	<u>(13.00)</u>
B) Cash Flow from Investing Activities		
Sale of Investment in Equity Shares	-	575.03
Purchase of Mutual Fund Investment	-	(31.50)
Sale of Mutual Fund Investment	18.65	13.00
Dividend Received from Investment In Equity.	2.69	2.69
Net Cash from / (Used) in Investing Activities	<u>21.34</u>	<u>559.22</u>
C) Cash Flow from Financing Activities		
(Payment)/Receipts from Loans & Advances (Net)		-
Receipt of Interest	1.03	-
(Repayment)/Proceeds from Borrowing (Net)	-	(420.18)
Payment of Interest	(0.02)	(123.86)
Net cash from / (Used)in Financing Activities	<u>1.01</u>	<u>(544.04)</u>
D) Net Change in Cash & Cash Equivalents (A+B+C)		
	<u>15.67</u>	<u>0.01</u>
Cash & Cash Equivalents (Opening Balance)	<u>0.46</u>	<u>0.45</u>
Cash & Cash Equivalents (Closing Balance)	<u>16.13</u>	<u>0.46</u>

Note : 1) Figures in Brackets Represent Cash Outflows.

2) For components of cash & cash equivalents refer Note 9.

The accompanying notes are integral part of the financial statements.

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

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

Firm Registration No.100130W
Chartered Accountants

PUNIT AGRAWAL
Partner
Membership No.148757

A. K. JATIA
Director

S. K. BANSAL
Director

Place : Mumbai
Date : 23rd May, 2019

Place : Mumbai
Date : 25th May, 2018

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

Note 1 : Corporate information

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

The financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on May 23,2019.

Note 2 : Significant accounting policies

a. Basis of preparation

These financial statements comply in all material aspects with Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

b. Revenue recognition

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

Interest income

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

Dividends

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

c. Taxes

Current tax

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

Deferred tax

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

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE
YEAR ENDED 31ST MARCH, 2019**

	<u>31.03.2019</u> (₹ in Lakhs)	<u>31.03.2018</u> (₹ in Lakhs)
NOTE 3 - SHARE CAPITAL		
AUTHORISED		
20,00,000 Equity Shares of ₹ 10/- each	200.00	200.00
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹ 10/-each	300.00	300.00
	500.00	500.00
ISSUED, SUBSCRIBED AND PAID UP		
19,90,000 Equity Shares of ₹ 10/- each fully paid up	199.00	199.00
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹ 10/-each fully paid up	300.00	300.00
	499.00	499.00

3.1 The Reconciliation of the number of shares outstanding :

	<u>31.03.2019</u> No. of Shares	<u>31.03.2018</u> No. of Shares
Equity Shares at the beginning and end of the year	1,990,000	1,990,000
Preference Shares at the beginning and end of the year	3,000,000	3,000,000

3.2 The details of Shares held by Holding Company

Name of the Shareholder	<u>31.03.2019</u>		<u>31.03.2018</u>	
	No. of Shares	% held	No. of Shares	% held
AMJ Land Holdings Limited				
- Equity Shares	1,990,000	100%	1,990,000	100%
- Preference Shares	3,000,000	100%	3,000,000	100%

3.3 Terms/Rights attached to Equity Shares

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

	<u>31.03.2019</u> (₹ in Lakhs)	<u>31.03.2018</u> (₹ in Lakhs)
NOTE 4 RESERVE & SURPLUS		
STATUTORY RESERVE (Refer Note.4.1)		
Opening Balance	-	-
Add: Amount transferred from surplus in the Statement of Profit and Loss	-	10.70
	10.70	-
GENERAL RESERVE		
As per last Balance Sheet	4.73	4.73
PROFIT & LOSS ACCOUNT		
Opening Balance	(393.34)	(435.99)
Add: Profit for the Year	2.54	53.35
Less: Transfer to Statutory Reserve	-	10.70
	(386.07)	(388.61)
Total Reserve and Surplus	(375.37)	(377.91)

Note.4.1 Represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act,1934

NOTE 5 - SHORT TERM BORROWINGS

a) Unsecured Borrowings		
From Holding Company	-	0.33
(Repayable on demand and carries rate of interest @ 11.25 % p.a.)	-	-
	-	0.33
	-	0.33

NOTE 6 - OTHER CURRENT LIABILITIES

Statutory Dues	0.07	5.12
Provision for Expenses	0.80	0.70
	0.87	5.82
	0.87	5.82

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE
YEAR ENDED 31ST MARCH, 2019**

	<u>31.03.2019</u> (₹ in Lakhs)	<u>31.03.2018</u> (₹ in Lakhs)
NOTE 7 - NON CURRENT INVESTMENTS		
INVESTMENT IN GROUP COMPANIES (At Cost) (QUOTED)		
Quoted		
17,75,605 (31.03.2018 : 17,75,605) Equity Shares of ₹ 1 each fully paid of Pudumjee Paper Products Ltd *	107.24	107.24
Unquoted		
NIL (31.03.2018 : 11) Equity Shares of ₹ 10 each fully paid of Pudumjee Plant Laboratories Limited	-	# 0.00
	<u>107.24</u>	<u>107.24</u>
* The cost of Pudumjee Paper Products Ltds shares have been arrived at as per section 49(2C) & (2D) of the Income Tax Act on demerger and reduced from the cost of Pudumjee Industries Ltd shares		
AGGREGATE AMOUNT OF QUOTED INVESTMENTS		
Cost	107.24	107.24
Market Value	316.95	419.04
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS		
Cost	-	0.00
# 0.00 represents amount less than 1,000 Rupees		
NOTE 8 - CURRENT INVESTMENT		
Current Investment in Mutul Fund (unquoted) (Each valued on lower of cost or fair value) NIL (31.03.2018 441.167) Units of Reliance Liquid Fund Treasury Plan of ₹ 1000/- each fully paid		
	-	18.52
	-	18.52
NOTE 9 - CASH & CASH EQUIVALENTS		
On Current Accounts with Banks	16.13	0.46
	<u>16.13</u>	<u>0.46</u>
NOTE 10 - SHORT TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
Prepaid Expenses	-	0.02
Advance Income Tax (Net of Provision)	1.13	1.00
	<u>1.13</u>	<u>1.02</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

	<u>31.03.2019</u>	<u>31.03.2018</u>
	(₹ in Lakhs)	(₹ in Lakhs)
NOTE 11 - OTHER INCOME		
Gain From Sale of Investment	-	108.98
Dividend Received	2.69	2.69
Gain From Sale of Mutual Fund Investment	0.13	0.02
Sundry balances written back	-	3.35
Interest Income - from loan to related party	1.14	-
Other Income	-	3.36
	<u>3.96</u>	<u>118.40</u>

NOTE 12 - OTHER EXPENSES

Filing Fees	0.05	0.08
Office Expenses	0.30	0.51
Professional Fees (Refer Note.13.1)	1.01	1.10
Portfolio Management Fees	-	0.85
	<u>1.36</u>	<u>2.54</u>

NOTE 13 -**13.1 -**

Office & Miscellaneous expenses include payment to Auditors as follows:

	<u>31.03.2019</u>	<u>31.03.2018</u>
	₹ in Lakhs	₹ in Lakhs
Audit fees	0.45	0.45
Tax audit fees	0.20	0.20
Others (including certification)	0.05	0.00
	<u>0.70</u>	<u>0.65</u>

13.2 -

Computation of Basic Earning Per Share (EPS)

	<u>31.03.2019</u>	<u>31.03.2018</u>
Net Profit (Loss) after tax as per Profit & Loss A/c	₹ 2.54 Lakhs	₹ 53.35 Lakhs
No of Equity Shares (of ₹ 10/- each)	19.90 Lakhs	19.90 Lakhs
Basic EPS after tax (In ₹)	₹ 0.13	₹ 2.68

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE
YEAR ENDED 31ST MARCH, 2019**

Note 13.3 Related party disclosure

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

(i)

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

(ii) **Key Managerial Personnel**

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

(The below portion is intentionally kept blank)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts in INR Lakhs unless otherwise stated)

NOTE 13.3 - (Contd..)

Sr. No.	Particulars	Volume of transactions during		Amount outstanding as on			
		March 31, 2019	March 31, 2018	March 31, 2019		March 31, 2018	
				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	-	83.04	-	-	-	-
	Total	-	83.04	-	-	-	-
E.	Interest Paid						
(i)	AMJ Land Holdings Limited	-	50.41	-	-	-	-
	Total	-	50.41	-	-	-	-
F.	Sale of Investment*						
(i)	AMJ Land Holdings Limited	-	575.03	-	-	-	-
	Total	-	575.03	-	-	-	-
G.	Reimbursement given/payable for expenses common services and utilities						
(i)	AMJ Land Holdings Limited	-	0.33	-	-	-	0.33
	Total	-	0.33	-	-	-	0.33
H.	Dividend received						
(i)	Pudumjee Paper Products Limited	2.66	2.66	-	-	-	-
	Total	2.66	2.66	-	-	-	-
I.	Key Management Personnel (KMP)						
	Remuneration :	-	-	-	-	-	-
	Total	-	-	-	-	-	-

*39,45,790 Equity Shares of ₹ 2 each fully paid of 3P Land Holdings Limited sold to AMJ Land Holdings Limited

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE
YEAR ENDED 31ST MARCH, 2019**

NOTE 13 - (Contd..)

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

	As on <u>31.03.2019</u>	As on <u>31.03.2018</u>
13.5 Contingent Liability & Commitments	NIL	NIL
13.6 The Company has not accepted any public deposits during the year.		
13.7 Previous year's figures have been recast and regrouped wherever necessary to conform to this year's presentation.		

The accompanying notes are integral part of the financial statements.

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

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

PUNIT AGRAWAL
Partner
Membership No.148757

A. K. JATIA
Director

S. K. BANSAL
Director

Place : Mumbai
Date : 23rd May, 2019

Place : Mumbai
Date : 23rd May, 2019

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,

- Name :
 Address :
 E-mail Id :
 Signature : or failing him
- Name :
 Address :
 E-mail Id :
 Signature : or failing him
- 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 28th Annual General Meeting of the company, to be held on the Saturday, the 27th day of July, 2019 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 :

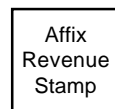
Resolution No(s). (Please tick (✓) at appropriate box below)

- | | 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 of2019.

Signature of shareholder

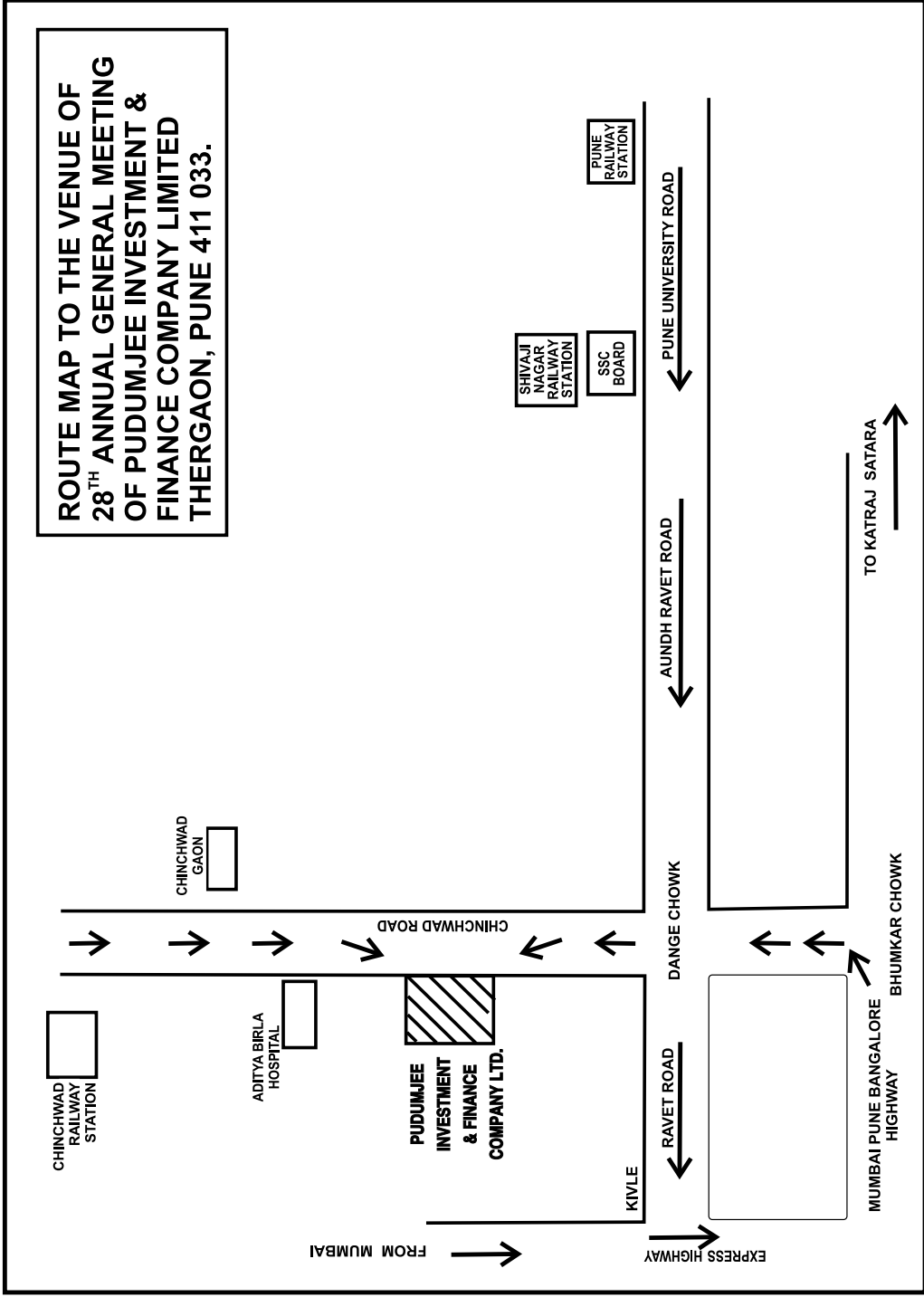
Signature of Proxy holder(s)



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
28TH 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 28th Annual General Meeting of the Company at its Registered Office at Thergaon, Pune 411 033, at 10.00 a.m. (ST) on Saturday the 27th day of July, 2019.

Signature of the Member/Proxy

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COURIER / REGD. POST

If undelivered, please return to :

Pudumjee Investment & Finance Company Limited

Thergaon, Pune – 411 033.