

**PUDUMJEE  
INVESTMENT & FINANCE COMPANY  
LIMITED**



**PUDUMJEE**

**Annual Report  
2015 - 2016**



# **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 25<sup>th</sup> Annual General Meeting of the Shareholders of **Pudumjee Investment & Finance Company Limited** will be held at the Registered Office of the Company at Thergaon, Pune 411 033 on Friday, the 16<sup>th</sup> day of September, 2016 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 31<sup>st</sup> March, 2016 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2016 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. G. 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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Messrs Khare & Co., Chartered Accountants (FRN 105100W), be and hereby appointed as Auditors of the Company from the conclusion of this meeting till the conclusion of 26<sup>th</sup> Annual General Meeting of the Company 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  
28<sup>th</sup> May, 2016

**DIRECTORS' REPORT**

To the Members,

The Directors have pleasure in presenting before you the 25<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2016.

**FINANCIAL RESULTS :****(₹ in Lacs)**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-2015</b>
The gross profit before Interest and Depreciation	<b>59.25</b>	173.10
<b>Less :</b>		
i) Finance cost	<b>101.14</b>	169.71
ii) Depreciation	<b>0.00</b>	0.00
The net profit/(Loss)	<b>(41.89)</b>	3.39
<b>Add :</b>		
The balance of Profit brought forward from last year	<b>(488.17)</b>	(490.91)
Total	<b>(530.06)</b>	(487.52)
<b>Less :</b>		
Provision for Current Taxation	<b>(0.65)</b>	0.65
Provision/(Saving) for Deferred Taxation	<b>0.00</b>	0.00
Dividend on Equity Shares	<b>0.00</b>	0.00
Tax on Dividend	<b>0.00</b>	0.00
Transfer to General Reserve	<b>0.00</b>	0.00
Balance proposed to be carry forward to next year's accounts	<b>(529.41)</b>	(488.17)

**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 :**

During the year under review, the Company undertook the activities cautiously in view of near stagnant status of the stock market and investment opportunities which resulted in lower revenue and losses, mainly arising out of borrowing cost. The emphasis of the Company therefore has been to minimize the burden of interest expenses.

**DIVIDEND :**

The Board of Directors do not recommend any dividend for year ended 31<sup>st</sup> March, 2016.

**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 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	249.80
Profit/(Loss) after tax	23.88
Current Assets	82.47
Loans & Borrowings	1638.15
Current Liabilities	10.16
Net Fixed Assets	72.09
Equity Share Capital	360.00
Reserves and Surplus	3045.85
Earnings - ₹ per Equity Share	0.13

**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. G. N. Jajodia, Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

**NUMBER OF MEETINGS OF THE BOARD:**

During the Financial Year 2015-16, six (6) Board Meetings were held. The details are mentioned below.

Sr. No.	Date of Board Meeting	No. of Directors Present
1.	18.04.2015	3
2.	30.05.2015	3
3.	27.07.2015	3
4.	14.09.2015	3
5.	31.10.2015	3
6.	09.02.2016	3

**AUDITORS :**

M/s. Khare and Co., Chartered Accountants, have been appointed as Auditors of the Company at the 23<sup>rd</sup> Annual General Meeting to hold office up to the conclusion of 26<sup>th</sup> Annual General Meeting and their appointment is subject to ratification of shareholders at every Annual General Meeting. M/s. Khare and Co., have given their consent to act as the Auditors of the Company. The Shareholders will be required to ratify their appointment and fix their remuneration.

The Company has received a Certificate from M/s. Khare and Co., to the effect that their appointment, would be within the prescribed limits under section 141(3) (g) 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 re-appointment.

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 loss of the Company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have 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: 28<sup>th</sup> May, 2016  
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 31<sup>st</sup> March, 2016**

[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 (01-04-2015)				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>A Promoters</b>									
<b>1) Indian</b>									
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
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>	<b>0.00</b>

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>B Public Shareholding</b>									
<b>1) Institutions</b>									
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
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2) Non-Institutions</b>									
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
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>	<b>0</b>	<b>19,90,000</b>	<b>19,90,000</b>	<b>100.00</b>	<b>0.00</b>

**(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			
<b>Indebtedness at the beginning of the financial year</b>						
i)	Principal Amount	Nil	Nil	9,33,59,285	Nil	9,33,59,285
ii)	Interest due but not paid	Nil	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	31,53,422	Nil	31,53,422
<b>Total (i+ii+iii)</b>		<b>Nil</b>	<b>Nil</b>	<b>9,65,12,707</b>	<b>Nil</b>	<b>9,65,12,707</b>
<b>Change in Indebtedness during the financial year</b>						
	Addition	Nil	Nil	2,78,76,796	Nil	2,78,76,796
	Reduction	Nil	Nil	3,99,59,050	Nil	3,99,59,050
<b>Net Change</b>		<b>Nil</b>	<b>Nil</b>	<b>(1,20,82,254)</b>	<b>Nil</b>	<b>(1,20,82,254)</b>
<b>Indebtedness at the End of the financial year</b>						
i)	Principal Amount	Nil	Nil	7,99,28,209	Nil	7,99,28,209
ii)	Interest due but not paid	Nil	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	45,02,244	Nil	45,02,244
<b>Total (i+ii+iii)</b>		<b>Nil</b>	<b>Nil</b>	<b>8,44,30,453</b>	<b>Nil</b>	<b>8,44,30,453</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(in ₹)

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

**b) Remuneration to other directors :**

(in ₹)

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

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

(in ₹)

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

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

On behalf of the Board of Directors,

Date: 28<sup>th</sup> May, 2016  
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 31<sup>st</sup> March, 2016, 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 31<sup>st</sup> March, 2016, and its Loss 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 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 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.

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

**Y. P. SHUKLA**  
Proprietor  
Membership No. 16203

Place of Signature : Mumbai,  
Date : 28<sup>th</sup> May 2016.



**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 31<sup>st</sup> March, 2016.**

- 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 31.03.2016  
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 : Mumbai,

Date : 28<sup>th</sup> May 2016.

**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 31<sup>st</sup> March, 2016.**

**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 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March, 2016, 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 : Mumbai,  
Date : 28<sup>th</sup> May 2016.

**BALANCE SHEET AS AT 31ST MARCH, 2016**

	Note No.	AS AT 31.03.2016 ₹ in Lacs		AS AT 31.03.2015 ₹ in Lacs	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. SHAREHOLDERS' FUNDS</b>					
Share Capital	1	499.00		499.00	
Reserves & Surplus	2	<u>(524.68)</u>	<u>(25.68)</u>	<u>(483.44)</u>	15.56
<b>2. NON-CURRENT LIABILITIES</b>					
Long Term Borrowing	3		844.30		965.13
<b>3. CURRENT LIABILITIES</b>					
Sundry Creditors	4		<u>5.33</u>		<u>6.52</u>
			<u>823.95</u>		<u>987.21</u>
<b>II. ASSETS</b>					
<b>1. NON CURRENT ASSETS</b>					
Non Current Investments	5		573.16		673.16
<b>2. CURRENT ASSETS</b>					
Inventories	6	249.62		312.13	
Cash & Cash Equivalents	7	0.96		0.49	
Short Term Loans & Advances	8	<u>0.21</u>	<u>250.79</u>	<u>1.43</u>	<u>314.05</u>
			<u>823.95</u>		<u>987.21</u>

**NOTES AS PER NOTE 9**

As per our Report of Date Attached.

For **KHARE & CO.**  
Chartered Accountants

**Y. P. SHUKLA**  
Proprietor

Mumbai, Dated : 28<sup>th</sup> May, 2016

On Behalf of the Board,

**A. K. Jatia**  
Director

**S. K. Bansal**  
Director

Mumbai, Dated : 28<sup>th</sup> May, 2016

**PROFIT & LOSS ACCOUNT FOR THE 01ST APRIL 2015 TO 31ST MARCH 2016**

	AS AT 31.03.2016 ₹ in Lacs		AS AT 31.03.2015 ₹ in Lacs	
<b>REVENUE FROM OPERATIONS</b>				
<b>I. Revenue from Operations</b>				
Sale of Shares etc.	301.32		1,563.46	
Dividends/Gains	3.06		8.73	
Gain on Redumption of AIF Investment	51.96		-	
Interest other	0.17	356.51	-	1,572.19
<b>II. Other Income</b>				
Interest on Income Tax Refund		0.11		0.14
<b>III. TOTAL REVENUE (I + II)</b>				
		<u>356.62</u>		<u>1,572.33</u>
<b>IV. EXPENSES</b>				
Purchase of Shares etc.		232.68		793.61
<b>Changes in Inventories</b>				
Stock at Commencement	312.13		915.69	
Stock at Close	249.62	62.51	312.13	603.56
<b>Financial Cost</b>				
Interest on ICD	101.09		169.37	
Financial charges	0.05	101.14	0.33	169.70
<b>Other Expenses</b>				
Office & Miscellaneous Expenses	1.47		1.41	
Portfolio Management Fees	0.71	2.18	0.65	2.06
<b>TOTAL EXPENSES (IV)</b>				
		<u>398.51</u>		<u>1,568.93</u>
<b>V. Profit/(Loss) before tax (III - IV)</b>				
		(41.89)		3.39
<b>VI. Tax expense :</b>				
Current tax		(0.65)		0.65
Deferred tax		—		—
<b>VII. Profit/(Loss) for the year (V - VI)</b>				
		(41.24)		2.74
<b>VIII. Earning per equity share :</b>				
Basic and diluted (See Note 9.4)		(2.07)		0.14

**NOTES AS PER NOTE 9**

As per our Report of Date Attached.

For **KHARE & CO.**  
Chartered Accountants**Y. P. SHUKLA**  
ProprietorMumbai, Dated : 28<sup>th</sup> May, 2016

On Behalf of the Board,

**A. K. Jatia**  
Director**S. K. Bansal**  
DirectorMumbai, Dated : 28<sup>th</sup> May, 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ in Lacs)

	<u>2015-2016</u>	<u>2014-2015</u>
<b>A) CASH FLOW FROM OPERATING ACTIVITY</b>		
Net Profit/(Loss) before Taxation & Extraordinary Items	(41.89)	2.74
Adjustment for :		
Interest	101.09	169.37
Other Income	(55.19)	(8.73)
	<u>45.90</u>	<u>160.64</u>
Operating Profit/(Loss) Before Working Capital Changes	4.01	163.38
(Increase)/Decrease in Inventories	62.51	603.56
(Increase)/Decrease in Debtors	0.00	64.47
(Increase)/Decrease in Loans & Advances	1.22	1.36
Increase/(Decrease) in Liabilities	(0.54)	2.79
	<u>63.19</u>	<u>672.18</u>
Cash Generated /(Used) for Operations	<u>67.20</u>	<u>835.56</u>
<b>B) Cash Flow from Investing Activities</b>		
Investment in Mutual Fund (Red Art Trust)	100.00	-
Dividend Received & Other Income	55.19	8.73
Net Cash from / (Used) in Investing Activities	<u>155.19</u>	<u>8.73</u>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from Borrowing	96.80	573.65
Repayment of Borrowing	(231.11)	(1217.48)
Payment of Interest	(87.61)	(200.53)
Receipt of Interest	0.00	0.00
Net cash from/(Used) in Financing Activities	<u>(221.92)</u>	<u>(844.36)</u>
<b>D) Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	0.47	(0.07)
Cash & Cash Equivalents (Opening Balance)	<u>0.49</u>	<u>0.56</u>
Cash & Cash Equivalents (Closing Balance)	<u>0.96</u>	<u>0.49</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

Mumbai, Dated : 28th May, 2016

Mumbai, Dated : 28th May, 2016

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
AS AT 31ST MARCH, 2016**

	AS AT 31.03.2016 ₹ in Lacs	AS AT 31.03.2015 ₹ in Lacs
<b>NOTE '1' - SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
20,00,000 Equity Shares of ₹ 10/- each	200	200
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹10/- each	300	300
	<u>500</u>	<u>500</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
19,90,000 Equity Shares of ₹10/- each fully paid up	199	199
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹10/- each fully paid up	300	300
	<u>499</u>	<u>499</u>

## 1.1 The Reconciliation of the number of shares outstanding :

	As At 31.03.2016 No. of Shares	As At 31.03.2015 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

## 1.2 The details of Shareholders holding more than 5% shares

Name of the Shareholder	As At 31.03.2016		As At 31.03.2015	
	No. of Shares	% held	No. of Shares	% held
Pudumjee Pulp & Paper Mills Limited				
- Equity Shares	1,990,000	100%	1,990,000	100%
- Preference Shares	3,000,000	100%	3,000,000	100%

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
AS AT 31ST MARCH, 2016 (Contd.)**

	AS AT <u>31.03.2016</u> ₹ in Lacs	AS AT <u>31.03.2015</u> ₹ in Lacs
<b>NOTE '2' - RESERVES &amp; SURPLUS</b>		
<b>GENERAL RESERVE</b>		
As per last Balance Sheet	4.73	4.73
<b>PROFIT &amp; LOSS ACCOUNT</b>		
Profit/(Loss) as per Profit & Loss A/c	(488.17)	(490.91)
Profit/(Loss) for the Year	<u>(41.24)</u>	<u>2.74</u>
	<u>(524.68)</u>	<u>(483.44)</u>
<b>NOTE '3' - LONG TERM BORROWINGS</b>		
a) Unsecured Borrowings		
From Holding Company (Repayable on demand after 12 months)	844.30	965.13
	<u>844.30</u>	<u>965.13</u>
<b>NOTE '4' - TRADE PAYABLE</b>		
Sundry Creditors	5.33	6.52
	<u>5.33</u>	<u>6.52</u>
<b>NOTE '5' - NON CURRENT INVESTMENTS</b>		
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	573.16
17,75,605 Previous year Nil Equity Shares of ₹ 1 each fully paid of Pudumjee Paper Products Ltd.*	107.24	-
* 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		
OTHER INVESTMENTS		
INVESTMENT IN REDART INDIA TRUST FUND (UNQUOTED)	-	100.00
95741 Units of Redart India Trust- (Alternative Investment Fund)		
	<u>573.16</u>	<u>673.16</u>
<b>AGGREGATE AMOUNT OF QUOTED INVESTMENTS</b>		
Cost	573.16	573.16
Market Value	702.75	456.53
<b>AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS</b>		
Cost	-	100.00



**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
AS AT 31ST MARCH, 2016 (Contd.)**

	<u>AS AT</u> <u>31.03.2016</u> ₹ in Lacs	<u>AS AT</u> <u>31.03.2015</u> ₹ in Lacs
<b>NOTE '6' - INVENTORIES</b>		
Shares (at cost or Market value whichever is less)	<u>249.62</u>	<u>312.13</u>
	<u>249.62</u>	<u>312.13</u>
<b>NOTE '7' - CASH &amp; BANK BALANCES</b>		
On Current Accounts with Banks	<u>0.96</u>	<u>0.49</u>
	<u>0.96</u>	<u>0.49</u>
<b>NOTE '8' - SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, Considered Good)		
Prepaid Expenses	<u>0.19</u>	<u>0.08</u>
Advance Income Tax (Less Provision etc.)	<u>0.02</u>	<u>1.35</u>
	<u>0.21</u>	<u>1.43</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, 2016**

**NOTE '9' -**

9.1 Office & Miscellaneous expenses include Auditors Remuneration :

	<u>2015-16</u> ₹ in Lacs	<u>2014-15</u> ₹ in Lacs
Audit fees	<u>0.46</u>	<u>0.45</u>
Taxation Matters	<u>0.23</u>	<u>0.22</u>
Others	<u>0.06</u>	<u>0.06</u>
	<u>0.75</u>	<u>0.73</u>

9.2 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 '9' - (Contd.)**

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

9.4 Computation of Basic Earning Per Share (EPS)

	<b>As At</b>	As At
	<b>31.03.2016</b>	31.03.2015
Net Profit (Loss) after tax as per Profit & Loss A/c	- ₹ (41.24) Lacs	₹ 2.74 Lacs
No of Equity Shares of ₹10/- each	<b>19.90 Lacs</b>	19.90 Lacs
Basic EPS after tax	- ₹ (2.07)	₹ 0.14 Lacs

9.5 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.

**b) Transactions with related parties**

- i) Interest bearing intercorporate deposit received during the year from holding company ₹ 96.80 lacs (Previous year ₹ 573.65 lacs)
- ii) Interest debited to the Profit & Loss account in respect of loan availed from holding company during the year is ₹ 101.09 lacs. (Previous year ₹ 169.37 lacs)
- iii) Interest bearing intercorporate deposits availed from Holding company Pudumjee Pulp & Paper Mills Ltd., outstanding as on 31-03-2015 including interest ₹ 844.30 lacs (Previous year ₹ 965.13 lacs) Maximum during year ₹ 968.70 lacs (Previous year ₹ 1827.01 lacs)

9.6 Some of the stocks of Shares etc. are in the process of transfer in the name of the Company.

9.7 Contingent Liability & Commitments NIL NIL

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

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

**NOTE '9' - (Contd.)**

9.10. 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 31.03.2016	
<b>Liabilities Side :</b>			
(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	844.30	---NIL---
	(e) Commercial Paper	---NIL---	---NIL---
	(f) Other Loans (Specify nature)	---NIL---	---NIL---
<b>Assets side :</b>			
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount Outstanding	
	(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 '9' - (Contd.)

(4)	Break-up of Investments :	
	Current Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	249.62
	(b) Preference	---NIL---
	(ii) Debentures and Bonds	---NIL---
	(iii) Units of mutual funds	---NIL---
	(iv) Government Securities	---NIL---
	(v) Others (please specify)	---NIL---
	2. Unquoted :	
	(i) Shares : (a) Equity	} ---NIL---
	(b) Preference	
	(ii) Debentures and Bonds	
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others (please specify)	
	Long Term Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	573.16
	(b) Preference	} ---NIL---
	(ii) Debentures and Bonds	
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others (please specify)	
	2. Unquoted :	
	(i) Shares : (a) Equity	---NIL---
	(b) Preference	---NIL---
	(ii) Debentures and Bonds	---NIL---
	(iii) Units of mutual funds	---NIL---
	(iv) Government Securities	---NIL---
	(v) Others (please specify)	---NIL---

(5) Borrower group-wise classification of assets financed as in (2) & (3) above :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			---NIL---
(a) Subsidiaries	---NIL---	---NIL---	---NIL---
(b) Companies in the same group	---NIL---	---NIL---	---NIL---
(c) Other related parties	---NIL---	---NIL---	---NIL---
2. Other than related parties	---NIL---	---NIL---	---NIL---
Total	---NIL---	---NIL---	---NIL---

**NOTE '9' - (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	573.16	573.16
(c) Other related parties	NIL	NIL
2. Other than related parties	249.62	412.13
<b>Total</b>	<b>822.78</b>	<b>985.29</b>

\*\* 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---

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**SIGNATURES TO NOTES '1' TO '9'**

As per our Report of Date Attached.

For **KHARE & CO.**  
Chartered Accountants

**Y. P. SHUKLA**  
Proprietor

Mumbai, Dated : 28<sup>th</sup> May, 2016

On Behalf of the Board,

**A. K. Jatia**  
Director

**S. K. Bansal**  
Director

Mumbai, Dated : 28<sup>th</sup> May, 2016

**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 )**

<b>Name of the subsidiary</b>	<b>Not Applicable</b>
Reporting period for the subsidiary concerned	01-04-2015 to 31-03-2016
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

<b>Name of Associates/Joint Ventures</b>	<b>Pudumjee Industries Ltd. (PIL)</b>
Latest audited Balance Sheet Date	31st March, 2016
Shares of Associate/Joint Ventures held by the company on the year end	
i) Number of Shares	3,945,790.00
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	(5.62)
Profit / Loss for the year	
i) Considered in Consolidation	NA
ii) Not Considered in Consolidation (Rs. Lakhs)	(41.24)

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

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

Mumbai, Dated : 28<sup>th</sup> May, 2016

Mumbai, Dated : 28<sup>th</sup> May, 2016

**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 25<sup>th</sup> Annual General Meeting of the company, to be held on the Friday, the 16<sup>th</sup> day of September, 2016 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 :

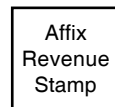
**Resolution No(s).** (Please tick (✓) at appropriate box below)

- 1. Adoption of Accounts & Reports of Directors & Auditors
- 2. Appointment of Director retiring by rotation
- 3. Appointment of Auditors

Signed this.....day of .....2016.

Signature of shareholder

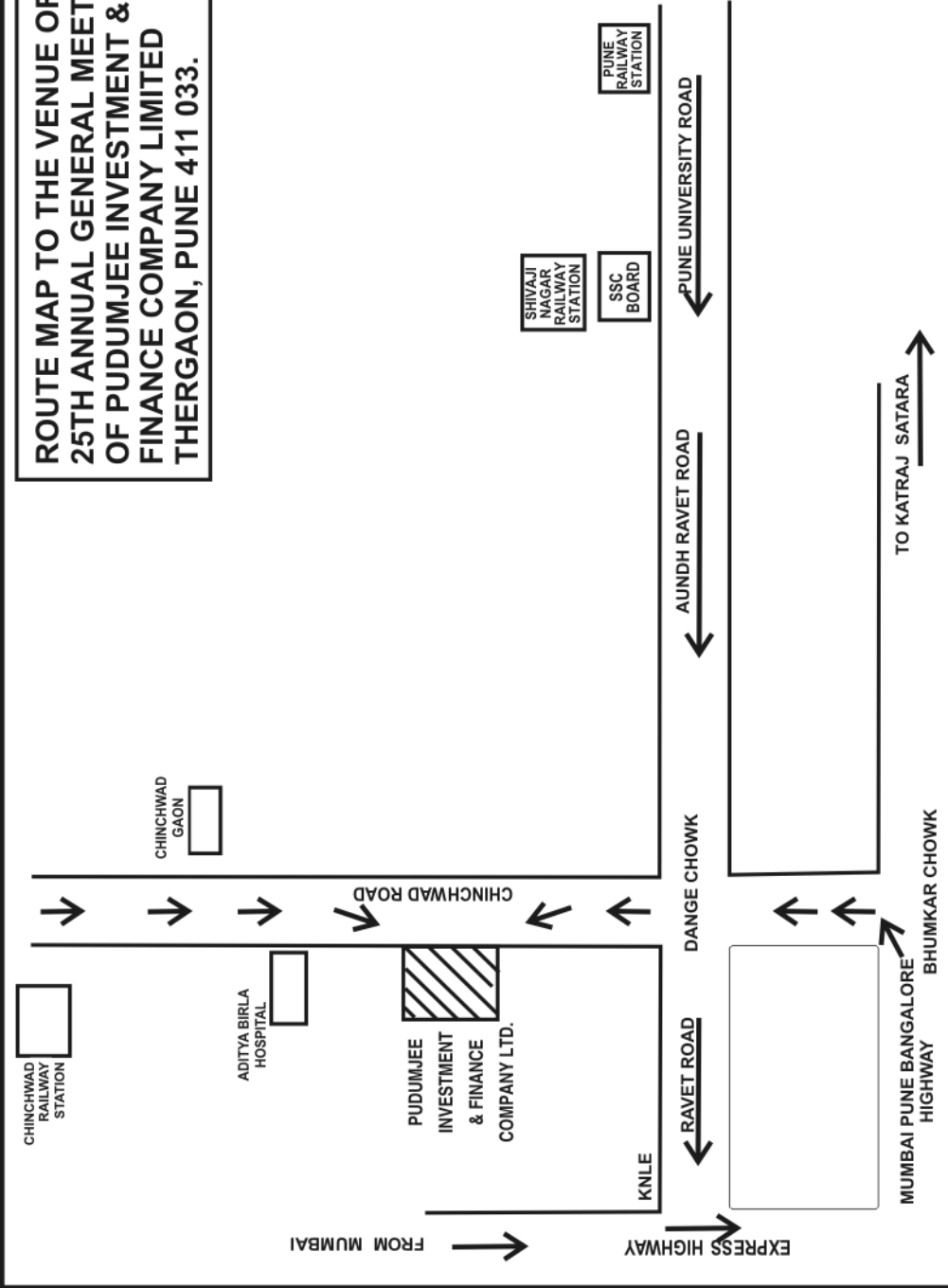
Signature of Proxy holder(s)



**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  
25TH 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](mailto: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 25<sup>th</sup> Annual General Meeting of the Company at its Registered Office at Thergaon, Pune 411 033, at 11.00 a.m. (ST) on Friday, the 16<sup>th</sup> day of September, 2016.

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Signature of the Member/Proxy





COURIER / REGD. POST

If undelivered, please return to :

**Pudumjee Investment & Finance Company Limited**

Thergaon, Pune – 411 033.