

F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED

28th ANNUAL REPORT
2020 - 2021

F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED

BOARD OF DIRECTORS

VIJAY KUMAR JATIA
GAURI JATIA
SIDHANT JATIA
NAWAL KISHORE DEORA
ASHOK RAJ BIRLA

BANKER

PUNJAB NATIONAL BANK
ICICI BANK LIMITED
YES BANK LIMITED

AUDITORS

M/S M.L. SHARMA & COMPANY

REGISTERED OFFICE

VICTOR HOUSE,
K KHADYE MARG,
MAHALAXMI,
MUMBAI - 400 011

CORPORATE OFFICE

1, MITTAL CHAMBERS,
228, NARIMAN POINT,
MUMBAI - 400 021



M. L. SHARMA & CO. (Regd.) CHARTERED ACCOUNTANTS

107, Chartered House, 297 - 299, Dr. C. H. Street, Behind Dolours Church, Marine Lines, Mumbai - 400 002.
☎ : (022) 2201 0808, 2201 1010 • Fax : (022) 2201 1414 • Resi. : (022) 2613 4916 • E-mail : mlsharma@mlsharma.in

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED, ("the company") which comprises the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the companies Act, 2013 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 March 31, 2021, and Loss for the year ended on that date.

Basis for Qualified Opinion

The Company's Trade Receivable as on 31st March 2021 includes an amount of Rs. **2,31,28,338.72 (Net of Rs. 23,28,652.33 recovered till 31.03.2021)** outstanding in respect of Commodities trading transactions done on National Spot Exchange Ltd (NSEL). The Company has filed a representative suit in the High Court of Bombay for recovery of the same. In the meanwhile, various decrees have been passed by the High Court of Bombay against defaulters, including for sale of commodities and assets which are in process of implementation. Economic Office Wing and Enforcement Directorate are also in process of liquidating assets of defaulters. Pending outcome of the legal suit and resolution of uncertainties involved in making any reliable estimate of amount recoverable, the management has considered the receivable as good. However, in absence of appropriate audit evidence, we are unable to determine the extent of the amount to be recoverable in respect of the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance 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 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. 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 implementation and maintenance of 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 statement 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 of Directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management'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.

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, (hereinafter referred to as the "Order"), and on the basis of such checks of the books & records of the company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.



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 purpose of our audit.
- (b) Except for the effects of the matter described in the basis for Qualified opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Except for the effects of the matter described in the basis for Qualified opinion paragraph above, in our opinion, the aforesaid 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) The matter described in the basis for Qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
- (f) On the basis of the Written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164 (2) of the Act.
- (g) This report does not include a statement on adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, since the same is exempted by way of notification no. (F. No. 1-1-2014-CL-V) Dated 13/06/2017 issued by the MCA, being a Private Limited company having turnover less than rupees 50 crore and not having any Borrowings from Banks or financial institution or any Body Corporate at any point of time during the financial year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year accordingly the provisions of section 197 of the Act are not applicable to the company; and
- (i) 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:
 - a. The company did not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c. There was no amount, which were required to be transferred, to the investor Education and Protection Fund by the Company.



For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS

Place of Signature: Mumbai

Date: 03 AUG 2021

(Vikas L. Bajaj) Partner
Membership No.104982
UDIN: 21104982AAAABD5828

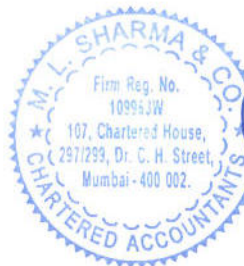
The Annexure "A" referred to in our Report of even date to the Members of F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED, (on the financial statements for the year ended 31st March 2021. We report that:

1. The Company does not own any fixed assets during the financial year under review. Therefore, comments regarding maintenance of proper records, Physical verification of Fixed Assets by the management and title of the immovable Properties are not required and accordingly the provisions of clause 3 (i) (a) to (c) of the order are not applicable to the Company.
2. The company Inventory Comprising of Equity Shares Only and the same have been held by the Company in de-materialised form with Phillip Capital (India) P Ltd & ICICI Securities Limited and the same are verified with the confirmation received from them at the year end. No material discrepancies were noticed on such physical verification.
3. The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013 during the year and accordingly, provision of clause 3 (iii), (iii) (a), (iii) (b) & (iii) (c) of the order, are not applicable to the Company.
4. According to the information and explanations given to us, the company is a registered Non-Banking Finance Company with the Reserve Bank of India under section 45-IA of the RBI Act, 1934, accordingly provision of section 185 and 186 of the companies Act, 2013 are not applicable to the company hence, provision of clause 3 (iv) of the order, is not applicable to the Company.
5. The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under apply.
6. In our opinion and according to the information and explanations given to us the Company is not required to maintain cost records specified by the central government under section 148 (1) of the Companies Act, 2013.
- 7.a According to the information and explanations given to us, the provisions of Provident Fund, Employees' State Insurance Sales Tax and GST are not applicable to the company. The company is regular in depositing Income tax and any other statutory dues with the appropriate authorities and there are no undisputed amounts payable for the same were outstanding as at 31st March, 2021 for a period exceeding six months from the date they became payable.
- 7.b According to information and explanations given to us and the books and records examined by us, there are no disputed amounts payables for Income Tax, GST, and Cess etc.
8. The Company has not availed any loan from financial institution or Banks, government, or debenture holders during the current year as well as in the earlier years and accordingly the provision of clause 3 (viii) of the order is not applicable to the Company.



9. In our opinion, and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and Term Loan during the year accordingly the provision of clause 3 (ix) of the order is not applicable to the Company.
10. According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees have been noticed or reported during the year.
11. The Company is a Private Limited Company accordingly provision of section 197 read with schedule V of the companies Act, 2013 as well as disclosure requirement in respect of the provision of clause 3 (xi) of the order is not applicable to the Company.
12. In our opinion, the company is not a Nidhi company and accordingly the provision of clause 3 (xii) of the order is not applicable to the Company.
13. In our opinion, and according to the information and explanations given to us, the company has not carried out any transactions with the related parties as defined in section 177 and 188 of the companies Act, 2013. However, the details of related party transactions have been disclosed in the financial statements as required under Accounting Standards (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the and accordingly the provisions of clause 3 (xiv) of the order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any Non-Cash transaction with directors or persons connected with the directors, accordingly the provisions of clause 3 (xv) of the order is not applicable to the Company.
16. The Company is carrying out Business of Non-Banking Finance and dully Registered as a Non-Banking Finance Company vide its Certificate of Registration under Section 45-IA of the Reserve Bank of India Act, 1934 from the Reserve Bank of India, Mumbai vide Registration No. 13.00115 dated 26th February 1998 to carry on the business of a Non-Banking Financial Company (NBFC).

Place of Signature: Mumbai
Date: 03 AUG 2021



For M. L. SHARMA & CO.
FIRM REG. NO. 109963W
CHARTERED ACCOUNTANTS

(Signature)
(Vikas L. Bajaj) Partner
Membership No.104982
UDIN: 21104982AAAABD5828

F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED

CIN : U67120MH1993PTC131541

BALANCE SHEET AS AT 31ST MARCH, 2021

	<u>Note No</u>	<u>As at 31st</u> <u>March, 2021</u> ₹	<u>As at 31st</u> <u>March, 2020</u> ₹
<u>Equities & Liabilities</u>			
Shareholders' Fund			
Share Capital	1	5000000	5000000
Reserve & Surplus	2	57228777	58724323
		<u>62228777</u>	<u>63724323</u>
Current Liabilities			
Short term borrowings	3	236623597	45075060
Other current liabilities	4	56675876	282783
		<u>293299473</u>	<u>45357843</u>
TOTAL		<u>355528250</u>	<u>109082166</u>
<u>Assets</u>			
Non Current Assets			
Deferred tax assets		525977	-
Non current investments	5	35138818	35138818
Other Non current assets	6	5744605	5744608
		<u>41409400</u>	<u>40883426</u>
Current Assets			
Inventories	7	88672	102523
Trade receivables	8	23128339	23596879
Cash & Cash equivalents	9	257615323	66144
Short term loans & advances	10	33033163	44239164
Other current assets	11	253353	194030
		<u>314118850</u>	<u>68198740</u>
TOTAL		<u>355528250</u>	<u>109082166</u>

Significant Accounting Policies, Notes on Accounts

20

As per our report of even date
For **M.L. SHARMA & COMPANY**
Firm Regd No **109963W**
Chartered Accountants

For and on behalf of the Board



(Vikas L Bajaj) Partner
Membership No : 104982
Place : Mumbai

Dated : **03 AUG 2021**



VIJAYKUMAR
MAHABIRPRASAD
JATIA
Director
DIN : 0000096977



SIDHANT
VIJAYKUMAR
JATIA
Director
DIN : 0000097177

F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED
CIN : U67120MH1993PTC131541
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Note No	Current Year ₹	Previous Year ₹
Income			
Revenue from Operation	12	3488298	4392772
Other Income	13	11310	18698
Total Revenue		3499608	4411470
Expenses			
Changes in inventories of Stock-in-trade	14	13851	241942
Employee benefits expense	15	97500	97500
Finance costs	16	4811603	2333400
Other expenses	17	599644	59844
Total Expenses		5522598	2732686
Profit before taxation		(2022990)	1678784
Tax Expense	18		
Current Tax		-	95000
MAT credit entitlements		-	(69407)
Deferred tax assets		(525977)	131762
Tax Adjustment of prior years		(1467)	(4148)
Profit/ (Loss) for the year		(1495546)	1525577
Earning Per Share	19	(2.99)	3.05
Significant Accounting Policies, Notes on Accounts	20		

For and on behalf of the Board

As per our report of even date
For **M.L. SHARMA & COMPANY**
Firm Regd No **109963W**
Chartered Accountants




(Vikas L Bajaj) Partner
Membership No : 104982
Place : Mumbai
Dated :

03 AUG 2021




**VIJAYKUMAR
MAHABIRPRASAD
JATIA**
Director
DIN : 0000096977


**SIDHANT
VIJAYKUMAR
JATIA**
Director
DIN : 0000097177

F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED
CIN : U67120MH1993PTC131541
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	<u>2020-2021</u>	<u>2019-2020</u>
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and extraordinary items	(2022990)	1678784
Adjustment for :		
Dividend from Long Term Investments	-	(1385282)
Interest	-	-
Operating Profit before working capital changes	<u>(2022990)</u>	<u>293502</u>
Adjustment for :		
Trade and other receivables	11676541	(9659905)
Inventories	13851	241942
Trade payables	<u>56393093</u>	<u>33172</u>
Cash generated from operation	66060495	(9091289)
Direct Taxes	(59853)	40902
Interest Paid	-	-
Cash flow before extraordinary items	<u>66000642</u>	<u>(9050387)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>66000642</u>	<u>(9050387)</u>
B CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend from Long Term Investments	-	1385282
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>1385282</u>
C CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowing/Repayment of/for Short Term Borrowings	191548537	7639295
NET CASH USED IN FINANCING ACTIVITIES	<u>191548537</u>	<u>7639295</u>
Net increase in cash and cash equivalents	257549179	(25810)
Cash and cash equivalents (Opening)	66144	91954
Cash and cash equivalents (Closing)	257615323	66144

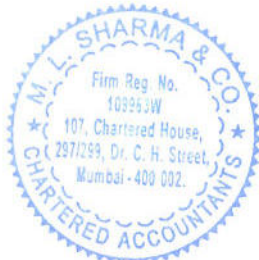
- 1 The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement".
- 2 The previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with figures of current financial year.

As per our report of even date
For **M.L. SHARMA & COMPANY**
Firm Regd No **109963W**
Chartered Accountants

For and on behalf of the Board

(Signature)

(Vikas L Bajaj) Partner
Membership No : 104982
Mumbai, Dated :



03 AUG 2021

(Signature)

VIJAYKUMAR
MAHABIRPRASAD
JATIA
Director
DIN : 0000096977

(Signature)

SIDHANT
VIJAYKUMAR
JATIA
Director
DIN : 0000097177

F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

	As at 31st March, 2021 ₹	As at 31st March, 2020 ₹
Note No - 1		
Share Capital		
Authorised 2000000 (P/Y - 2000000) Equity Shares of ₹ 10/- each	20000000	20000000
300000 (P/Y - 300000) 12% Redeemable Non Cumulative Preference Shares of ₹ 100/- each	30000000	30000000
	<u>50000000</u>	<u>50000000</u>
Issued, Subscribed & Paid Up 500000 (P/Y - 500000) Equity Shares of ₹ 10/- each fully paid up	5000000	5000000
	<u>5000000</u>	<u>5000000</u>

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity Shares

	As at 31st March 2021		As at 31st March 2020	
	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year	500000	5000000	500000	5000000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	500000	5000000	500000	5000000

(ii) The Company has only one class of Equity Shares having a par value of ₹ 10 per Share. Each Shareholder is eligible for One Vote Per Share.

(iii) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	Nos	% of Holding	Nos	% of Holding
Mr Vijay Kumar Jatia	250500	50.10%	250500	50.10%
Mrs Gauri Jatia	70000	14.00%	70000	14.00%
M/s Vijay Kumar Jatia HUF	49100	9.82%	49100	9.82%
M/s Shree Rani Sati Investment & Finance Pvt Ltd	50000	10.00%	50000	10.00%
Mr Sidhanth Jatia	40000	8.00%	40000	8.00%
Mr Mudit Jatia	40000	8.00%	40000	8.00%

(iv) Other disclosure pursuant to Note no. 6 of Part I of Schedule III to the Companies Act, 2013 is either Nil or not applicable to the Company.

Note No - 2

Reserve & Surplus

Capital Redemption Reserve As per last Balance Sheet	4900000	4900000
Surplus in Statement of Profit & Loss		
As per last balance sheet	53824323	52298746
Add /(Less) : Profit/(Loss) for the year	(1495546)	1525577
	<u>52328777</u>	<u>53824323</u>
	<u>57228777</u>	<u>58724323</u>



F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED

As at 31st <u>March, 2021</u> ₹	As at 31st <u>March, 2020</u> ₹
---------------------------------------	---------------------------------------

Note No - 3

Short Term Borrowings

Loans & Advances from Directors & Shareholders	34697569	19894322
Term of Payment - On Demand Rate of Interest - 6%		
Loans & Advances from Corporate	<u>201926028</u>	<u>25180738</u>
Term of Payment - On Demand Rate of Interest - 10%	<u>236623597</u>	<u>45075060</u>

Note No - 4

Other Current Liabilities

(Other than Micro, Small & Medium Enterprises)

Audit fees payable	27625	29500
Outstanding Liabilities for expenses	-	19943
Advances received	<u>56350879</u>	<u>-</u>
TDS payable	<u>297372</u>	<u>233340</u>
	<u>56675876</u>	<u>282783</u>

Note No - 6

Other Non Current Assets

MAT Credit entitlements	3677838	3677841
Advance against Flat	<u>2066767</u>	<u>2066767</u>
	<u>5744605</u>	<u>5744608</u>

Note No - 7

Inventories

Equity Shares	<u>88672</u>	<u>102523</u>
	<u>88672</u>	<u>102523</u>

Note No - 8

Trade Receivables

(Unsecured, Considered Good)
More than six months

	<u>23128339</u>	<u>23596879</u>
	<u>23128339</u>	<u>23596879</u>

Note No - 9

Cash & Cash Equivalents

Balance with Bank In Current Account	57503953	56144
Balance with Bank In FD Account & Accrued interest thereon	200101370	-
Cash on Hand	<u>10000</u>	<u>10000</u>
	<u>257615323</u>	<u>66144</u>

Note No - 10

Short Term Loans & Advances

(Unsecured, considered good by Management)

Loans and Advances to Other Parties	33033163	44239164
Term of Payment - On Demand Rate of Interest - 7%		
	<u>33033163</u>	<u>44239164</u>

As required U/s 186 of the Companies Act, 2013 the details of the Loans given as under :

<u>Name of the Party</u>	<u>As at 31.03.2021</u>	<u>As at 31.03.2020</u>
Millennium Commercial Pvt Ltd	-	147033
Eclat Developers Pvt Ltd	-	11081370
S V A India Ltd [7%]	<u>33033163</u>	<u>33010761</u>
	<u>33033163</u>	<u>44239164</u>

- All the above loans have been given as inter Corporate Deposits & for business purpose.
- All the above loans and advances are interest bearing.
- The Company has not given any guarantee and provided security during the year as well as in the previous year.

Note No - 11

Other Current Assets

Prepaid expenses	4950	6950
Advance Income Tax & Tax Deducted at Source (Net of Provisions)	<u>248403</u>	<u>187080</u>
	<u>253353</u>	<u>194030</u>



F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED

Note No - 5
Non Current Investments

	Face Value ₹	As at 31st March, 2021		As at 31st March, 2020	
		No of Shares	Cost ₹	No of Shares	Cost ₹
(Trade)					
<u>Investment in Equity Shares Of</u>					
<u>Associates</u>					
-Quoted					
Modern India Ltd	2	5772008	31529208	5772008	31529208
-Unquoted					
Shree Rani Sati Inv & Finance Pvt Ltd	10	50	600	50	600
Modern Derivatives & Comm P Ltd	10	260000	2606500	260000	2606500
Sarat Leasing & Finance Pvt Ltd	10	100000	1002510	100000	1002510
TOTAL			35138818		35138818
Aggregate Book Value - Quoted			31529208		31529208
Aggregate Book Value - Unquoted			3609610		3609610
Market Value - Quoted			276479183		242712936

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F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	Current Year ₹	Previous Year ₹
Note No - 12		
Revenue from Operations		
Sale of Shares	173515	177466
Interest - Gross [TDS ₹ 248343/- (Previous Year ₹ 282080/-)]	3311233	2820794
Dividend - Gross	-	1385282
From Non Current Investments	3550	9230
From Others [TDS ₹ 60/- (Previous Year ₹ Nil)]	3488298	4392772
	3488298	4392772
Note No - 13		
Other Income		
Interest - On Income tax refund	11310	18698
	11310	18698
Note No - 14		
Changes in inventories of Stock-in-trade		
<u>Opening Stock</u>	102523	344465
Equity Shares		
<u>Closing Stock</u>	88672	102523
Equity Shares	13851	241942
Note No - 15		
Employee Benefit Expenses		
Salaries and Wages	97500	97500
	97500	97500
Note No - 16		
Finance Cost		
Interest	4811603	2333400
	4811603	2333400
Note No - 17		
Other Expenses		
Bank & Demat Charges	1056	1085
Subscription & Membership Fees	5900	5900
Filing Fees	1200	2400
Professional Fees	144800	16859
Employer's Profession Tax	2000	2000
<u>Auditors' Remuneration</u>		
For Audit Fees	41300	29500
Miscellaneous Expenses	403388	2100
	599644	59844
Note No - 18		
Tax Expenses		
Current Tax	-	95000
MAT credit entitlements	-	(69407)
Deferred tax assets	(525977)	131762
Tax Adjustment of prior years	(1467)	(4148)
	(527444)	153207
Note No - 19		
Earning per Share		
Net Profit available for equity shareholders (₹)	(1495546)	1525577
Weighted average number of equity shares outstanding during the years (In Nos)	500000	500000
Basic/Diluted Earning Per Share (₹)	(2.99)	3.05



F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED
CIN : U67120MH1993PTC131541
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Note No - 20

1) Significant Accounting Policies :

A General:

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with the generally accepted accounting principles in India, the applicable mandatory Accounting Standard as prescribed under section 133 of the Companies Act, 2013 (Act) read with rule 7 of the Companies (Accounts) rule, 2014 and the relevant provisions of the Companies Act, 2013 as applicable to the Company.

B Property, Plant & Equipment:

The Company does not own any Property, Plant & Equipment during the year.

C Retirement Benefits:

Retirement benefits are not applicable to the company.

D Investments:

Long Term investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary in the value of long term investments.

Investments include shares and securities purchased with the intention of holding them as investment as per Board Resolution.

E Inventories:

Inventories of shares are valued at lower of cost or market value as at Balance Sheet date.

F Recognition of Income & Expenditure:

Income & expenditure are accounted for on accrual basis.

Dividend Income is accounted for when the right to receive the payment is established.

G Taxation:

Provision for Income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred Income taxes are recognised for the future tax consequences attributable to timing difference between the financial statement determination of income and their recognition for tax purposes. The effect of deferred tax assets & liabilities of a change in tax rates is recognised in income using the tax rates and tax laws that have been enacted for substantively enacted by the balance sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

H Contingent Liability:

Contingent Liabilities are not provided for in the accounts and are disclosed by way of notes, if any.



F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED

2) Notes on Account :

A Disclosure of related party transaction as required by para 23 of AS 18 issued by the Chartered Accountants of India :

a) List of Related Parties over which control exists:

Name of the Related Party (As Identified by the Management)	Description of Relationship
1. Modern India Ltd	Associates : Significant Influence
2. Vijay Kumar Jatia HUF	Associates : Significant Influence
3. Ignatius Trading Co Pvt Ltd	Associates : Significant Influence
4. Mr Mudit Jatia	Key Management Personels & relatives
5. Mr Sidhant Jatia	Key Management Personels
6. Mrs Gauri Jatia	Key Management Personels
7. Mr Vijay Kumar Jatia	Key Management Personels

b) Names of the Related Parties with whom transactions were carried out during the year & descriptions of relationship:

Name of the Related Party (As Identified by the Management)	Description of Relationship
1. Mr Sidhant Jatia	Key Management Personels
2. Vijay Kumar Jatia HUF	Associates : Significant Influence
3. Ignatius Trading Co Pvt Ltd	Associates : Significant Influence
4. Mr Mudit Jatia	Key Management Personels & relatives
5. Mr Vijay Kumar Jatia	Key Management Personels
6. Mrs Gauri Jatia	Key Management Personels

c) Details of transactions with Related Parties during the Financial Year ended 31.03.2021:

Description of transactios	Key Management Personels & relatives	Associates Significant Influence
1. Interest Paid	742323 (887936)	1165882 (1244644)
2. Dividend Received	0 (0)	0 (1385282)
3. Advance agaisnt Shares Purchases taken	51462529 (0)	4888350 (0)
4. Loans taken (Net)	10219986 (-10629849)	4583261 (-6911594)
Outstanding Balance as on 31.03.2021	₹ 34697569/- Loans Taken (P/Y ₹ 19894322/-)	₹ 56350879/- Advance against Shares Taken (P/Y ₹ Nil)

B Information pursuant to the provisions of paragraphs 5 (ii) (b) of Para II Schedule III of the Companies Act, 2013.

Quantitative details of Purchases, Sales & Stocks of Shares :

Particulars	2020-2021	2019-2020
	Qty (Value)	Qty (Value)
a) Equity Shares (In Nos)		
Opening Stock	6200 (102523)	6500 (344465)
Purchases	0(0)	200(0)
Sales	200(173515)	500(177466)
Closing Stock	6000 (88672)	6200 (102523)

C In compliance with the Accounting Standard 22 on "Accounting for Tax on Income" which has become mandatory the Company has recognised Deferred Tax Assets as at 31st March, 2021 amounting to ₹ 5,25,977/- (PY ₹ -1,31,762/-) and the same has been credited to Statement of Profit & Loss.

a) Position of Deferred Tax Assets as on Balance Sheet date are as under :

	2020-2021	2019-2020
Un absorbed Business Lossess	525977	-

b) Deferred Tax Assets are the tax effect of the following items :

Un absorbed Business Lossess	525977	(131762)
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F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED

- D** An amount of ₹ 231,28,338.72 (Net of ₹ 23,28,652.33 recovered till 31.03.2021) is outstanding as receivable in respect of Commodities trading transactions done on National Spot Exchange Ltd (NSE). The Company has filed a representative suit in the Hon'ble Bombay High Court for recovery of the same. Time limit for Ministry of Corporate Affairs (MCA) to pass Order U/s 396 of the Companies Act, 1956 is extended to 15.06.2016. In the meanwhile various decrees have been passed by the High Court of Bombay against defaulters, including sale of commodities and assets is also in process. Various agencies including Economic Office Wing and Enforcement Directorate are also in process of liquidating assets of defaulters. However considering uncertainties involved in making any reliable estimate of amount recoverable provision if any, will be considered at an appropriate time on the basis of resultant outcome. Until then the dues are considered as good.
- E** There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at Balance Sheet date. Further, the Company has not paid any interest to any Micro and small Enterprises during the accounting year, nor is any interest payable to any Micro and Small Enterprises on the Balance Sheet Date. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- F** As per the Guidance Note on the Accounting for Credit available in respect of Minimum Alternative Tax (MAT) under the Income Tax Act, 1961 the Company has recognised the MAT credit entitlement for the current year amounting to ₹ Nil (P/Y ₹ 69,407/-) and shown under Other Non Current Assets as MAT credit entitlements and same has been credit to Statement of Profit and Loss .
- G** The figures have been rounded off to nearest rupee and previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with figures of current financial year
- H** Other additional information as required pursuant to Para (5) of Part II of Schedule III are either NIL or Not Applicable.
- I** Information as required in terms of Paragraph 18 of Master Direction - Non Banking Financial Company - Non Systemically important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (Attached Separately)

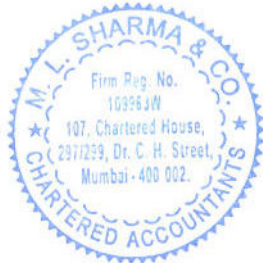
Signature to Note '1' to '20'

As per our report of even date
For **M.L. SHARMA & COMPANY**
Firm Regd No **109963W**
Chartered Accountants



(Vikas L Bajaj) Partner
Membership No : 104982
Place : Mumbai
Dated :

03 AUG 2021



For and on behalf of the Board


VIJAYKUMAR
MAHABIRPRASAD
JATIA
Director
DIN : 0000096977


SIDHANT
VIJAYKUMAR
JATIA
Director
DIN : 0000097177

F. PUDUMJEE INVESTMENT COMPANY PRIVATE LIMITED

Note No "20" Paragraph "J" related to Balance Sheet as at 31st March, 2021

Information as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

<u>Particulars</u>	<u>(₹ In Lakh)</u>	
	<u>Amount Outstanding</u>	<u>Amount Overdue</u>
Liabilities Side		
(1) Loans & Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid	-	-
a) Debentures		
:Secured	-	-
:Unsecured	-	-
(Other than falling within the meaning of public deposits*)		
b) Deferred Credit	-	-
c) Term Loans	-	-
d) Inter Corporate Loans & Borrowings	2,019.26	-
e) Commercial Paper	-	-
f) Public Deposits	-	-
g) Other Loans (From Directors & Shareholders)	346.98	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
a) In the form of Unsecured debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c) Other public deposits	-	-



Assets Side :

**Amount
Outstanding**

(3) Break up of Loans and Advances including bills receivables [other than those included in (iv) below] :	
a) Secured	-
b) Unsecured	330.33
(4) 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 :	
(a) Financial Lease	-
(b) Operating Lease	-
(ii) Stock on hire including hire charges under Sundry Debtors:	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-

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(5) Break up of Investments :

Current Investments :

1 Quoted :

(i) Shares :		
(a) Equity (Stock in Trade)		0.89
(b) Preference		-
(ii) Debentures & Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (Please Specify)		-

2 Unquoted :

(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures & Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (Please Specify)		-

Long Term Investments :

1 Quoted :

(i) Shares :		
(a) Equity		315.29
(b) Preference		-
(ii) Debentures & Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (Please Specify)		-

2 Unquoted :

(i) Shares :		
(a) Equity		36.10
(b) Preference		-
(ii) Debentures & Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others - Godown		-



Borrower group - wise classification of assets financed in (3) and (4) above :

(6)

Category	Amount net of provision		Total
	Secured	Unsecured	
1. Related Parties** :			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other Related Parties	-	-	-
2. Other than Related Parties	-	330.33	330.33
TOTAL	-	330.33	330.33

(7) Investors 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 provision)
1. Related Parties** :		
a) Subsidiaries	-	-
b) Companies in the same group	2,800.89	351.39
c) Other Related Parties	-	-
2. Other than Related Parties	0.89	0.89
TOTAL	2,801.78	352.28

** As per Accounting Standard of ICAI (Please see Note 3)

(8) Other Information

Particulars	Amount
(i) Gross Non - Performing Assets	
(a) Related Parties	-
(b) Other than Related Parties	-
(ii) Net Non - Performing Assets	
(a) Related Parties	-
(b) Other than Related Parties	-
(iii) Assets Acquired in satisfaction of debt	-

Note:

- 1 As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
- 2 Provisioning norms shall be applicable as prescribed in these Directions.
- 3

All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

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