

**PUDUMJEE
PAPER PRODUCTS
LIMITED**



PUDUMJEE

**ANNUAL REPORT
2014 - 2015**

PUDUMJEE PAPER PRODUCTS LIMITED

DIRECTORS :

A. K. JATIA

V. P. LEEKHA (Managing Director)

S. K. BANSAL

BANKERS :

KOTAK MAHINDRA BANK LIMITED

SOLICITORS:

KANGA & COMPANY

AUDITORS :

KHARE & COMPANY

REGISTERED OFFICE :

THERGAON, PUNE – 411 033

NOTICE

The First Annual General Meeting of the Shareholders of **Pudumjee Paper Products Limited** will be held at the Registered Office of the Company at Thergaon, Pune 411 033 on Friday, the 18th day of September, 2015 at 10.00 a.m. (ST) to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015 comprising the Audited Balance Sheet as at 31st March, 2015 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 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 are hereby appointed as Auditors of the Company, from the conclusion of this meeting till the conclusion of 2nd Annual General Meeting of the Company, subject to shareholders' further ratification of appointment every year in general meeting at such remuneration and on such terms as may be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS

- 3) To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. A. K. Jatia (DIN: 01104256) be and is hereby appointed as a Director of the Company."

- 4) To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. V. P. Leekha (DIN: 00048568) be and is hereby appointed as a Director of the Company."

- 5) To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. S. K. Bansal (DIN: 00031115) be and is hereby appointed as a Director of the Company."

- 6) To consider and, if thought fit, to pass, with or without modification(s), the following as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 203 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, Mr. Ved Prakash Leekha be and is hereby appointed as Managing Director of the Company for period of five years with effect from 17th January, 2015, who shall, subject to the supervision and control of the Board of Directors, have management of affairs of the Company and perform such services and duties and exercise such powers as may, from time to time, be entrusted to him by the Board of Directors, AND THAT Mr. Ved Prakash Leekha shall not draw any remuneration from the Company".

PUDUMJEE PAPER PRODUCTS LIMITED

Notes:

- 1) The Explanatory Statement as required under Section 102 of the Companies Act, 2013 is annexed hereto.
- 2) **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.
- 3) Members are requested to intimate to Company changes, in their registered addresses, if any.

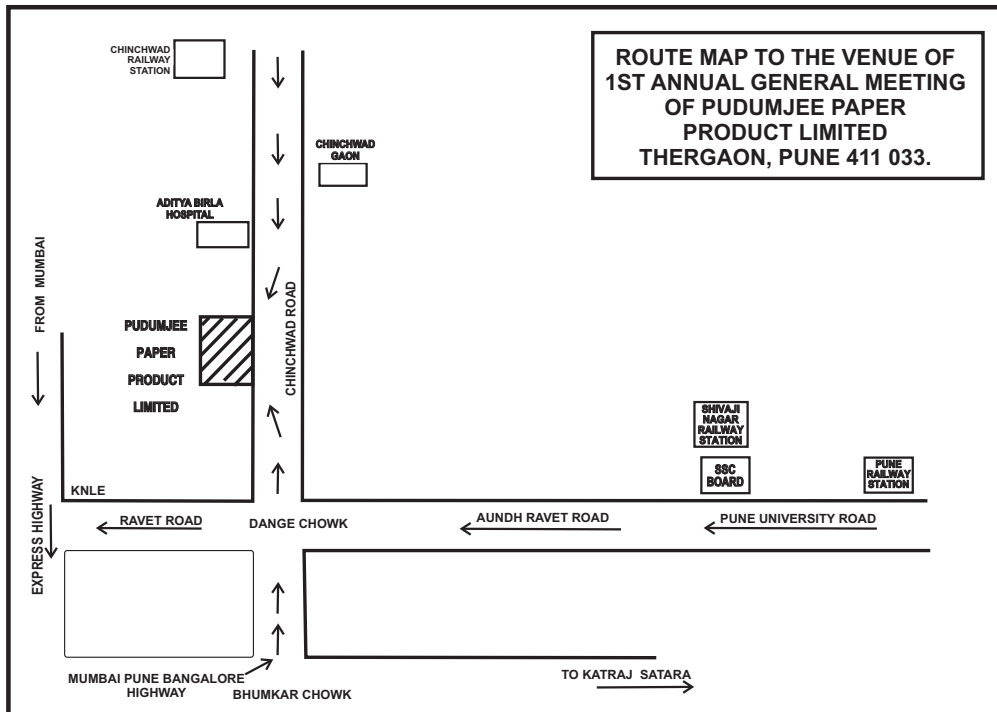
By Order of the Board,
Pudumjee Paper Products Limited,

A. K. Jatia
Chairman.

Registered Office:

Thergaon, Pune-411033.
Tel.: +91-20-30613333
Fax: +91-20-40773388
CIN: U21098PN2015PLC153717

30th May, 2015



ANNEXURE TO THE NOTICE**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

The following Explanatory Statement sets out all the material facts relating to items of business as mentioned in Serial Nos. 3 to 6 under Special Business in the accompanying Notice dated 30th May, 2015 convening the 1st Annual General Meeting.

ITEM NO. 3 to 5

Pursuant to Clause 131 of Articles of Association, Mr. A. K. Jatia, Mr. V. P. Leekha and Mr. S. K. Bansal, were named and appointed as First Directors of the Company. Further pursuant to Section 152 of the Companies Act, 2013 they hold the office of Director until, the director or directors are duly appointed by the members in the First Annual General Meeting. In compliance with aforesaid relevant provisions of the Companies Act, 2013, the resolutions are put up before the members for their approval.

ITEM NO. 6

Mr. Ved Prakash Leekha (75) is a B.E. (Mechanical) and is associated with the Pudumjee Pulp & Paper Mills Limited (holding Company) for more than 14 years. He has a wide and varied experience in Paper Industry.

Pursuant Section 203 of the Companies Act, 2013 ('the Act') if person proposed to be appointed as a Managing Director is already holding a position of Managing Director in any other Company (not more than one Company), than such the appointment of Managing Director is subject to consent of all the directors present at the meeting of Board of Directors and special resolution passed in general meeting under Section 196(3) of the Act.

Mr. Ved Prakash Leekha is a Managing Director in Pudumjee Pulp & Paper Mills Limited. The Directors in their meeting held on 16th January, 2015 has given their unanimous consent for the appointment of Mr. Ved Prakash Leekha as a Managing Director for a period of five years with effect from 17th January, 2015 drawing no remuneration, since he is paid remuneration by the holding Company. The Directors recommend the special resolution for approval of members.

Except Mr. Ved Prakash Leekha no other Director of the Company or their relatives or Key Managerial Personnel is concerned or interested in this resolution.

By Order of the Board,
Pudumjee Paper Products Limited,

A. K. Jatia
Chairman.

Registered Office:

Thergaon, Pune-411033.
Tel.: +91-20-30613333
Fax: +91-20-40773388
CIN: U21098PN2015PLC153717

30th May, 2015

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting the 1st Annual Report of the Company together with the Audited Financial Statements for the period ended 31st March, 2015.

FINANCIAL RESULTS:

Particulars	2014-15 ₹ in Lacs
Total Revenue	2.10
Total Expenses	0.37
Profit(Loss) Before Tax	1.73
Current Tax	0.61
Deferred Tax	NIL
Profit / (Loss) For The Year which is carried forward to next year's accounts.	1.12

OPERATIONS:

The Company was incorporated on 14th January, 2015.

The Company is a Subsidiary of Pudumjee Pulp & Paper Mills Limited and was incorporated as a Special Purpose Vehicle for demerger of Paper manufacturing business of the Pudumjee Pulp & Paper Mills Limited (Holding Company), Pudumjee Industries Limited, Pudumjee Hygiene Products Limited and the Board of Directors of the Company has undertaken restructuring initiative for aforesaid demerger.

Company and the Board at its meeting held on 17th January, 2015 has considered and approved a draft Scheme of Arrangement (Demerger) between the Company, Pudumjee Pulp & Paper Mills Limited, Pudumjee Industries Limited and Pudumjee Hygiene Products Limited and their respective shareholders and creditors.

The Scheme envisages transfer of paper manufacturing business of the Pudumjee Pulp & Paper Mills Limited, Pudumjee Industries Limited and Pudumjee Hygiene Products Limited, with all assets and liabilities of the said Companies, into the Company. As provided in the Scheme of Demerger, the Company shall also seek listing approval from stock exchanges in due course.

After receipt of all requisite approvals and satisfaction of the related conditions, the Scheme will be effective and the record date will be determined for considering the shareholders entitlement to the equity shares of the Company as per the ratio mentioned in the Scheme.

DIVIDEND:

The Directors have not recommended any dividend on the Equity Shares of the Company, since there was no activity carried out in the year under consideration.

DIRECTORS:

The Company has three (3) Directors namely Mr. A. K. Jatia, Mr. V. P. Leekha and Mr. S. K. Bansal, who are liable to retire by rotation subsequent to their appointment in 1st Annual General Meeting.

The Board of Directors of the Company has appointed Mr. V. P. Leekha as Managing Director of the Company. However appointment is subject to the approval of shareholders by Special Resolution as per the provisions of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2014-15, 4 Board Meetings were held. The details are mentioned below.

Sr. No.	Date of Board Meeting	No. of Directors Present
1.	14.01.2015	3
2.	15.01.2015	3
3.	16.01.2015	3
4.	17.01.2015	3

AUDITORS:

M/s. Khare & Co., Chartered Accountants, has been appointed as a First Statutory Auditors of the Company by Board of Directors in their meeting held on 16th January, 2015. In the 1st Annual General Meeting, it is proposed to appoint M/s. Khare & Co. as a Auditors of the Company till the conclusion of 2nd Annual General Meeting. M/s. Khare & Co., have given their consent to act as the Auditors of the Company. The Shareholders will be required to approve their appointment and fix their remuneration.

The Company has received a Certificate from M/s. Khare & Co., to the effect that their appointment, would be within the prescribed limits under section 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, and that they are not disqualified for re-appointment.

The Statutory Auditors have not expressed any reservations or qualifications on the accounts and other matters in their report as annexed elsewhere in this Annual Report.

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

The Company does not have any subsidiary, associate and Joint Venture Company hence compliance/disclosure with Rule 8 of the Companies (Accounts) Rules, 2014 is not required to be made.

FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits from public, shareholders and employees during the year.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions regarding Corporate Social Responsibility Activities are not applicable to the Company.

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:

The loans, guarantees or investments made by the Company are within the limits of Section 186 of the Companies Act, 2013 and rules made thereunder. The brief summary of such transactions are provided in Annexure No. 2 to this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The details as envisaged Pursuant to Section 134(3), 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 period, there was no employee in the employment of the Company drawing remuneration in excess of the limit prescribed in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

As the Company is yet to start its operations, the information required to be given under the provisions of Section 134 read with Companies (Accounts) Rules, 2014, is not applicable.

- Foreign Exchange Earnings ₹ NIL.
- Foreign Exchange Outgo ₹ NIL.

SIGNIFICANT AND MATERIAL ORDERS:

There is no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that;

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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: 30th May, 2015
Place: Mumbai

A. K. Jatia
Chairman.

ANNEXURE NO. 1**FORM NO. MGT - 9**

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[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:	U21098PN2015PLC153717
ii)	Registration Date	14/01/2015
iii)	Name of the Company	Pudumjee Paper Products 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	NIL	N.A.	-----*

*The Company has not commenced its operations, but formed with object to carry business of manufacturing and trading of paper products.

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	51%	Section 2(46)

PUDUMJEE PAPER PRODUCTS LIMITED

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 14-01-2015 (Date of Incorporation)				No. of Shares held at the end of the year 31-03-2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.									
Pudumjee Pulp & Paper Mills Limited -PPMML	0	255000	255000	51.00	0	255000	255000	51.00	0.00
Pudumjee Holding Limited - PHL	0	225000	225000	45.00	0	225000	225000	45.00	0.00
Pudumjee Hygiene Products Limited-PHPL	0	19600	19600	3.92	0	19600	19600	3.92	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: Mr. Hanuman Prasad Ramchandra Birla - Nominee of PHPL	0	100	100	0.02	0	100	100	0.02	0.00
Mr. Ranganath Manohar Kulkarni - Nominee of PHPL	0	100	100	0.02	0	100	100	0.02	0.00
Mr. Jagadish Waman Patil - Nominee of PHPL	0	100	100	0.02	0	100	100	0.02	0.00
Mr. Gangadharan Krishnan Nair - Nominee of PHPL	0	100	100	0.02	0	100	100	0.02	0.00
Sub-total (A) (1):-	0	500000	500000	100.00	0	500000	500000	100.00	0.00
(2) Foreign				0.00					
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	500000	500000	100.00	0	500000	500000	100.00	0.00
B Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lacs.	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of ₹1 lacs.	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	500000	500000	100.00	0	500000	500000	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 14-01-2015 (Date of Incorporation)			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	2,55,000	51.00	0.00	2,55,000	51.00	0.00	0.00
2.	Pudumjee Holding Limited	2,25,000	45.00	0.00	2,25,000	45.00	0.00	0.00
3.	Pudumjee Hygiene Products Limited	19,600	3.92	0.00	19,600	3.92	0.00	0.00
4.	Mr. Hanuman Prasad Ramchandra Birla - Nominee of Pudumjee Hygiene Products Limited	100	0.02	0.00	100	0.02	0.00	0.00
5.	Mr. Ranganath Manohar Kulkarni - Nominee of Pudumjee Hygiene Products Limited	100	0.02	0.00	100	0.02	0.00	0.00
6.	Mr. Jagadish Waman Patil - Nominee of Pudumjee Hygiene Products Limited	100	0.02	0.00	100	0.02	0.00	0.00
7.	Mr. Gangadharan Krishnan Nair - Nominee of PHPL	100	0.02	0.00	100	0.02	0.00	0.00

(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		Shareholding At the End of the year during 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. Surendra Kumar Bansal	0	0	0	0	0	0
3.	Mr. Ved Prakash Leekha	0	0	0	0	0	0

V. INDEBTEDNESS

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

(In ₹)

	Secured Loans excluding deposits		Unsecured Loans	Fixed Deposit Accepted	Total Indebtedness
	Cash credit	Term Loan			
Indebtedness at the beginning of the financial year					
i) Principal Amount	NIL	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year					
Addition	NIL	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year					
i) Principal Amount	NIL	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In ₹)

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

B. Remuneration to other directors:

(In ₹)

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

C. Remuneration To Key Managerial Personnel other than MD/MANAGER/WTD

(In ₹)

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

PUDUMJEE PAPER PRODUCTS LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

On Behalf of the Board of Directors,

Date: 30th May, 2015

A. K. Jatia

Place: Mumbai

Chairman.

ANNEXURE NO. 2

Particulars of loans given, guarantees/ investments made during the Financial Year 2014-15

Nature of transaction (whether loan/ guarantee/ security/acquisition)	Name of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/ Unlisted entities)	Amount of loan/ security/ acquisition/ guarantee (in ₹)	Rate of interest For loans	For acquisitions			
				Number and kind of securities	Nature of Securities	Cost of acquisition, If any (In ₹ Per Share /Units)	Selling price, Per Unit if any (In ₹ Per Share/Units)
ICD's Given (Loan)	Pudumjee Industries Limited	95,00,000	12.5% p.a.	N.A.	N.A.	N.A.	N.A.

On Behalf of the Board of Directors,

Date: 30th May, 2015

A. K. Jatia

Place: Mumbai

Chairman.

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Pudumjee Paper Products Ltd.,

We have audited the accompanying standalone financial statements of Pudumjee Paper Products Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and 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, 2015(" the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act , We give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
- 2 As required by Section 143 (3) of the Act,
 - (a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The Company has adequate internal financial control and in our opinion the same is operating effectively.
 - (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 does not have any pending litigations which would 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) During the year there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

Place of Signature: Mumbai

Dated 30th May, 2015.

For KHARE & COMPANY
Chartered Accountants
FRN 105100W

Y. P. Shukla
Proprietor
Membership No. 16203

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date of the financial statements for the year ended 31st March 2015.

- i a) The Company has no Fixed Assets;
- ii The Company has no Inventories;
- iii a) The Company has granted unsecured loan during the year to an associate Company covered in the register maintained under Section 189 of the Companies Act, 2013 wherein the balance of principal amount and interest recoverable is ₹ 96.84 lacs;
- b) According to the information and explanations given to us the parties are repaying the principal amount as stipulated and have also been regular in payment of interest;
- c) According to the information and explanation given to us, we are of the opinion that there are no overdue amounts in case of principal and interest.
- iv In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventories of shares etc., fixed assets and also for the sale of shares and services. We have not observed any continuing failure to correct major weaknesses in the internal control system;
- 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, 2013;
- 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 31.03.2015;
- b) The Company has no disputed Statutory dues during the year;
- viii During the year there were no amounts to be transferred to investor education and protection fund in accordance with the provisions of section 125 the companies act,2013 and rules made there under;
- ix The Company has no losses and the Company has not incurred cash Loss during the year;
- x According to the information and explanations given to us, the Company has not obtained any loans from financial institutions or banks. The Company does not have any outstanding debentures and therefore there was not any default in repayment of dues;
- xi The Company has not given any guarantee for loan taken by others from Banks or financial institutions during the year;
- xii According to the information and explanations given to us, the Company has not obtained any term loans during the year;
- xiii To the best of our knowledge and belief, and according to the information and explanations given to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.

Place of Signature: Mumbai

Dated 30th May, 2015.

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

Y. P. Shukla
Proprietor
Membership No. 16203

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.		AS AT 31.03.2015 <u>(₹ in Lacs)</u>
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
Share Capital	1	5.00	
Reserves & Surplus	2	<u>96.12</u>	101.12
(2) Current Liabilities			
Trade Payable	3	0.11	
Short Term Provisions	4	<u>0.61</u>	0.72
TOTAL			<u>101.84</u>
II. ASSETS			
(1) Current Assets			
Cash & Cash Equivalents	5	4.74	
Short Term Loans & Advances	6	<u>97.10</u>	101.84
(2) MISC. EXPENSES			
	7		<u>-</u>
			<u>101.84</u>

NOTES AS PER NOTE 8

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

V. P. LEEKHA
Managing Director

S. K. BANSAL
Director

Mumbai, Dated: 30th May 2015

Mumbai, Dated: 30th May 2015

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	AS AT 31.03.2015 (₹ in Lacs)
REVENUE FROM OPERATIONS		
I) Revenue from Operations	-	-
II) Other Income		
Interest on Loans & Advances to Associates	2.05	
Interest on Term Deposit	0.05	2.10
	<hr/>	<hr/>
III) TOTAL REVENUE (I + II)		2.10
		<hr/> <hr/>
IV) EXPENSES		
Other Expenses		
Preliminary Expenses Written Off	0.26	
Auditors Fees	0.11	
	<hr/>	<hr/>
TOTAL EXPENSES (IV)		0.37
V) Profit/(Loss)before tax (III - IV)		1.73
VI) Tax expense:		
Current tax		0.61
Deferred tax	-	-
VII) Profit/(Loss) for the year (V - VI)		1.12
VIII) Earning per equity share:		
Basic and diluted ₹		0.22

NOTES AS PER NOTE 8

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

V. P. LEEKHA
Managing Director

S. K. BANSAL
Director

Mumbai, Dated: 30th May 2015Mumbai, Dated: 30th May 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Pursuant to clause 32 of the listing agreements with Stock Exchanges)

	<u>2014-15</u>
	(₹ in Lacs)
A) CASH FLOW FROM OPERATION ACTIVITY :	
Net profit before Taxation & Extraordinary items	1.12
Tax Payable	0.61
Trade Payable	0.11
Other Receivables	(0.26)
Intercompany Loan given during the year	(96.84)
	<u>(96.38)</u>
	<u>(95.26)</u>
B) CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Share Capital	100.00
Net Cash from Financing Activities	<u>100.00</u>
C) NET CHANGES IN CASH & CASH EQUIVALENTS (A+B)	
Cash & Cash Equivalents (Opening Balance)	-
Cash & Cash Equivalents (Closing Balance)	<u>4.74</u>
	<u>4.74</u>

NOTES AS PER NOTE 8

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

V. P. LEEKHA
Managing Director

S. K. BANSAL
Director

Mumbai, Dated: 30th May 2015

Mumbai, Dated: 30th May 2015

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015

	AS AT 31-03-2015 (₹ in Lacs)
NOTE '1' - SHARE CAPITAL AUTHORISED	
5,00,000 Equity Shares of ₹ 01/- each	5.00
	<u>5.00</u>
ISSUED, SUBSCRIBED AND FULLY PAID UP	
5,00,000 Equity Shares of ₹ 01/- each fully paid up	5.00
	<u>5.00</u>

1.1 The Reconciliation of the number of shares outstanding :

	AS AT 31-03-2015 No. of Shares
Issued subscribed and fully Paid up	
No of Equity Shares Issued Subscribed and Fully Paid up During the Year	5,00,000
Equity Shares at the end of the year	5,00,000

1.2 The details of Shareholders holding more than 5% shares

Name of the Shareholder	AS AT 31-03-2015	
	<u>No. of Shares</u>	<u>% held</u>
- Equity Shares		
- Pudumjee Pulp & Paper Mills Ltd (Holding Company)	2,55,000	51.00%
- Pudumjee Holding Limited	2,25,000	45.00%

NOTE '2' - RESERVES & SURPLUS**GENERAL RESERVE**

Share Premium Account On Equity Shares Issued during the Year.	95.00
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PROFIT & LOSS ACCOUNT

Profit for the Year	<u>1.12</u>	<u>1.12</u>
		<u>96.12</u>

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015

	AS AT 31-03-2015 (₹ in Lacs)
NOTE '3' - TRADE PAYABLES	
Audit Fees	0.11
	<u>0.11</u>
NOTE '4' - SHORT TERM PROVISION	
Provision for Tax	0.61
	<u>0.61</u>
NOTE '5' - CASH & BANK BALANCES	
On Current Accounts with Banks	0.74
Other Deposit with Bank	4.00
	<u>4.74</u>
NOTE '6' - SHORT TERM LOANS & ADVANCES	
TDS on Interest Receivable	0.20
Interest Receivable on Term Deposits	0.06
Loans & advances to Associates	96.84
	<u>97.10</u>
NOTE '7' - MISC. EXPENSES	
Preliminary Expenses	0.26
Less : Written Off	0.26
	<u>-</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 2015.

NOTE '8'-

- 8.1 The Company was incorporated on 14.01.2015 and this is the first Balance Sheet and Profit & Loss Account of the Company and therefore no previous year figures have been given.
- 8.2 Following significant accounting policies have been adopted in preparation and presentation of the financial statements.
 - a) The Accounts are maintained on accrual basis.
 - b) Revenue recognition is postponed to a later year only when it is not possible to estimate it with reasonable accuracy.
- 8.3 Preliminary expenses on incorporation has been fully debited to the profit & Loss Account though will be suitably amortized under Income Tax Act 1961, which included ₹ 00.10 Stamp Duty and ₹ 00.16 Professional Fees.
- 8.4 Computation of Basic and diluted Earning per share (EPS)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT AND
THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015.**

	AS AT 31.03.2015
Not Profit /(Loss) after tax as per Profit & Loss A/C	₹ 01.12 Lacs
No. of Equity Shares of ₹ 01/- each	5,00,000
Basic EPS after tax	₹ 00.22

8.5 A) Related Party disclosure (Accounting Standard 18):

- i) Holding Company
 - a) Pudumjee Pulp & Paper Mills Limited
- ii) Associate Firms/Companies
 - b) Pudumjee Industries Limited
 - c) Pudumjee Plant Laboratories Limited
 - d) Pudumjee Investment & Finance Co. Limited
 - e) Pudumjee Holding Limited
 - f) Pudumjee Hygiene Products Limited

B) Key Management Personnel

Mr. A. K. Jatia
Mr. V. P. Leekha

C) Transaction with related parties.

- i) Share Capital received from Pudumjee Holding company ₹ 51.00 Lacs
- ii) Advance given to Pudumjee Industries Limited (Associate Company) ₹ 95.00 Lacs @ rate of interest ₹ 12.5% p.a. Maximum amount due ₹ 96.84 Lacs on 31.03.2015 interest charged during the year 2.05 Lacs

8.6 The Company is a subsidiary of Pudumjee Pulp & Paper Mills Ltd and was incorporated on 14th January 2015 as a Special Purpose Vehicle. Accordingly the Board of Directors of the Company at its meeting held on 17th January 2015 has considered and approved a Scheme of Arrangement between the Company and Pudumjee Pulp & Paper Mills Ltd (PPPM), Pudumjee Industries Ltd (PIL) and Pudumjee Hygiene Products Ltd (PHPL). In terms of the scheme the Paper manufacturing business of PPPM and PIL and trading business of hygiene and other products of PHPL would get demerged into Company with effect from 1st April 2014. Consequently the shareholders of the said Companies (on record date to be decided by the Board of Directors) would be entitled to 37, 9 and 7 equity shares respectively of ₹ 1 each of the Company for every 20 equity shares of ₹ 2 each held by them in the said Companies. The scheme has received approval in the principle from these Stock Exchanges. The Company shall seek listing on National Stock Exchange & Bombay Stock Exchanges in terms of the scheme. The scheme is further subject to approval of Bombay High Court and others.

8.7 Contingent liability/Commitment **Nil.**

SIGNATURES TO NOTES 1 TO 8

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

V. P. LEEKHA
Managing Director

S. K. BANSAL
Director

Mumbai, Dated: 30th May 2015

Mumbai, Dated: 30th May 2015

PUDUMJEE PAPER PRODUCTS LIMITED

Registered Office: Thergaon, Pune - 411 033.

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

CIN: U21098PN2015PLC153717, **E-mail:** sk@pune.pudumjee.com

ATTENDANCE SLIP

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

1. Name and Registered Address of the sole / first named Shareholder : .
2. Name(s) of the Joint Shareholder(s) if any :
3. Name of Proxy (if any) :
4. Registered Folio No./DPID & Client ID No. :
5. Number of Shares held :

I hereby record my presence at the 1st Annual General Meeting of the Company at its Registered Office at Thergaon, Pune 411 033, at 10.00 a.m. (ST) on Friday, the 18th day of September, 2015.

Signature of the Member/Proxy

PUDUMJEE PAPER PRODUCTS LIMITED

Registered Office: Thergaon, Pune - 411 033.

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

CIN: U21098PN2015PLC153717, **E-mail:** sk@pune.pudumjee.com

Name of the member (s)	:	
Registered address	:	
E-mail Id	:	
Folio No./ Client Id/DPID	:	

I/We, being the member (s) of Shares of the above named company, hereby appoint,

- Name :
Address :
E-mail Id :
Signature : or failing him
- Name :
Address :
E-mail Id :
Signature : or failing him
- Name :
Address :
E-mail Id :
Signature :

as my/ our proxy to attend and vote (on a poll) for me/ us and on our behalf at the 1st Annual General Meeting of the company, to be held on the Friday, the 18th day of September, 2015 at 10.00 a.m. (ST) at the Registered Office of the Company at Thergaon, Pune 411 033 and at any adjournment thereof in respect of such resolutions as are indicated below :

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

- | | | | |
|---|--------------------------|---|--------------------------|
| 1. Adoption of Accounts & Reports of Directors & Auditors | <input type="checkbox"/> | 4. Appointment of Mr. V. P. Leekha as a Director | <input type="checkbox"/> |
| 2. Appointment of Auditors | <input type="checkbox"/> | 5. Appointment of Mr. S. K. Bansal as a Director | <input type="checkbox"/> |
| 3. Appointment of Mr. A. K. Jatia as a Director | <input type="checkbox"/> | 6. Appointment of Mr. V. P. Leekha as a Managing Director | <input type="checkbox"/> |

Signed this.....day of2015.

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.

COURIER / REGD. POST

If undelivered, please return to :

Pudumjee Paper Products Limited
Thergaon, Pune - 411 033.