

# **KHARE & COMPANY**

**Chartered Accountants**

**Office :**

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*Proprietor*

**Y. P. SHUKLA**

*M.Com.; F.C.A.*

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Review Report to

**Pudumjee Pulp & Paper Mills Ltd.,**  
Thergaon,  
Pune- 411 033

We have reviewed the accompanying statement of Unaudited Financial Results of **Pudumjee Pulp & Paper Mills Limited**, Thergaon, Pune 411 033 for the quarter and half-year ended 30<sup>th</sup> September, 2012 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400. Engagements to review Financial statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai

Dated : 10<sup>th</sup> November, 2012.

For Khare and Co.  
Chartered Accountants

Y. P. Shukla  
Proprietor

Membership No. 16203

**KHARE & CO.**

**Chartered Accountants**

Mini Apartment,  
795, Bhandarkar Road,  
PUNE - 411 004.



**PUDUMJEE PULP & PAPER MILLS LTD.**

Regd. Office : Thergaon, Pune 411 033.

**UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2012.**

(₹ in Lacs)

PART I	Quarter Ended			Half year Ended		Year Ended
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012 (Audited)
1 a)Gross Sales/Income from Operations	4,429	5,666	5,618	10,095	13,176	22,796
Less : Excise Duty	227	308	292	535	648	1,060
Net Sales/Income from Operations (Net of Excise Duty)	4,202	5,358	5,326	9,560	12,528	21,736
b) Other operating income	10	71	8	81	20	773
Total Income from operations (Net)	4,212	5,429	5,334	9,641	12,548	22,509
2 Expenditure						
a) Cost of Materials consumed	1,958	2,165	2,948	4,123	6,869	11,999
b) Purchases of stock-in-trade	10	44	218	54	287	472
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41	727	(834)	768	(572)	(1,565)
d) Employee benefits expenses	499	482	524	981	1,040	2,098
e) Depreciation and amortization expenses	214	204	195	418	381	783
f) Consumption of Fuel,Power & Water	978	1,032	1,260	2,010	2,543	4,962
g) Net Foreign Exchange Loss / (Gain)	(1)	90	168	89	155	362
h) Other expenses	373	529	471	902	982	2,035
Total	4,072	5,273	4,950	9,345	11,685	21,146
3 Profit/(Loss) from Operations before Other Income, Finance cost & exceptional items (1-2)	140	156	384	296	863	1,363
4 Other Income	104	86	105	190	227	382
5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	244	242	489	486	1,090	1,745
6 Finance cost	201	171	113	372	235	442
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	43	71	376	114	855	1,303
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7-8)	43	71	376	114	855	1,303
10 Tax expenses	11	10	117	21	254	176
11 Net Profit/(Loss) for the period from ordinary activities after tax (9-10)	32	61	259	93	601	1,127
12 Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	32	61	259	93	601	1,127
14 Paid-up Equity Share Capital Face value ₹.2/- per share	820	820	820	820	820	820
15 Reserves Excluding Revaluation Reserves						11,367
16 Basic/Diluted EPS for the period before & after extra ordinary items (Rs)	0.08/0.08	0.15/0.15	0.63/0.55	0.23/0.23	1.46/1.28	2.75/2.75
<b>PART II</b>						
<b>A PARTICULARS IF SHAREHOLDING</b>						
1 Public shareholding						
Number of shares	15,991,392	15,991,392	16,042,519	15,991,392	16,042,519	15,991,392
Percentage of share holding	39.00%	39.00%	39.13%	39.00%	39.13%	39.00%
2 Promoters & Promoter group Shareholding	25,008,608	25,008,608	24,957,481	25,008,608	24,957,481	25,008,608
a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered						
- Number of Shares	25,008,608	25,008,608	24,957,481	25,008,608	24,957,481	25,008,608
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	61.00%	61.00%	60.87%	61.00%	60.87%	61.00%
<b>B INVESTOR COMPLAINTS</b>	<b>Six Months ended 30th September 2012</b>					
Pending at the begning of the quarter	-					
Received during the quarter	8					
Disposed off during the quarter	8					
Remaining unresolved at the end of the quarter	-					





**Segmentwise Revenue, Results & Capital Employed**

**1 Segment Revenue**

- a) Paper Division
- b) Power Generation
- c) Real Estate Activity
- Total
- Less :Inter Segment Revenue
- Net Sales/Income from operation**

	Quarter Ended			Half year Ended		Year Ended
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012 (Audited)
a) Paper Division	4,212	5,429	5,334	9,641	12,548	21,818
b) Power Generation	276	125	138	401	185	299
c) Real Estate Activity	-	-	-	-	-	691
<b>Total</b>	<b>4,488</b>	<b>5,554</b>	<b>5,472</b>	<b>10,042</b>	<b>12,733</b>	<b>22,808</b>
Less :Inter Segment Revenue	276	125	138	401	185	299
<b>Net Sales/Income from operation</b>	<b>4,212</b>	<b>5,429</b>	<b>5,334</b>	<b>9,641</b>	<b>12,548</b>	<b>22,509</b>
<b>2 Segment Results-</b>						
<b>Profit/(Loss) before tax and interest :</b>						
a) Paper Division	(11)	114	334	103	834	667
b) Power Generation	171	58	81	229	81	90
c) Real Estate Activity	-	-	-	-	-	691
<b>Total</b>	<b>160</b>	<b>172</b>	<b>415</b>	<b>332</b>	<b>915</b>	<b>1,448</b>
Less :						
i) Interest	201	172	117	373	245	521
ii) All other unallocable expenditure (Net of unallocable income)	(84)	(71)	(78)	(155)	(185)	(376)
<b>Profit before tax</b>	<b>43</b>	<b>71</b>	<b>376</b>	<b>114</b>	<b>855</b>	<b>1,303</b>
<b>3 Capital Employed</b>						
a) Paper Division	18,536	19,228	14,778	18,536	14,778	18,238
b) Power Generation	3,179	3,122	2,042	3,179	2,042	2,839
c) Real Estate Activity	(2,412)	(2,232)	(1,783)	(2,412)	(1,783)	(1,752)
<b>Total</b>	<b>19,303</b>	<b>20,118</b>	<b>15,037</b>	<b>19,303</b>	<b>15,037</b>	<b>19,325</b>



# Statement of Assets & Liabilities

I. EQUITY AND LIABILITIES	Half Year Ended 30/09/2012	Year Ended 31/03/2012 (Audited)
<b>(A) Shareholders' Funds</b>		
(a) Share Capital	820	820
(b) Reserves and Surplus	11,475	11,367
<b>(2) Non-Current Liabilities</b>		
(a) Long-term borrowings	7,410	6,303
(b) Deferred tax liabilities (Net)	1,630	1,632
(c) Other Long-term Liabilities	2,750	2,134
(d) Long term provisions	588	713
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	1,739	1,415
(b) Trade payables	3,088	3,376
(c) Other current liabilities	1,845	2,678
(d) Short-term provisions	90	210
<b>Total</b>	<b>31,435</b>	<b>30,648</b>
<b>(B). Assets</b>		
<b>(1) Non-current assets</b>		
<b>(a) Fixed assets</b>		
(i) Tangible assets	11,200	10,457
(ii) Capital work-in-progress	5,508	5,934
(b) Non-current investments	345	345
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	5,553	4,728
(e) Other non-current assets	-	-
<b>(2) Current assets</b>		
(a) Current investments	-	-
(b) Inventories	5,151	5,973
(c) Trade receivables	1,940	2,025
(d) Cash and Bank Balances	303	122
(e) Short-term loans and advances	1,435	1,064
<b>Total</b>	<b>31,435</b>	<b>30,648</b>

**Notes :**

- 1 The auditors have carried out limited review of the results for quarter & half year ended 30th September 2012.
- 2 The figures for previous period have been recast and regrouped wherever necessary to conform to current period's presentations.
- 3 The Accounts of the subsidiary Company will be consolidated at the year end.



Place : Mumbai.  
Date : 10th November, 2012

On Behalf of  
The Board Of Directors  
*[Signature]*  
Whole Time Director