

KHARE & COMPANY

Chartered Accountants

Office :

Mini Apartment,
795, Bhandarkar Institute Road,
Deccan Gymkhana,
Pune - 411004.
☎ (020) 2587 9706

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FRN 105100W

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 nine months ended 31st December, 2011. 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 : 10.02.2012

Proprietor
Y. P. SHUKLA
M.Com.; F.C.A.

Residence:

Row House No.20,
Karan Avenue, Pashan NDA Road,
S.No.1/2B, Baydhan, Pune - 411021
☎ (020) 2295 3765
Mobile: 9850598720
E-mail : yshukla@bsnl.in

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 ENDED 31st DECEMBER, 2011.

(in Lacs)


| | Three Months Ended | | | Nine Months Ended | | Year Ended |
|--|--------------------|------------|------------|-------------------|------------|-------------------------|
| | 31/12/2011 | 30/09/2011 | 31/12/2010 | 31/12/2011 | 31/12/2010 | 31/03/2011 (Audited) |
| 1 a) Gross Sales/Income from Operations | 4,235 | 5,782 | 5,536 | 17,799 | 17,608 | 24,114 |
| Less : Excise Duty | 182 | 329 | 204 | 877 | 556 | 805 |
| VAT / Sales Tax | 116 | 174 | 174 | 504 | 564 | 774 |
| Net Sales/Income from Operations | 3,927 | 5,289 | 5,158 | 16,418 | 16,488 | 22,535 |
| b) Operating Income | 26 | 13 | 25 | 53 | 46 | 63 |
| Total Income | 3,953 | 5,302 | 5,183 | 16,471 | 16,534 | 22,598 |
| 2 Expenditure | | | | | | |
| a) (Increase)/decrease in stock in trade | (870) | (834) | (472) | (1,442) | (452) | (56) |
| b) Consumption of Raw Material | 2,043 | 2,495 | 2,833 | 7,929 | 7,832 | 10,496 |
| c) Consumption of Stores, colours, Chemicals etc. | 307 | 453 | 591 | 1,280 | 1,558 | 2,049 |
| d) Purchase of traded goods | 15 | 218 | 21 | 302 | 22 | 126 |
| e) Consumption of Fuel, Power & Water | 1,226 | 1,260 | 1,267 | 3,789 | 3,516 | 4,758 |
| f) Staff Cost | 802 | 483 | 391 | 1,461 | 1,186 | 1,646 |
| g) Net Foreign Exchange Loss / (Gain) | 254 | 168 | (59) | 409 | (59) | (70) |
| h) Other expenditure | 488 | 474 | 351 | 1,493 | 1,292 | 1,765 |
| i) Total | 3,945 | 4,717 | 4,923 | 15,211 | 14,895 | 20,714 |
| 3 Profit from Operations before Other Income, Interest & Depreciation | 8 | 585 | 260 | 1,260 | 1,639 | 1,884 |
| 4 Depreciation | 194 | 196 | 177 | 575 | 688 | 867 |
| 5 Profit/(Loss) from Operations before Other Income & Interest | (186) | 390 | 83 | 685 | 951 | 1,017 |
| 6 Other Income | 8 | 11 | 5 | 39 | 23 | 29 |
| 7 Profit/(Loss) Before Interest & Finance charges | (178) | 401 | 88 | 724 | 974 | 1,046 |
| 8 Interest & Financial charges | 61 | 25 | 1 | 108 | 46 | 33 |
| 9 Profit/(Loss) from Ordinary Activities before tax | (239) | 376 | 87 | 616 | 928 | 1,013 |
| 10 Tax expenses/(Savings) (Including Deferred Tax) | (78) | 117 | (13) | 176 | 225 | 202 |
| 11 Net Profit/(Loss) for the period | (161) | 259 | 100 | 440 | 703 | 811 |
| 12 Paid-up Equity Share Capital Face value ₹.2/- per share | 820 | 820 | 820 | 820 | 820 | 820 |
| 13 Reserves (Excluding Revaluation Reserves) | | | | | | 10,370 |
| 14 Basic/Diluted EPS for the period (₹) | -0.38/-0.34 | 0.63/0.55 | 0.24/0.20 | 1.07/0.94 | 1.72/1.35 | 1.98/1.65 |
| 15 Public shareholding | | | | | | |
| Number of shares | 16,042,519 | 16,042,519 | 16,042,519 | 16,042,519 | 16,042,519 | 16,042,519 |
| Percentage of share holding | 39.13% | 39.13% | 39.13% | 39.13% | 39.13% | 39.13% |
| 16 Promoters & Promoter group Shareholding | | | | | | |
| a) Pledged/Encumbered | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Non-Encumbered | | | | | | |
| - Number of Shares | 24,957,481 | 24,957,481 | 24,957,481 | 24,957,481 | 24,957,481 | 24,957,481 |
| - 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) | 60.87% | 60.87% | 60.87% | 60.87% | 60.87% | 60.87% |



| Segmentwise Revenue, Results & Capital Employed | Three Months Ended | | | Nine Months Ended | | Year Ended |
|---|--------------------|------------|------------|-------------------|------------|------------|
| | 31/12/2011 | 30/09/2011 | 31/12/2010 | 31/12/2011 | 31/12/2010 | 31/03/2011 |
| 1 Segment Revenue | | | | | | |
| a) Paper Division | 3,927 | 5,289 | 5,158 | 16,418 | 16,488 | 22,535 |
| b) Power Generation | 58 | 138 | 7 | 243 | 7 | 7 |
| Total | 3,985 | 5,427 | 5,165 | 16,661 | 16,495 | 22,542 |
| Less: Inter Segment Revenue | 58 | 138 | 7 | 243 | 7 | 7 |
| Net Sales/Income from operation | 3,927 | 5,289 | 5,158 | 16,418 | 16,488 | 22,535 |
| 2 Segment Results- Profit/(Loss) before tax and Interest : | | | | | | |
| a) Paper Division | (174) | 334 | 139 | 660 | 1,096 | 1,235 |
| b) Power Generation | 6 | 81 | (36) | 87 | (101) | (135) |
| Total | (168) | 415 | 103 | 747 | 995 | 1,100 |
| Less : | | | | | | |
| i) Interest | 143 | 117 | 118 | 388 | 365 | 502 |
| ii) All other unallocable expenditure (Net of unallocable income) | (72) | (78) | (100) | (257) | (318) | (415) |
| Profit/(loss) before tax | (239) | 376 | 87 | 516 | 928 | 1,013 |
| 3 Capital Employed | | | | | | |
| a) Paper Division | 16,723 | 12,995 | 11,415 | 16,723 | 11,415 | 11,188 |
| b) Power Generation | 1,958 | 2,042 | 759 | 1,958 | 759 | 1,398 |
| Total | 18,681 | 15,037 | 12,174 | 18,681 | 12,174 | 12,586 |


Note:

- The auditors have carried out limited review of the results for quarter & nine months ended 31st December 2011.
- The profit/(Loss) is arrived at after recognizing the foreign exchange loss consequent upon substantial appreciation of US Dollar vis-à-vis rupee in the last quarter/nine months ending 31.12.11 as indicated in item 2(g) above.
- Investors complaints during the quarter (Nos.) :- Opening Balance - Nil , Received - 11, Disposed off -11, Closing balance - Nil.
- The figures for previous period have been recast and regrouped wherever necessary to conform to current period's presentations.
- The Accounts of the subsidiary Company will be consolidated at the year end.



Place : *Mumbai*
Date : 10th February, 2012.

On Behalf of
The Board Of Directors,



M.P. JATIA
Chairman & Managing Director