

KHARE & COMPANY

Chartered Accountants

Office :

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795, Bhandarkar Institute Road,
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FRN : 105100W
M.No : 016203
PAN : ADWPS9180J

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 ended 30th June, 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 : 9th August, 2012.

Proprietor

Y. P. SHUKLA

M.Com.; F.C.A.

Residence:

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For Khare and Co.
Chartered Accountants

Shukla
Y. P. Shukla
Proprietor

Membership No. 16203

KHARE & CO.
Chartered Accountants

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795, Bhandarkar Road,
PUNE - 411 004.



PUDUMJEE PULP & PAPER MILLS LTD.

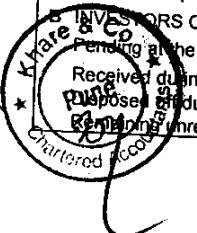
Regd. Office : Thergaon, Poona 411 033.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012.

PART I

(RUPEES IN LACS)

	Quarter Ended			Year Ended
	30/6/2012	31/3/2012	30/6/2011	31/03/2012 (Audited)
1 a) Gross Sales/Income from Operations				
Less : Excise Duty	5,666	5,501	7,558	22,796
Net Sales/Income from Operations (Net of Excise Duty)	308	246	356	1,060
b) Other operating income	5,358	5,255	7,202	21,736
Total Income from operations (Net)	71	730	12	773
2 Expenditure	5,429	5,985	7,214	22,509
a) Cost of Materials consumed				
b) Purchases of stock-in-trade	2,165	2,780	3,921	11,999
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44	170	69	472
d) Employee benefits expenses	727	(123)	262	(1,565)
e) Depreciation and amortization expenses	482	529	516	2,098
f) Consumption of Fuel, Power & Water	204	208	186	783
g) Net Foreign Exchange Loss / (Gain)	1,032	1,193	1,283	4,962
h) Other expenses	90	(47)	(13)	362
Total expenses	529	587	511	2,035
3 Profit/(Loss) from Operations before Other Income, Finance cost & exceptional items (1-2)	5,273	5,297	6,735	21,146
4 Other Income	156	688	479	1,363
5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	86	78	122	382
6 Finance cost	242	766	601	1,745
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	171	79	122	442
8 Exceptional items	71	687	479	1,303
9 Profit/(Loss) from ordinary activities before Tax (7-8)	-	-	-	-
10 Tax expenses	71	687	479	1,303
11 Net Profit/(Loss) for the period from ordinary activities after tax (9-10)	10	-	137	176
12 Extraordinary items (Net of tax expenses)	61	687	342	1,127
13 Net Profit/(Loss) for the period (11-12)	-	-	-	-
14 Paid-up Equity Share Capital	61	687	342	1,127
Face value Rs.2/- per share	820	820	820	820
15 Reserves Excluding Revaluation Reserves				
16 Basic/Diluted EPS for the period before & after extra ordinary items (Rs)	0.15/0.15	1.68/1.68	0.83/0.65	2.75/2.75
PART II				
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
Number of shares	15,991,392	15,991,392	16,042,519	15,991,392
Percentage of share holding	39.00%	39.00%	39.13%	39.00%
2 Promoters & Promoter group Shareholding				
a) Pledged/Encumbered	25,008,608	25,008,608	24,957,481	25,008,608
b) Non-Encumbered	Nil	Nil	Nil	Nil
- Number of Shares	25,008,608	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%
- Percentage of shares (as a % of the total share capital of the company)	61.00%	61.00%	60.87%	61.00%
INVESTORS COMPLAINTS				
Pending at the beginning of the quarter				
Received during the quarter				
Disposed of during the quarter				
Remaining unresolved at the end of the quarter				
Three months ended 30.06.2012				



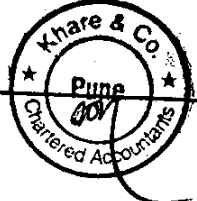
Segmentwise Revenue, Results and Capital Employed for the quarter ended 30th June, 2012.

	Quarter Ended 30/6/2012	Quarter Ended 31/3/2012	Quarter Ended 30/6/2011	Year Ended 31/03/2012
1 Segment Revenue				
a) Paper Division-Pune	5,429	5,294	7,214	21,818
b) Paper Division-Mahad	-	-	-	-
c) Power Generation	125	56	47	299
d) Real Estate Activity	-	691	-	691
Total	5,554	6,041	7,261	22,808
Less : Inter Segment Revenue	125	56	47	299
Net Sales/Income from Operation	5,429	5,985	7,214	22,509
2 Segment Results-				
Profit/(Loss) before tax and interest :				
a) Paper Division-Pune	120	18	500	678
b) Paper Division-Mahad	(6)	(11)	-	(11)
c) Power Generation	58	3	-	90
d) Real Estate Activity	-	691	-	691
Total	172	701	500	1,448
Less :				
i) Interest	172	133	128	521
ii) All other unallocable expenditure (Net of unallocable income)	(71)	(119)	(107)	(376)
Profit before tax	71	687	479	1,303
3 Capital Employed				
a) Paper Division-Pune	12,455	11,683	9,376	11,683
b) Paper Division-Mahad	6,773	6,555	1,635	6,555
c) Power Generation	3,122	2,839	2,076	2,839
d) Real Estate Activity	(2,232)	(1,752)	(1,483)	(1,752)
Total	20,118	19,325	11,604	19,325

Note:

- The auditors have carried out limited review of the results for quarter ended 30th June-2012.
- During the period there was a planned shut down in Paper Division-Pune for 50 days (for last year corresponding period 1 day).
- The figures for previous period have been recast and regrouped wherever necessary to conform to current period's presentations.

Place : Mumbai
Date : 9th August, 2012.



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