

Khare and Company

Chartered Accountants

PAN: - ADWPS9180J
FRN: - 105100 W
M.No. 016203

Proprietor :

Y.P.Shukla

M. Com; F.C.A.

Mini Apartments,
795, Bhandarkar Road,
Deccan Gymkhana,
PUNE 411 004
Telephone: 020 25679706
E-mail: yp_shukla@yahoo.com

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, 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 : 24th January, 2013.

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.



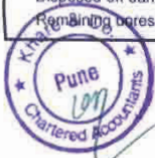
PUDUMJEE PULP & PAPER MILLS LTD.

Regd. Office : Thergaon, Pune 411 033. Website : www.pudumjee.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2012.

(' in Lacs)

PART I	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012 (Audited)
1 a) Gross Sales/Income from Operations	4,782	4,429	4,119	14,877	17,295	22,796
Less : Excise Duty	242	227	166	777	814	1,060
Net Sales/Income from Operations (Net of Excise Duty)	4,540	4,202	3,953	14,100	16,481	21,736
b) Other operating income	781	10	23	862	43	773
Total Income from operations (Net)	5,321	4,212	3,976	14,962	16,524	22,509
2 Expenditure						
a) Cost of Materials consumed	2,390	1,958	2,350	6,513	9,219	11,999
b) Purchases of stock-in-trade	156	10	15	210	302	472
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(142)	41	(870)	626	(1,442)	(1,565)
d) Employee benefits expenses	545	499	529	1,526	1,569	2,098
e) Depreciation and amortization expenses	214	214	194	632	575	783
f) Consumption of Fuel, Power & Water	1,104	978	1,226	3,114	3,769	4,962
g) Net Foreign Exchange Loss / (Gain)	30	(1)	254	119	409	362
h) Other expenses	420	373	466	1,322	1,448	2,035
i) Total	4,717	4,072	4,164	14,062	15,849	21,146
3 Profit/(Loss) from Operations before Other Income, Finance cost & exceptional items (1-2)	604	140	(188)	900	675	1,363
4 Other Income	163	104	77	353	304	382
5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	767	244	(111)	1,253	979	1,745
6 Finance cost	159	201	128	531	363	442
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	608	43	(239)	722	616	1,303
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7-8)	608	43	(239)	722	616	1,303
10 Tax expenses	(47)	11	(78)	(26)	176	176
11 Net Profit/(Loss) for the period from ordinary activities after tax (9-10)	655	32	(161)	748	440	1,127
12 Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	655	32	(161)	748	440	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)	1.60/1.60	0.08/0.08	-0.39/-0.34	1.82/1.82	1.07/0.94	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	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 INVESTOR COMPLAINTS						
Nine Months Ended 31st December 2012						
Pending at the beginning of the quarter				-		
Received during the quarter				6		
Disposed off during the quarter				6		
Remaining unresolved at the end of the quarter				-		



Segmentwise Revenue, Results & Capital Employed	Three Months Ended			Nine Months Ended		Year Ended
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
1 Segment Revenue						
a) Paper Division	4,569	4,212	3,976	14,210	16,524	21,818
b) Power Generation	114	276	58	515	243	299
c) Real Estate Activity	752	-	-	752	-	691
Total	5,435	4,488	4,034	15,477	16,767	22,808
Less :Inter Segment Revenue	114	276	58	515	243	299
Net Sales/Income from operation	5,321	4,212	3,976	14,962	16,524	22,509
2 Segment Results-						
Profit/(Loss) before tax and interest :						
a) Paper Division	(136)	(11)	(174)	(33)	660	667
b) Power Generation	36	171	6	265	87	90
c) Real Estate Activity	752	-	-	752	-	691
Total	652	160	(168)	984	747	1,448
Less :						
i) Interest	159	201	143	532	388	521
ii) All other unallocable expenditure (Net of unallocable income)	(115)	(84)	(72)	(270)	(257)	(376)
Profit/(loss) before tax	608	43	(239)	722	616	1,303
3 Capital Employed						
a) Paper Division	18,104	18,536	18,986	18,104	18,986	18,238
b) Power Generation	2,951	3,179	1,958	2,951	1,958	2,839
c) Real Estate Activity	(1,900)	(2,412)	(2,263)	(1,900)	(2,263)	(1,752)
Total	19,155	19,303	18,681	19,155	18,681	19,325

Note:

- The above results have been approved by the Board of Directors on 24th January, 2013 after a review by Audit Committee and a limited review by the statutory auditors.
- 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 : 24th January, 2013.

On Behalf of
The Board Of Directors,
V.P. Leekha
V.P. LEEKHA
Chief Executive Officer