

Khare and Company

Chartered Accountants

PAN: - ADWPS9180J

FRN: - 105100 W

Membership No: 016203.

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Review Report to

Proprietor :

Y.P.Shukla

M. Com; F.C.A.

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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 30th September, 2013 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 : 23rd October, 2013.

For Khare and Co.
Chartered Accountants

Y. P. Shukla
Proprietor

Membership No. 16203



PUDUMJEE PULP & PAPER MILLS LTD.

Regd. Office : Thergaon, Pune 411 033.

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE
QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2013.**

(` in Lacs)

PART I	Quarter Ended			Half year Ended		Year Ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013 (Audited)
1 a) Gross Sales/Income from Operations	5,921	6,323	4,429	12,244	10,095	20,212
Less : Excise Duty	300	360	227	660	535	1,079
Net Sales/Income from Operations (Net of Excise Duty)	5,621	5,963	4,202	11,584	9,560	19,133
b) Other operating income	34	54	10	88	81	1,773
Total Income from operations (Net)	5,655	6,017	4,212	11,672	9,641	20,906
2 Expenditure						
a) Cost of Materials consumed	3,111	3,289	1,958	6,400	4,123	8,630
b) Purchases of stock-in-trade	-	-	10	-	54	214
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(94)	(89)	41	(183)	768	1,209
d) Employee benefits expenses	577	594	499	1,171	981	2,114
e) Depreciation and amortization expenses	202	202	214	404	418	848
f) Consumption of Fuel, Power & Water	1,212	1,163	978	2,375	2,010	4,217
g) Net Foreign Exchange Loss / (Gain)	97	164	(1)	261	89	128
h) Other expenses	442	555	373	997	902	1,698
Total	5,547	5,878	4,072	11,425	9,345	19,058
3 Profit/(Loss) from Operations before Other Income, Finance cost & exceptional items (1-2)	108	139	140	247	296	1,848
4 Other Income	175	167	104	342	190	517
5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	283	306	244	589	486	2,365
6 Finance cost	199	223	201	422	372	697
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	84	83	43	167	114	1,668
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7-8)	84	83	43	167	114	1,668
10 Tax expenses	9	10	11	19	21	(13)
11 Net Profit/(Loss) for the period from ordinary activities after tax (9-10)	75	73	32	148	93	1,681
12 Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	75	73	32	148	93	1,681
14 Paid-up Equity Share Capital Face value ` 2/- per share	820	820	820	820	820	820
15 Reserves Excluding Revaluation Reserves						12,728
16 Basic/Diluted EPS for the period before & after extra ordinary items (Rs)	0.18/0.18	0.18/0.18	0.08/0.08	0.36/0.36	0.23/0.23	4.10/4.10
PART II						
A PARTICULARS IF SHAREHOLDING						
1 Public shareholding						
Number of shares	15,998,892	15,991,392	15,991,392	15,998,892	15,991,392	15,991,392
Percentage of share holding	39.02%	39.00%	39.00%	39.02%	39.00%	39.00%
2 Promoters & Promoter group Shareholding	25,001,108	25,008,608	25,008,608	25,001,108	25,008,608	25,008,608
a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered						
- Number of Shares	25,001,108	25,008,608	25,008,608	25,001,108	25,008,608	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)	60.98%	61.00%	61.00%	60.98%	61.00%	61.00%
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						
Received during the quarter				7		
Disposed of during the quarter				7		
Remaining unresolved at the end of the quarter				-		
				Six Months ended 30th September 2013		



Segmentwise Revenue, Results & Capital Employed	Quarter Ended			Half year Ended		Year Ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013 (Audited)
1 Segment Revenue						
a) Paper Division	5,655	6,017	4,212	11,672	9,641	19,246
b) Power Generation	279	176	276	455	401	573
c) Real Estate Activity	-	-	-	-	-	1,660
Total	5,934	6,193	4,488	12,127	10,042	21,479
Less : Inter Segment Revenue	279	176	276	455	401	573
Net Sales/Income from operation	5,655	6,017	4,212	11,672	9,641	20,906
2 Segment Results-						
Profit/(Loss) before tax and interest :						
a) Paper Division	(28)	71	(11)	43	103	81
b) Power Generation	160	84	171	244	229	249
c) Real Estate Activity	-	-	-	-	-	1,660
Total	132	155	160	287	332	1,990
Less :						
i) Interest	200	216	201	416	373	674
ii) All other unallocable expenditure (Net of unallocable income)	(152)	(144)	(84)	(296)	(155)	(352)
Profit before tax	84	83	43	167	114	1,668
3 Capital Employed						
a) Paper Division	17,075	16,886	18,536	17,075	18,536	17,329
b) Power Generation	2,874	2,890	3,179	2,874	3,179	2,880
c) Real Estate Activity	(1,742)	(1,292)	(2,412)	(1,742)	(2,412)	(1,112)
Total	18,207	18,484	19,303	18,207	19,303	19,097

Statement of Assets & Liabilities

EQUITY AND LIABILITIES	Half Year	Year Ended	ASSETS	Half Year	Year Ended
	Ended 30/09/2013	31/03/2013 (Audited)		Ended 30/09/2013	31/03/2013 (Audited)
(1) Shareholders' Funds			(1) Non-current assets		
(a) Share Capital	820	820	(a) <u>Fixed assets</u>		
(b) Reserves and Surplus	12,892	12,728	(i) Tangible assets	10,646	10,996
(2) Non-Current Liabilities			(ii) intangible assets	18	22
(a) Long-term borrowings	6,444	7,570	(iii) Capital work-in-progress	5,888	5,726
(b) Deferred tax liabilities (Net)	1,608	1,616	(b) Non-current investments	345	345
(c) Other Long-term Liabilities	1,934	1,455	(c) Deferred tax assets (net)	-	-
(d) Long term provisions	622	614	(d) Long term loans and advances	5,846	6,167
(3) Current Liabilities			(e) Other non-current assets	-	-
(a) Short-term borrowings	577	358	(2) Current assets		
(b) Trade payables	4,169	2,111	(a) Current investments	701	501
(c) Other current liabilities	1,985	2,268	(b) Inventories	3,520	2,728
(d) Short-term provisions	85	205	(c) Trade receivables	2,526	2,306
			(d) Cash and Bank Balances	243	94
			(e) Short-term loans and advances	1,403	860
	31,136	29,745		31,136	29,745

- Notes :
- The auditors have carried out limited review of the results for quarter & half year ended 30th September 2013.
 - Since the Expansion Project at Mahad has been temporarily deferred, the borrowing and other costs aggregating to Rs.159 lacs in the half year ending 30th september,2013 (consisting of Rs.73 lacs in the first quarter and Rs 86 lacs in the second quarter) have been treated as revenue expenditure .
 - The figures for previous period have been recast and regrouped wherever necessary to conform to current period's presentations.

Place : Mumbai.
Date : 23rd October, 2013



On Behalf of
The Board Of Directors,
V.P. Lekar
V.P. LEKAR
Managing Director