

Khare & Company

Chartered Accountants

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PAN : ADWPS 9180 J
Service Tax Code No. ADWPS 9180 JSD002
FRN : 105100W
Membership No. : 016203

Proprietor

Y. P. SHUKLA

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Date:-

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 30th September, 2014 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 : 1st November, 2014.

For Khare and Co.
Chartered Accountants

Shukla
Y. P. Shukla
Proprietor

Membership No. 16203



PUDUMJEE PULP & PAPER MILLS LTD.

Regd. Office : Thergaon, Pune 411 033.

Tel.No 020-30613333, E-Mail ak@pune.pudumjee.com,

Website : www.pudumjee.com, CIN L21012MH1984PLC013058

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2014.

(₹ In Lacs)

PART I	Quarter Ended			Half year Ended		Year Ended
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014 (Audited)
1 a) Gross Sales/Income from Operations	7,471	7,215	5,921	14,686	12,244	23,597
Less : Excise Duty	422	411	300	833	660	1,282
Net Sales/Income from Operations (Net of Excise Duty)	7,049	6,804	5,621	13,853	11,584	22,315
b) Other operating income	57	40	34	97	88	1,302
Total Income from operations (Net)	7,106	6,844	5,655	13,950	11,672	23,617
2 Expenditure						
a) Cost of Materials consumed	3,919	3,580	3,111	7,499	6,400	12,374
b) Purchase of trade goods	10	9	-	19	-	-
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	153	492	(94)	645	(183)	(655)
d) Employee benefits expenses	688	697	577	1,385	1,171	2,408
e) Depreciation and amortization expenses	132	130	202	262	404	810
f) Consumption of Fuel, Power & Water	1,349	1,299	1,212	2,648	2,375	4,879
g) Net Foreign Exchange Loss / (Gain)	67	16	97	73	261	102
h) Other expenses	623	465	442	1,088	997	2,029
Total	6,931	6,688	5,547	13,619	11,425	21,947
3 Profit/(Loss) from Operations before Other Income, Finance cost & exceptional items (1-2)	175	156	108	331	247	1,670
4 Other Income	275	235	175	610	342	717
5 Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	450	391	283	941	589	2,387
6 Finance cost	177	212	199	389	422	868
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	273	179	84	552	167	1,519
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7-8)	273	179	84	552	167	1,519
10 Tax expenses	93	59	9	152	19	81
11 Net Profit/(Loss) for the period from ordinary activities after tax (9-10)	180	120	75	400	148	1,438
12 Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	180	120	75	400	148	1,438
14 Paid-up Equity Share Capital Face value ₹.2/- per share	820	820	820	820	820	820
15 Reserves Excluding Revaluation Reserves						14,028
16 Basic/Diluted EPS for the period before & after extra ordinary items (Rs)	0.44/0.44	0.29/0.29	0.18/0.18	0.73/0.73	0.36/0.36	3.51/3.51
PART II						
A PARTICULARS IF SHAREHOLDING						
1 Public shareholding						
Number of shares	15,780,639	15,879,892	15,998,892	15,780,639	15,998,892	15,998,892
Percentage of share holding	38.49%	38.73%	39.02%	38.49%	39.02%	39.02%
2 Promoters & Promoter group Shareholding	25,219,361	25,120,108	25,001,108	25,219,361	25,001,108	25,001,108
a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered						
- Number of Shares	25,219,361	25,120,108	25,001,108	25,219,361	25,001,108	25,001,108
- 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)	61.51%	61.27%	60.98%	61.51%	60.98%	60.98%
B INVESTOR COMPLAINTS						
Six Months ended 30th September 2014						
Pending at the beginning of the quarter						
Received during the quarter				12		
Disposed off during the quarter				12		
Remaining unresolved at the end of the quarter						



Segmentwise Revenue, Results & Capital Employed	Quarter Ended			Half year Ended		Year Ended
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
	(Audited)					
1 Segment Revenue						
a) Paper Division	7,106	6,844	5,655	13,950	11,672	22,474
b) Power Generation	100	65	279	166	455	643
c) Real Estate Activity	-	-	-	-	-	1,143
Total	7,206	6,909	5,934	14,115	12,127	24,260
Less :Inter Segment Revenue	100	65	279	165	455	643
Net Sales/Income from operation	7,106	6,844	5,655	13,950	11,672	23,617
2 Segment Results- Profit/(Loss) before tax and interest :						
a) Paper Division	241	232	(28)	473	43	321
b) Power Generation	10	(6)	160	4	244	263
c) Real Estate Activity	-	-	-	-	-	1,140
Total	251	226	132	477	287	1,724
Less :						
i) Interest	201	210	200	411	416	828
ii) All other unallocable expenditure (Net of unallocable Income)	(223)	(163)	(152)	(386)	(298)	(823)
Profit before tax	273	179	84	452	167	1,519
3 Capital Employed						
a) Paper Division	17,439	17,247	17,075	17,439	17,075	16,719
b) Power Generation	2,768	2,733	2,874	2,758	2,874	2,725
c) Real Estate Activity	(1,236)	(1,153)	(1,742)	(1,236)	(1,742)	(1,160)
Total	18,961	18,827	18,207	18,961	18,207	18,284

Statement of Assets & Liabilities

EQUITY AND LIABILITIES	As at	As at	ASSETS	As at	As at
	Half Year Ended	Year Ended		Half Year Ended	Year Ended
	30/09/2014	31/03/2014 (Audited)		30/09/2014	31/03/2014 (Audited)
(1) Shareholders' Funds			(1) Non-current assets		
(a) Share Capital	820	820	(a) Fixed assets		
(b) Reserves and Surplus	15,743	15,470	(i) Tangible assets	10,465	10,491
(2) Non-Current Liabilities			(ii) Intangible assets	12	15
(a) Long-term borrowings	5,817	6,408	(iii) Capital work-in-progress	5,905	5,784
(b) Deferred tax liabilities (Net)	1,477	1,537	(b) Non-current investments	345	345
(c) Other Long-term Liabilities	1,785	1,630	(c) Deferred tax assets (net)	-	-
(d) Long term provisions	664	602	(d) Long term loans and advances	7,327	6,861
(3) Current Liabilities			(e) Other non-current assets	-	-
(a) Short-term borrowings	971	528	(2) Current assets		
(b) Trade payables	6,467	4,803	(a) Current Investments	-	526
(c) Other current liabilities	3,454	2,229	(b) Inventories	6,993	6,321
(d) Short-term provisions	214	249	(c) Trade receivables	3,008	2,119
			(d) Cash and Bank Balances	571	163
			(e) Short-term loans and advances	2,786	1,651
	37,412	34,276		37,412	34,276

Notes :

- The auditors have carried out limited review of the results for the quarter & half year ended 30th September 2014.
- The Accounts of the subsidiary Company will be consolidated at the year end.
- The figures for previous period have been recast and regrouped wherever necessary to conform to current period's presentations.



Place : Mumbai.
Date : 1st November, 2014

On Behalf of
The Board Of Directors,
Ved P. Leekha
Ved P. Leekha
Managing Director