

# Khare & Company

Chartered Accountants

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FRN : 105100W  
Membership No. : 016203

**Proprietor**

**Y. P. SHUKLA**

M.Com., F.C.A.

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**Date:-**

Review Report to

**Pudumjee Industries Ltd.,**  
Thergaon,  
Pune- 411 033

We have reviewed the accompanying statement of Unaudited Financial Results of **Pudumjee Industries Limited**, Thergaon, Pune 411 033 for the quarter and nine-months ended 31<sup>st</sup> December, 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 : 13<sup>th</sup> February, 2015.

For Khare and Co.  
Chartered Accountants

Y. P. Shukla  
Proprietor  
Membership No. 16203


**PUDUMJEE INDUSTRIES LTD.**

CIN:L74999MH1999PLCO13394

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

**Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended 31 st December, 2014**

PART I	Quarter Ended			Nine Months Ended		(₹ In Lacs)
	31.12.2014	30.9.2014	31.12.2013	31.12.2014	31.12.2013	Year Ended
	31.3.2014 (Audited)					
<b>1 Income from Operations</b>						
(a) Gross Sales/Income from Operations						
Less: Excise Duty	4,175	4,101	3,851	12,588	10,916	14,597
Net Sales/Income from Operations	239	238	232	714	637	841
(b) Other Operating Income	3,936	3,863	3,619	11,874	10,279	13,766
<b>Total Income from operations (net)</b>	12	11	9	36	32	42
<b>2 Expenses</b>	3,948	3,874	3,628	11,910	10,311	13,798
a) Cost of Materials consumed						
b) Purchases of stock-in-trade	2,527	2,541	2,318	7,565	6,522	8,715
c) Changes in Inventories of finished goods, work-in-process and stock-in-trade	4	8	2	113	252	386
d) Employee benefits expense	(28)	(140)	(201)	(22)	(478)	(552)
e) Depreciation & amortisation expenses	168	157	139	483	412	566
f) Net Foreign Exchange Loss	29	30	42	89	130	174
g) Consumption of Fuel Power & Water	33	36	9	66	113	49
h) Share of Loss in a Partnership Firm	721	702	698	2,088	1,924	2,492
i) Other expenditure	-	-	-	-	111	111
<b>Total Expenses</b>	332	403	347	1,061	908	1,222
	3,786	3,737	3,354	11,443	9,894	13,162
<b>3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	162	137	274	467	417	636
<b>4 Other Income</b>						
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	83	90	71	254	201	247
<b>6 Finance cost</b>	246	227	345	721	618	883
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	201	156	178	516	509	682
<b>8 Exceptional items</b>	44	71	167	205	109	201
<b>9 Profit/(Loss) from ordinary activities before Tax(7-8)</b>	-	-	-	-	-	-
<b>10 Tax Expenses</b>	44	71	167	205	109	201
<b>11 Net Profit/(Loss) from ordinary activities after Tax(9-10)</b>	13	39	58	81	68	131
<b>12 Extraordinary items</b>	31	32	111	124	41	70
<b>13 Net Profit/(Loss) for the period (11 - 12)</b>	-	-	-	-	-	-
<b>14 Paid-up Equity Share Capital (face value Rs.2/-per share)</b>	31	32	111	124	41	70
<b>15 Reserve excluding Revaluation Reserves</b>	360	360	360	360	360	360
<b>16 Basic/Diluted EPS(₹) before &amp; after extraordinary items (of ₹ 2/-each)</b>	0.17	0.18	0.62	0.69	0.23	0.39
<b>PART II</b>						
<b>A PARTICULARS OF SHARE HOLDING</b>						
<b>1 Public Shareholding</b>						
Number of Shares	4,990,658	4,990,658	4,991,338	4,990,658	4,991,338	4,991,338
-Percentage of Shares holding	27.73%	27.73%	27.73%	27.73%	27.73%	27.73%
<b>2 Promoters &amp; Promoter group Shareholding</b>						
a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered						
-Number of Shares	13,009,342	13,009,342	13,008,662	13,009,342	13,008,662	13,008,662
-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)	72.27 %	72.27 %	72.27 %	72.27 %	72.27 %	72.27 %
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	Nine Months ended 31 st December, 2014					
Received during the quarter	Nil					
Disposed of during the quarter	Nil					
Remaining unresolved at the end of the quarter	Nil					

Notes: 1) The Auditors have carried out limited review of the results for the quarter &amp; Nine Months ended 31 st December 2014.

2) The Board of Directors of the Company at its Meeting held on 17 th January, 2015 has considered and approved a Scheme of arrangement between the Company, Pudumjee Pulp &amp; Paper Mills Limited, Pudumjee Hygiene Products Limited and Pudumjee Paper Products Limited and their respective shareholders and creditors. The Scheme, inter alia, envisages demerger of the paper manufacturing business of the Company, with all its assets and liabilities, in to Pudumjee Paper Products Limited. The Scheme shall be subject to approvals by Stock Exchanges, SEBI, Shareholders, Creditors and any other regulatory authorities as applicable and sanction of the High Court of Bombay. Shareholders of the Company shall receive 9 equity shares of Pudumjee Paper Products Limited of Re. 1 each for every 20 equity shares of Re. 2 each held in the company on the Record Date. As part of the Scheme, Pudumjee Paper Products Limited shall also seek listing on the stock exchanges.

3) The Company, by itself operates only in one reportable segment, namely, paper.

4) The Accounts of the subsidiary Companies will be consolidated at the year end.

5) The figures for the previous periods have been recast and regrouped wherever necessary to conform to current period's presentation.

On Behalf of The Board of Directors

  
 J.N. JAJODIA  
 Executive Director
