



PUDUMJEE PULP & PAPER MILLS LTD.
Registered Office

VJ:

18th November, 2017

The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), <u>Mumbai - 400 051.</u>	The Manager, Corporate Relationship Department, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, <u>MUMBAI - 400 001.</u>
Scrip Code:- PDUMJEPULP	Scrip Code:- 500343

Dear Sir/Madam,


This is to inform you that at the Board Meeting held today, our Board of Directors have taken on record the **Statement of Standalone Unaudited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2017.** A copy of the said results together with the Limited Review Report for the Quarter and Half year ended on that date are attached for your information and record.

The meeting commenced at 12.45 p.m. and concluded at 01.20 p.m.

Thanking you,

Yours Faithfully,

For **PUDUMJEE PULP & PAPER MILLS LTD.,**


R.M. Kulkarni
Company Secretary
Encl.: As Above



Registered Office:

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E-Mail : sk@pudumjee.com. CIN L21012MH1964PLC013058. GSTIN: 27AABCP0310Q1ZG

Corporate Office:

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PUDUMJEE PULP AND PAPER MILLS LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017
(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended	
	30.9.17 (Unaudited)	30.6.17 (Unaudited)	30.9.16 (Unaudited)	30.9.17 (Unaudited)	30.9.16 (Unaudited)
I Revenue from operations	584.61	534.25	545.88	1,118.86	961.91
II Other Income	86.60	84.00	89.17	170.60	184.52
III Total Income (I+II)	671.21	618.25	635.05	1,289.46	1,146.43
IV Expenses					
Cost of material consumed	387.93	265.99	145.13	653.93	334.51
Changes in inventories of work-in-progress, and finished inventory	(90.27)	109.99	64.16	19.72	35.95
Employees benefit expenses	53.30	65.26	80.57	118.56	145.55
Finance costs	10.61	6.29	18.17	16.90	34.33
Depreciation and amortization expenses	45.44	45.45	40.46	90.89	80.92
Other expenses	52.67	72.52	87.54	125.19	160.28
Total expenses (IV)	459.68	565.50	436.03	1,025.18	791.54
V Profit before tax (III-IV)	211.53	52.75	199.02	264.28	354.89
VI Tax expenses					
(1) Current tax	60.99	16.01	27.40	77.00	88.40
(2) Deferred tax	(5.22)	(1.78)	(14.59)	(7.00)	(21.04)
VII Profit for the period (V-VI)	155.76	38.52	186.21	194.28	287.53
VIII Other comprehensive income					
A Items that will be reclassified to profit or loss	-	-	-	-	-
B Items that will not be reclassified to profit or loss	64.77	(13.73)	2.46	51.04	(28.85)
Other comprehensive income for the year, net of tax	64.77	(13.73)	2.46	51.04	(28.85)
IX Total comprehensive income for the year (VII+VIII)	220.53	24.79	188.67	245.32	258.68
X Paid-up Equity Capital (face value of Rs. 2/-per share)	820.00	820.00	820.00	820.00	820.00
XI Earning per equity share :					
Basic and Diluted (Rs.)	0.38	0.09	0.45	0.47	0.70

SEGMENT REPORTING FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Effective April 1, 2016 the Company has reorganised its business into multiple reporting units and realigned the internal financial reporting system. In the context of Ind AS 108 - Operating Segment, the Company has identified the following business segments:

a) Real Estate Business

b) Wind Power Generation

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended	
	30.9.17	30.6.17	30.9.16	30.9.17	30.9.16
1. Segment Revenue					
a) Real Estate Business	487.12	449.97	346.56	937.09	588.14
b) Wind Power Generation	97.49	84.28	199.32	181.77	373.77
2. Segment Results (profit before tax and interests)					
a) Real Estate Business	201.99	48.78	99.29	250.77	150.90
b) Wind Power Generation	61.83	38.22	143.54	100.05	261.46
Less: Other unallocable expenses, net	(52.30)	(34.24)	(43.81)	(86.54)	(57.47)
Profit before tax	211.53	52.75	199.02	264.28	354.89
3. Segment Assets					
a) Real Estate Business	6,679.93	5,952.00	6,333.37	6,679.93	6,333.37
b) Wind Power Generation	2,124.47	2,114.79	2,273.16	2,124.47	2,273.16
c) Unallocated	3,973.67	4,329.42	4,046.01	3,973.67	4,046.01
Total Assets	12,778.07	12,396.21	12,652.54	12,778.07	12,652.54
4. Segment Liabilities					
a) Real Estate Business	2,480.73	2,464.05	2,716.37	2,480.73	2,716.37
b) Wind Power Generation	49.79	90.19	310.23	49.79	310.23
c) Unallocated	838.76	710.50	803.69	838.76	803.69
Total Liabilities	3,369.28	3,264.74	3,830.29	3,369.28	3,830.29



Statement of Assets & Liabilities		(Rs. in lakhs)
		As at
		30/09/2017
		Unaudited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment		2,178.15
(b) Capital work in progress		183.84
(c) Investment property		1,252.74
(d) Financial assets		
(i) Investment		484.68
(ii) Loan		2,484.70
(e) Other financial assets		21.62
(f) Other non-current assets		29.01
Total non current assets		6,634.74
2 Current assets		
(a) Inventories		3,304.25
(b) Financial assets		
(i) Investment		805.34
(ii) Trade receivables		460.41
(iii) Cash and cash equivalents		270.87
(iv) Bank balances other than (iii) above		6.00
(v) Other financial assets		102.52
(c) Other current assets		1,193.94
Total current assets		6,143.33
Total assets		12,778.07
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital		820.00
(b) Other equity		8,588.79
Total equity		9,408.79
LIABILITIES		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		937.72
(b) Employee benefit obligations		86.69
(c) Deferred tax liabilities		421.28
Total non current liabilities		1,445.69
3 Current liabilities		
(a) Financial liabilities		
(i) Trade payable		437.48
(ii) Other financial liabilities		134.56
(b) Employee benefit obligations		2.90
(c) Income tax liabilities (net)		154.02
(d) Other current liabilities		1,194.63
Total current liabilities		1,923.59
Total liabilities		3,369.28
Total equity & liabilities		12,778.07

Notes:

- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- The Ind-AS compliant financial results, pertaining to period ended September 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. in lakhs)	
	Quarter ended Sep 30, 2016	Half year ended Sep 30, 2016
Net profit as per previous GAAP (Indian GAAP)	183.88	279.13
Ind AS adjustments:		
Interest expense on unwinding of discount on financial liabilities	(1.37)	(2.55)
Interest income on unwinding of discount on financial assets	10.18	21.87
Amortisation of advance rentals	(0.37)	(0.93)
Actuarial gain recognised in other Comprehensive Income	(5.01)	(5.95)
Deferred taxes on above Ind AS adjustments	(1.11)	(4.04)
Net profit as per Ind AS	186.21	287.53
Other comprehensive income for the period, net of tax	2.46	(28.85)
Total comprehensive income for the period	188.67	258.68

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

- The figures for the previous period have been recast, regrouped and corrected wherever necessary to conform to current period's presentations.

Place: Mumbai
Date: November 18, 2017

For and on behalf of the Board
Ankur M. Jatia
Executive Chairman



J M Agrawal & Co.

Chartered Accountants

The Board of Directors
Pudumjee Pulp & Paper Mills Limited
Thergaon, Chinchwad
Pune - 411033

1. We have reviewed the unaudited financial results of Pudumjee Pulp & Paper Mills Limited (the "Company") for the quarter and the half year ended September 30, 2017 which are included in the accompanying "Statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2017" and the Statement of assets and liabilities as on that date together with notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement.
3. 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.
4. We did not review the financial results of one jointly controlled entity considered in the preparation of the Statement and which constitute total assets of Rs. 2,396.98 lakhs and net assets of Rs. 35.00 lakhs as at September 30, 2017, total revenue of Rs. 468.35 lakhs and Rs. 901.99 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 123.63 lakhs and Rs. 158.84 lakhs for the quarter and half year then ended, respectively. These financial results and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.



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J M Agrawal & Co.

Chartered Accountants

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Date: November 18, 2017

For J M Agrawal & Co.
Firm Registration Number: 100130W
Chartered Accountants

Punit Agrawal
Partner
Membership Number: 148757