



PUDUMJEE

## PUDUMJEE PAPER PRODUCTS LTD.

Registered Office

**Registered Office:**

Thergaon, Chinchwad, Pune-411033

Tel: +91-20-40773333, Fax: +91-20-4077 3388

E-Mail : [pune@pudumjee.com](mailto:pune@pudumjee.com), [sk@pudumjee.com](mailto:sk@pudumjee.com).

CIN: L21098PN2015PLC153717

GSTIN 27AAHCP9601Q1ZQ

**Corporate Office:**

Jatia Chambers, 60, Dr. V.B.Gandhi Marg, Kalaghoda.

Mumbai-400001 India.

Tel: +91-22-30213333, 22674485, 66339300,

Fax: +91-22-22658316.

E-Mail: [pudumjee@pudumjee.com](mailto:pudumjee@pudumjee.com)

VJ:

2<sup>nd</sup> November, 2019

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.

**Scrip Code:- PDMJEPAPER**

The Manager,  
Corporate Relationship Department,  
**BSE Ltd.,**  
PhirozeJee jeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001.

**Scrip Code:- 539785**

Dear Sir/Madam,

Subject: Outcome of Board Meeting

This is to inform you that at the Board Meeting held today, the 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 30<sup>th</sup> September, 2019.** 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 11:45 a.m. and concluded at 1:10 p.m.

Thanking you,

Yours Faithfully,

For **Pudumjee Paper Products Limited**

Vinay Jadhav  
Company Secretary  
Encl.: As Above



ISO 22000: 2005  
RH91/10093



PCMS  
ISO 9001:2015  
PCMS/QMS/16292018



ISO 14001:2015  
IND 16.8578/U/E



The mark of  
responsible forestry



**PUDUMJEE PAPER PRODUCTS LTD.**  
**Regd. Office : Thergaon, Pune 411 033.**  
**Tel.No 020-40773333, E-Mail sk@pudumjee.com,**  
**Website : www.pudumjee.com, CIN L21098PN2015PLC153717**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE**  
**QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019**



(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Half year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	15,872.45	15,927.43	15,258.89	31,799.88	29,741.14	58,952.13
II Other income	118.41	145.99	96.01	264.40	213.90	326.09
III <b>Total Income (I + II)</b>	<b>15,990.86</b>	<b>16,073.42</b>	<b>15,354.90</b>	<b>32,064.28</b>	<b>29,955.04</b>	<b>59,278.22</b>
IV Expenditure						
a) Cost of materials consumed	10,028.45	10,118.38	8,792.24	20,146.83	17,545.81	34,761.18
b) Purchases of stock-in-trade	151.58	131.49	286.50	283.07	709.68	1,380.18
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(703.74)	(435.88)	96.76	(1,139.62)	(73.01)	436.03
d) Power, fuel & water expenses	2,457.72	2,464.47	2,138.28	4,922.19	4,215.58	8,784.67
e) Employee benefits expenses	1,164.44	1,137.25	1,134.25	2,301.69	2,241.58	4,548.99
f) Net foreign exchange loss / (gain)	90.14	(103.04)	398.52	(12.90)	630.76	387.30
g) Finance cost	215.00	203.15	220.44	418.15	422.40	795.74
h) Depreciation and amortization expenses	225.12	219.93	180.65	445.05	360.73	725.07
i) Other expenses	1,217.74	1,467.42	1,254.44	2,685.16	2,299.88	4,896.99
<b>Total Expenses</b>	<b>14,846.45</b>	<b>15,203.17</b>	<b>14,502.08</b>	<b>30,049.62</b>	<b>28,353.41</b>	<b>56,716.15</b>
V <b>Profit before tax (III-IV)</b>	<b>1,144.41</b>	<b>870.25</b>	<b>852.82</b>	<b>2,014.66</b>	<b>1,601.63</b>	<b>2,562.07</b>
VI Tax expenses						
a) Current tax	161.00	183.00	193.00	344.00	347.00	551.00
b) Deferred tax	219.13	111.13	84.67	330.26	199.21	336.83
VII <b>Profit for the period (V-VI)</b>	<b>764.28</b>	<b>576.12</b>	<b>575.15</b>	<b>1,340.40</b>	<b>1,055.42</b>	<b>1,674.24</b>
VIII <b>Other comprehensive income</b>						
a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
b) (i) Items that will not be reclassified to profit or loss	13.94	13.94	15.11	27.88	28.01	57.72
(ii) Income tax relating to these items	(4.87)	(4.87)	(5.33)	(9.74)	(9.79)	(20.17)
<b>Other comprehensive income for the period, net of tax</b>	<b>9.07</b>	<b>9.07</b>	<b>9.78</b>	<b>18.14</b>	<b>18.22</b>	<b>37.55</b>
IX <b>Total comprehensive income for the period (net of tax)(VII+VIII)</b>	<b>773.35</b>	<b>585.19</b>	<b>584.93</b>	<b>1,358.54</b>	<b>1,073.64</b>	<b>1,711.79</b>
X Paid-up equity capital (face value Re.1/- per share)	949.50	949.50	949.50	949.50	949.50	949.50
XI Reserves (excluding revaluation reserves) as shown in the audited balance sheet of the previous year						24,859.39
XII Earning per equity share : Basic and Diluted (Rs.)	0.80	0.61	0.61	1.41	1.11	1.76

**SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

In the context of Ind AS-108 - Operating Segment, the Company has identified the following business segments:

a) Paper

b) Hygiene Products

(Rs. in Lakhs)

Particulars	Quarter Ended			Half year ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 <b>Segment Revenue</b>						
a) Paper	15,226.72	15,283.31	14,537.61	30,510.03	28,267.44	56,219.83
b) Hygiene products	1,453.92	1,336.43	1,432.59	2,790.35	2,653.04	5,618.12
<b>Total</b>	<b>16,680.64</b>	<b>16,619.74</b>	<b>15,970.20</b>	<b>33,300.38</b>	<b>30,920.48</b>	<b>61,837.95</b>
Less: Inter segment revenue	(808.19)	(692.31)	(711.31)	(1,500.50)	(1,179.34)	(2,885.82)
<b>Net sale/ Income from operation</b>	<b>15,872.45</b>	<b>15,927.43</b>	<b>15,258.89</b>	<b>31,799.88</b>	<b>29,741.14</b>	<b>58,952.13</b>
2 <b>Segment Results (Profit before tax and interest) :</b>						
a) Paper	1,422.95	1,119.69	1,146.57	2,542.64	2,120.39	3,730.02
b) Hygiene products	117.90	120.05	119.98	237.95	217.05	460.10
<b>Total</b>	<b>1,540.85</b>	<b>1,239.74</b>	<b>1,266.55</b>	<b>2,780.59</b>	<b>2,337.44</b>	<b>4,190.12</b>
<b>Depreciation and amortisation expense</b>						
a) Paper	214.83	209.78	179.36	424.61	358.20	720.07
b) Hygiene products	10.29	10.15	1.29	20.44	2.53	5.00
<b>Total</b>	<b>225.12</b>	<b>219.93</b>	<b>180.65</b>	<b>445.05</b>	<b>360.73</b>	<b>725.07</b>
Less : Finance cost	(215.00)	(203.15)	(220.44)	(418.15)	(422.40)	(795.74)
Add/(Less): Other unallocable income/(expenses), net	43.68	53.59	(12.64)	97.27	47.32	(107.24)
<b>Profit before tax</b>	<b>1,144.41</b>	<b>870.25</b>	<b>852.82</b>	<b>2,014.66</b>	<b>1,601.63</b>	<b>2,562.07</b>
3 <b>Segment Assets</b>						
a) Paper	38,328.45	40,676.19	42,275.33	38,328.45	42,275.33	37,046.93
b) Hygiene products	1,112.50	1,067.03	962.25	1,112.50	962.25	1,060.81
c) Unallocated	10,751.32	10,639.66	10,155.72	10,751.32	10,155.72	10,287.66
<b>Total Assets</b>	<b>50,192.27</b>	<b>52,382.88</b>	<b>53,393.30</b>	<b>50,192.27</b>	<b>53,393.30</b>	<b>48,395.40</b>
4 <b>Segment Liabilities</b>						
a) Paper	10,836.61	13,348.13	16,977.84	10,836.61	16,977.84	10,341.58
b) Hygiene products	427.43	418.82	264.06	427.43	264.06	370.15
c) Unallocated	11,932.50	12,221.85	10,980.67	11,932.50	10,980.67	11,874.78
<b>Total Liabilities</b>	<b>23,196.54</b>	<b>25,988.80</b>	<b>28,222.57</b>	<b>23,196.54</b>	<b>28,222.57</b>	<b>22,586.51</b>



Statement of Assets & Liabilities		(Rs. in Lakhs)	
		As at 30-Sep-19 Unaudited	As at 31-Mar-19 Audited
<b>A ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, plant & equipment		15,234.47	13,762.94
(b) Capital work in progress		3,147.86	4,220.46
(c) Goodwill		7,793.05	7,793.05
(d) Intangible assets under development		0.70	0.70
(e) Other intangible assets		37.27	34.88
(f) Financial assets			
(i) Investments		4.75	4.75
(ii) Other financial assets		50.64	49.49
(g) Other non current assets		1,674.09	1,688.75
<b>Total non current assets</b>		<b>27,942.83</b>	<b>27,555.02</b>
<b>2 Current assets</b>			
(a) Inventories		8,111.49	9,457.35
(b) Financial assets			
(i) Investments		4,754.32	2,378.24
(ii) Trade receivables		6,362.85	6,766.39
(iii) Cash & cash equivalents		265.97	341.26
(iv) Bank balances other than (iii) above		611.59	405.86
(v) Loans		890.89	225.00
(vi) Other financial assets		164.02	71.84
(c) Other current assets		764.41	617.66
(d) Advance income tax (net)		261.05	513.93
(e) Assets classified as held for sale		62.85	62.85
<b>Total Current assets</b>		<b>22,249.44</b>	<b>20,840.38</b>
<b>Total assets</b>		<b>50,192.27</b>	<b>48,395.40</b>
<b>B EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital		949.50	949.50
(b) Other equity		26,046.23	24,859.39
<b>Total equity</b>		<b>26,995.73</b>	<b>25,808.89</b>
<b>2 Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		5,581.57	6,897.70
(b) Provisions		495.60	479.72
(c) Employee benefit obligations		688.98	697.75
(d) Deferred tax liabilities (net)		2,797.32	2,457.32
<b>Total non current liabilities</b>		<b>9,563.47</b>	<b>10,532.49</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		269.59	300.03
(ii) Trade payables :-			
a. Dues of micro and small enterprises		102.96	56.77
b. Dues of other than micro and small enterprises		8,498.15	8,227.95
(iii) Other financial liabilities		3,766.64	2,360.28
(b) Employee benefit obligations		588.83	588.29
(c) Other current liabilities		406.90	520.70
<b>Total current liabilities</b>		<b>13,633.07</b>	<b>12,054.02</b>
<b>Total liabilities</b>		<b>23,196.54</b>	<b>22,586.51</b>
<b>Total equity &amp; liabilities</b>		<b>50,192.27</b>	<b>48,395.40</b>





**Unaudited statement of cash flows for the half year ended 30th september 2019**

(Rs. in Lakhs)

Particulars	30-Sep-19		30-Sep-18	
<b>Cash flow from operating activities</b>				
Profit before taxation		2,014.66		1,601.63
<b>Adjustments for:</b>				
Depreciation and amortisation	445.05		360.73	
(Profit) / loss on sale of Assets / investments (net)	1.26		(2.30)	
Dividend income	(76.12)		(51.68)	
Remeasurements of post-employment benefit obligations	27.88		28.01	
Interest income	(187.09)		(155.92)	
Finance costs	418.15		422.40	
Provision for doubtful debts	(0.93)	628.20	29.67	630.91
<b>Operating profit before working capital changes</b>		2,642.86		2,232.54
<b>Change in operating assets and liabilities</b>				
(Increase)/ decrease in other non current financial assets	(1.15)		(24.99)	
(Increase)/ decrease in other non current assets	14.66		(205.14)	
(Increase)/ decrease in inventories	1,345.86		(7,280.84)	
(Increase)/decrease in trade receivables	402.80		(1,353.76)	
(Increase)/decrease in other current financial assets	(962.13)		(236.37)	
(Increase)/ decrease in other current assets	(146.75)		(124.47)	
Increase/(decrease) in non current employee benefit obligations	(8.77)		75.62	
Increase/(decrease) in trade payables	332.27		5,740.31	
Increase/ (decrease) in other current financial liabilities	110.80		882.86	
Increase/ (decrease) in current employee benefit obligations	79.11		(73.07)	
Increase/ (decrease) in other current liabilities	(113.80)	1,052.90	(265.16)	(2,865.01)
<b>Cash generated from operations</b>		3,695.76		(632.47)
Income taxes paid (net of refunds)		(90.63)		(189.38)
<b>Net cash inflow from operating activities</b>		3,605.13		(821.85)
<b>Cash flow from investing activities</b>				
Purchase of tangible/intangible assets including capitalwork in progress	(456.74)		(420.74)	
Sale of tangible/intangible assets	3.19		5.17	
Sale of investments	-		296.88	
Purchase of investments	(2,376.08)		(0.50)	
Interest received	186.60		155.15	
Dividend received	76.12		51.68	
<b>Net cash used in investing activities</b>		(2,566.91)		87.64
<b>Cash flow from financing activities</b>				
Interest paid	(330.31)		(396.86)	
Proceeds/(repayment) of short-term borrowings (net)	4.91		166.79	
Proceeds/(repayment) of long-term borrowings	(616.41)		1,315.26	
Dividend on equity shares and tax thereon	(171.70)		(171.71)	
<b>Net cash used in financing activities</b>		(1,113.51)		913.48
<b>Net increase/(decrease) in cash and cash equivalents</b>		(75.29)		179.27
<b>Cash and cash equivalents at the beginning of the financial year</b>		341.26		362.20
<b>Cash and cash equivalents at the end of the period</b>		265.97		541.47

Note:-The above cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

**Notes:**

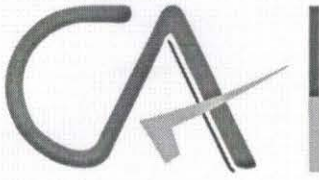
- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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 figures for previous period have been recast and regrouped wherever necessary to conform to current period's presentations.

Place : Mumbai

Date : 2nd November 2019.

 For and on behalf of  
the Board of Directors

 Arunkumar M. Jatia  
Executive chairman

**J M Agrawal & Co.**

**Chartered Accountants**

**To  
The Board of Directors  
Pudumjee Paper Products Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Pudumjee Paper Products Limited (the "Company") for the quarter and half year ended September 30, 2019 together with notes thereon (the "Statement"). The Statement is 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. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: November 2, 2019

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

*Agrawal*

Punit Agrawal  
Partner  
Membership Number: 148757



UDIN: 19148757AA AABE2655

