



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, 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

VJ:

12th June, 2020

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th 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

Pursuant to Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the following statements for the Quarter and Financial Year Ended 31st March, 2020, which were approved and taken on record by the Board of Directors at its Meeting held on 12th June, 2020.

- Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2020 along with the Auditor's Report and declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Statement of Assets and Liabilities for the period ended 31st March, 2020.
- The Board has recommended that the Interim Dividend paid during the year 2019-20 of Re. 0.20/- paise per equity share be considered and declared, as Final Dividend for the financial year ended 31st March, 2020, subject to the approval of the Shareholders at the ensuing 6th Annual General Meeting of the Company.

The meeting commenced at 2.00 p.m. and concluded at 3.15 p.m.

Thanking you,

Yours Faithfully,

For **Pudumjee Paper Products Limited**


Vinay Jadhav
Company Secretary
Encl.: As Above



ISO 22000: 2005
RH91/10093

JAS-ANZ



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 AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31ST MARCH 2020



(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year ended	
	31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	13,327.23	15,321.11	15,164.93	60,448.22	58,952.13
II Other income	150.02	105.97	56.50	520.39	326.09
III Total Income (I + II)	13,477.25	15,427.08	15,221.43	60,968.61	59,278.22
IV Expenditure					
a) Cost of materials consumed	6,537.49	7,810.08	9,307.04	34,494.40	34,761.18
b) Purchases of stock-in-trade	165.91	227.36	150.54	676.34	1,380.18
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(163.02)	329.68	239.90	(972.96)	436.03
d) Fuel, power & water expenses	3,164.80	2,450.74	2,385.87	10,537.73	8,784.67
e) Employee benefits expenses	1,087.24	1,169.03	1,219.49	4,557.96	4,548.99
f) Net foreign exchange loss / (gain)	207.89	(17.34)	(103.39)	177.65	387.30
g) Finance cost	172.24	178.94	171.55	769.33	795.74
h) Depreciation and amortization expenses	536.42	236.14	182.64	1,217.61	725.07
i) Other expenses	1,188.58	1,531.68	1,404.64	5,405.42	4,896.99
Total Expenses	12,897.55	13,916.31	14,958.28	56,863.48	56,716.15
V Profit before tax (III-IV)	579.70	1,510.77	263.15	4,105.13	2,562.07
VI Tax expenses					
a) Current tax	71.00	287.00	67.00	702.00	551.00
b) Deferred tax	118.49	233.13	68.51	681.88	336.83
VII Profit for the period (V-VI)	390.21	990.64	127.64	2,721.25	1,674.24
VIII Other comprehensive income					
a) Items that may be reclassified to profit or loss	-	-	-	-	-
b) (i) Items that will not be reclassified to profit or loss	(247.52)	13.94	15.71	(205.70)	57.72
(ii) Income tax relating to these items	86.49	(4.87)	(5.49)	71.88	(20.17)
Other comprehensive income for the period, net of tax	(161.03)	9.07	10.22	(133.82)	37.55
IX Total comprehensive income for the period (VII+VIII)	229.18	999.71	137.86	2,587.43	1,711.79
X Paid-up Equity Capital (Face value Rs.1/- per share)	949.50	949.50	949.50	949.50	949.50
XI Other equity excluding Revaluation Reserves as per balance sheet				27,046.18	24,859.39
XII Earning per equity share :					
Basic and Diluted (Rs.)	0.41	1.04	0.13	2.87	1.76

SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

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			Year ended	
	31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue					
a) Paper	12,571.30	14,645.13	14,629.01	57,726.46	56,219.83
b) Hygiene Products	1,402.86	1,494.14	1,452.75	5,687.35	5,618.12
Total	13,974.16	16,139.27	16,081.76	63,413.81	61,837.95
Less: Inter segment revenue	(646.93)	(818.16)	(916.83)	(2,965.59)	(2,885.82)
Net sale/ Income from operation	13,327.23	15,321.11	15,164.93	60,448.22	58,952.13
2 Segment Results (Profit before tax and interest) :					
a) Paper	1,165.89	1,782.16	548.74	5,490.69	3,730.02
b) Hygiene Products	196.51	138.88	137.62	573.34	460.10
Total	1,362.40	1,921.04	686.36	6,064.03	4,190.12
Depreciation and amortisation expense					
a) Paper	525.83	225.54	181.49	1,175.98	720.07
b) Hygiene Products	10.59	10.60	1.15	41.63	5.00
Total	536.42	236.14	182.64	1,217.61	725.07
Less: Finance Cost	172.24	178.94	171.55	769.33	795.74
Add/(Less): Other unallocable income/(expenses),net	(74.04)	4.81	(69.02)	28.04	(107.24)
Profit before tax	579.70	1,510.77	263.15	4,105.13	2,562.07
3 Segment Assets					
a) Paper	38,381.12	38,619.31	37,046.93	38,381.12	37,046.93
b) Hygiene Products	957.88	1,079.67	1,060.81	957.88	1,060.81
c) Unallocated	12,251.02	10,740.32	10,287.66	12,251.02	10,287.66
Total Assets	51,590.02	50,439.30	48,395.40	51,590.02	48,395.40
4 Segment Liabilities					
a) Paper	11,161.37	10,652.58	10,341.58	11,161.37	10,341.58
b) Hygiene Products	249.53	386.62	370.15	249.53	370.15
c) Unallocated	12,183.44	11,404.66	11,874.78	12,183.44	11,874.78
Total Liabilities	23,594.34	22,443.86	22,586.51	23,594.34	22,586.51



Statement of Assets & Liabilities		(Rs.in Lakhs)	
		As at	As at
		31-Mar-2020 Audited	31-Mar-2019 Audited
A ASSETS			
1 Non Current Assets			
(a) Property, plant & equipment		13,505.12	13,762.94
(b) Right-of-use Assets		1,682.07	-
(c) Capital work in progress		2,901.70	4,220.46
(d) Goodwill		7,793.05	7,793.05
(e) Intangible assets under development		0.70	0.70
(f) Other intangible assets		56.03	34.88
(g) Financial assets			
(i) Investments		244.75	4.75
(ii) Other financial assets		23.28	49.49
(h) Other non current assets		1,657.66	1,688.75
Total non current assets		27,864.36	27,555.02
2 Current assets			
(a) Inventories		9,192.90	9,457.35
(b) Financial assets			
(i) Investments		5,064.30	2,378.24
(ii) Trade receivables		5,347.12	6,766.39
(iii) Cash & cash equivalents		390.87	341.26
(iv) Bank balances other than (iii) above		511.37	405.86
(v) Loans		1,989.64	225.00
(vi) Other financial assets		72.45	71.84
(c) Other current assets		645.83	617.66
(d) Advance income tax (net)		511.18	513.93
(e) Assets classified as held for sale		-	62.85
Total Current assets		23,725.66	20,840.38
Total assets		51,590.02	48,395.40
B EQUITY & LIABILITIES			
1 Equity			
(a) Equity share capital		949.50	949.50
(b) Other equity		27,046.18	24,859.39
Total equity		27,995.68	25,808.89
Liabilities			
2 Non current liabilities			
(a) Financial liabilities			
(i) Borrowings		4,464.21	6,897.70
(ii) Other financial liabilities		390.07	-
(b) Provisions		941.03	479.72
(c) Employee benefit obligations		806.29	697.75
(d) Deferred tax liabilities (net)		3,067.32	2,457.32
(e) Other non current liabilities		240.00	-
Total non current liabilities		9,908.92	10,532.49
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		988.24	300.03
(ii) Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		19.50	56.77
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		8,179.91	8,227.95
(iii) Other financial liabilities		3,369.01	2,360.28
(b) Employee benefit obligations		598.50	588.29
(c) Other current liabilities		530.26	520.70
Total current liabilities		13,685.42	12,054.02
Total liabilities		23,594.34	22,586.51
Total equity & Liabilities		51,590.02	48,395.40



Statement of cash flows

Particulars	Year ended 31-Mar-20 Audited	Year ended 31-Mar-19 Audited
Cash flow from operating activities		
Profit before taxation	4,105.13	2,562.07
Adjustments for:		
Depreciation, amortisation and impairment expense	1,217.61	725.07
(Profit) / Loss on sale of property, plant and equipment / investments (net)	7.58	6.40
Dividend income	(171.31)	(77.43)
Remeasurements of post-employment benefit obligations	(205.70)	57.72
Interest income	(348.75)	(243.92)
Finance costs	769.33	795.74
Provision for doubtful debts	41.77	10.04
	<u>1,310.53</u>	<u>1,273.62</u>
Operating profit before working capital changes	5,415.66	3,835.69
Change in operating assets and liabilities		
(Increase)/ decrease in other non current financial assets	26.21	(31.85)
(Increase)/ decrease in other non current assets	31.09	210.27
(Increase)/ decrease in inventories	264.45	(2,635.65)
(Increase)/ decrease in trade receivables	1,374.57	(510.15)
(Increase)/ decrease in other current financial assets	(1,867.83)	801.38
(Increase)/ decrease in other current assets	(28.17)	(166.03)
Increase/(decrease) in non current employee benefit obligations	108.54	(449.89)
Increase/(decrease) in trade payables	616.00	778.68
Increase/(decrease) in other current financial liabilities	(35.58)	137.31
Increase/(decrease) in current employee benefit obligations	(1.89)	73.49
Increase/(decrease) in other current liabilities	9.57	(137.42)
	<u>496.96</u>	<u>(1,929.86)</u>
Cash generated from operations	5,912.62	1,905.83
Income taxes paid (net of refunds)	(685.26)	(523.10)
Net cash inflow from operating activities	3,227.36	1,382.73
Cash flow from investing activities		
Purchase of property, plant & equipments/intangible assets	(755.17)	(2,110.44)
Proceeds from sale of property, plant & equipment	71.62	32.20
Purchase of non current investments	(80.79)	(4.50)
Purchase of current investments	(2,845.27)	(346.85)
Interest income	334.76	234.01
Dividend income	171.31	77.43
Net cash used in investing activities	(3,103.34)	(2,118.15)
Cash flow from financing activities		
Interest paid (including interest pertaining to Ind AS 116)	(683.86)	(980.35)
Proceeds of short-term borrowings	723.56	165.05
Proceeds of long-term borrowings	6.75	5,517.94
Repayment of lease liabilities	(110.57)	-
Repayment of short-term borrowings	(35.35)	(0.06)
Repayment of long-term borrowings	(1,574.10)	(3,816.40)
Dividend on equity shares and tax thereon	(400.64)	(171.70)
Net cash used in financing activities	(2,074.21)	714.48
Net increase/(decrease) in cash and cash equivalents	49.61	(20.94)
Cash and cash equivalents at the beginning of the financial year	344.26	362.20
Cash and cash equivalents at the end of the period	390.87	341.26

Notes:

- The Interim Dividend paid during the year of Re. 0.20 per equity share of the Company is recommended to be considered/taken as final dividend by the Board of Directors for the financial year ended 31st March, 2020.
- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 12,
- The Statutory auditors have carried out the audit for the year ended March 31, 2020. Figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
- 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.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the Lease liability at the present value of the remaining lease payments discounted using the Company's incremental borrowing rate at the date of initial application and the Right-of-use asset at amount of lease liability, adjusted by the amount of any previously recognised prepaid or accrued lease payments relating to that lease. In modified retrospective method, comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.
- Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore these expenses for the current periods are not comparable to the previous periods disclosed. The effect of this adoption is not material on the profit before tax, profit for the period and earnings per share. The adoption of Ind AS 116 resulted in an increase in cash in-flows from operating activities and an increase in cash out-flows from financing activities.
- The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs and other measures, have affected economic activity and caused disruption to regular business operations. These events have impacted the production and operations of the Company as well. The Company's products have been classified as essential goods and, as of the date of reporting, the production has started at the factories. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of all assets and liabilities including receivables, investments and intangible assets. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial statements, given the uncertainties around its impact on future economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve.
- The Company is not 'Large Corporate' as on 31st March, 2020 as per criteria provided in SEBI circular dated 26-11-2018.
- The figures for previous period have been recast and regrouped wherever necessary to conform to current period's presentations.

For and on behalf of
The Board of Directors

Arunkumar M. Jatia
Executive chairman

Place : Pune
Date : 12th June 2020





J M Agrawal & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF PUDUMJEE PAPER PRODUCTS LIMITED

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying annual financial results of Pudumjee Paper Products Limited (the "Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information for the year ended March 31, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income/ (loss) and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





J M Agrawal & Co.

Chartered Accountants

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in





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Chartered Accountants

internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place: Pune
Date: June 12, 2020

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

Punit Agrawal
Partner
Membership Number: 148757

UDIN: 20148757AAAAA J3245



PUDUMJEE

PUDUMJEE PAPER PRODUCTS LTD.

Registered Office

Registered Office:

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E-Mail : pune@pudumjee.com, sk@pudumjee.com.
CIN: L21098PN2015PLC153717
GSTIN 27AAHCP9601Q1ZQ

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E-Mail: pudumjee@pudumjee.com

VJ:

12th June, 2020

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BandraKurla Complex, Bandra (E),
Mumbai - 400 051.

Scrip Code:- PDMJEPAPER

The Manager,
Corporate Relationship Department,
BSE Ltd.,
PhirozeJeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001.

Scrip Code:- 539785

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION

We hereby declare that, the Statutory Auditors, M/s. J. M. Agrawal & Co., Chartered Accountants (Firm Registration No.: 100130W) have issued Audit Report with unmodified opinion on Audited Financial Statements/Results for the Quarter and Year Ended on 31st March, 2020.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Kindly take the aforesaid on your record.

Thanking you,

Yours Faithfully,

For **Pudumjee Paper Products Limited**

H. P. Birla
Chief Financial Officer



ISO 22000: 2005
RH91/10093



ISO 9001:2015
PCMS/QMS/16292018



ISO 14001:2015
IND 16.8578/U/E



The mark of
responsible forestry