

PUDUMJEE INDUSTRIES LIMITED



PUDUMJEE

Annual Report 2012 - 2013

PUDUMJEE INDUSTRIES LIMITED

DIRECTORS :

SHYAM M. JATIA (Chairman & Managing Director)
A. S. DAYAL
R. C. SARAF
A. K. SOMANY
G. N. JAJODIYA
R. P. SHROFF

BANKERS :

STATE BANK OF INDIA
IDBI BANK LIMITED
BANK OF INDIA
AXIS BANK LIMITED

SOLICITORS :

KANGA & COMPANY

AUDITORS :

KHARE & COMPANY

REGISTERED OFFICE :

THERGAON, PUNE – 411 033

REGISTRAR & TRANSFER AGENTS :

SATELLITE CORPORATE SERVICES PRIVATE LTD.
B-302, SONY APARTMENT,
OPP. ST. JUDE HIGH SCHOOL,
OFF ANDHERI KURLA ROAD,
JARIMARI, SAKINAKA,
MUMBAI – 400 072

Demat Stock code : INE105C01023

EQUITY SHARES ARE LISTED AT :

BOMBAY STOCK EXCHANGE AND
NATIONAL STOCK EXCHANGE, MUMBAI.

NOTICE

The Forty Eighth Annual General Meeting of the shareholders of **Pudumjee Industries Limited** will be held at the Registered Office of the Company at Thergaon, Pune - 411 033 on Monday, the 26th day of August, 2013 at 9.00 a.m. (ST) to transact the following business:

1. To receive and adopt the audited Balance Sheet as on 31st March, 2013, the Profit & Loss Account and Cash Flow Statement for the year ended on that date, together with the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. A. S. Dayal, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. R. P. Shroff, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting and to fix their remuneration.

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The Register of Members and share Transfer Books of the Company will be closed from Tuesday, the 20th day of August, 2013 to Monday, the 26th day of August, 2013, both days inclusive.

The proxy in order to be effective, must be deposited at the Registered office of the Company not less than 48 hours before commencement of the meeting.

Mr. A. S. Dayal and Mr. R. P. Shroff, whose appointment is to be considered by Annual General Meeting as mentioned above do not hold any shares in the Company.

Members who hold shares in dematerialized form are requested to bring their CLIENT ID and DP ID numbers for easy identification of attendance at the meeting.

Members holding shares in dematerialised form are requested to intimate any change in their address, bank details etc. to their respective DPs and those holding shares in physical form are to intimate the above said changes to the Registrar and Share Transfer Agents of the Company.

Members who have not encashed their dividend warrants pertaining to 2009-10 may approach the Company /its Registrar, for obtaining payment thereof.

By Order of the Board of Directors,

J. W. Patil

Asst. Company Secretary

Registered Office:

Thergaon, Pune – 411 033

Dated: 23rd May, 2013

PUDUMJEE INDUSTRIES LIMITED

Communication to Members

1. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circular stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with Satellite Corporate Services Private Limited.

Please note that member will be entitled to be furnished, free of cost, with a copy of the Balance Sheet of the Company and all other documents required by law to be attached thereto upon receipt of a requisition, any time, as a member of the Company.

2. As a measure of economy and in accordance with the Circular of 8th February, 2011 of Ministry of Corporate Affairs, it has been decided by the Board of Directors not to attach/give accounts of the subsidiary in the Company's Annual Report.

However, the annual accounts of the subsidiaries namely, Pudumjee Hygiene Products Ltd., and Pudumjee Holding Ltd., and the related detailed information shall be supplied to the shareholders of the Company on a requisition made in this regard. The Annual Accounts of the subsidiaries are open for inspection by shareholders at the Registered Office during office hours.

3. Mr. Y. R. Doshi & Co., Cost Accountants, are cost auditors, who have filed the cost audit report for the financial year 2011-12 in XBRL format on 22.02.2013 (Due date 28.02.2013)

DIRECTORS' REPORT

The Directors present the Forty Eighth Annual report on the working of the Company for the year ended 31st March, 2013, together with the Statement of Accounts for that year.

FINANCIAL RESULTS

	2012-2013	Previous Year
	₹ In Lacs	₹ In Lacs
Gross profit before interest and depreciation	813.40	521.48
Adjusting therefrom interest of	560.47	377.79
And Depreciation of	166.72	166.57
The net profit/(Loss) comes to	86.21	(22.88)
Adding thereto income for earlier year of	0.58	7.55
The balance of profit brought forward from last year of	1,055.19	1,070.02
The total comes to	1,141.98	1,054.69
Adjusting against this amount the following namely:		
Provision for current Taxation of	16.00	0.50
Provision for deferred tax expense/(saving) of	—	(1.00)
Totalling to	16.00	(0.50)
There remains a balance of	1,125.98	1,055.19

Which the Directors propose to carry forward to next year's accounts.

CONSOLIDATED FINANCIAL STATEMENTS

As required by Listing Agreements with the Stock Exchanges, the Consolidated Financial Statements prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India are attached.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:-

- in the preparation of annual accounts, the applicable accounting standards have been followed and there have not been any material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year on 31st March, 2013 and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and;
- the directors have prepared the annual accounts on a going concern basis.

PUDUMJEE INDUSTRIES LIMITED

OPERATIONS

The Company was able to achieve better margins on its products during the year despite the ongoing slow down and recessionary conditions in the Country. The Management continues to concentrate its efforts to improve these margins further by higher capacity utilization and cost reduction wherever possible.

With regard to Company's Real Estate business in Partnership, the inventory is expected to be liquidated in normal course.

Pudumjee Hygiene Products Limited, the Company's wholly-owned subsidiary has been reducing its exposure to retail market segment and instead is concentrating on institutional business to improve the margins which are currently under pressure. It is also attempting to indigenize certain products by having them locally manufactured, to improve the margins further.

Pudumjee Holdings Limited, the Company's wholly owned subsidiary incorporated last year would be engaged in the activities relating to investment and finance, in due course.

The labour relations in the Company continue to remain cordial.

DIRECTORS

Messrs A. S. Dayal and R. P. Shroff will retire by rotation and being eligible, offer themselves for re-appointment.

AUDITORS

Members are requested to appoint Auditors to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

STATEMENTS UNDER SECTIONS 217(1)(e) AND 217(2A)

Statement giving details as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 is attached and marked Annexure 'A'.

During the year under review no employee had drawn remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended to date.

REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance, in accordance with the guidelines of the Securities & Exchange Board of India and Clause 49 of the Listing Agreements with the Stock Exchanges, is attached and marked Annexure 'B'.

On behalf of the Board of Directors,

Place : Mumbai

Dated : 23rd May, 2013

SHYAM M. JATIA

Chairman

ANNEXURE "A" TO DIRECTORS' REPORT

Information as per Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2013.

I CONSERVATION OF ENERGY:**(a) Measures taken:**

Continuous monitoring of electrical energy consumption and evaluation of operating parameters in following specific areas:

Provision of blowers to avoid usage of compressed air.

Optimization of refiners.

(b) Proposals:

Replacement of suction press roll vacuum pump by energy efficient pump.

Replacement of old motors with energy efficient motors.

(c) Impact of measures at (a) and (b) above on reduction of energy consumption:

Impact of measures at (a) and (b) above would result in savings of about Rs. 19 Lacs per annum

(d) Power and Fuel Consumption:

	2012-13	Previous Year
i) Electricity :		
Purchased		
- Units (KWH in Lacs)	203.58	214.30
- Total Amount (₹ In Lacs)	1582.19	1429.41
- Average Rate/KWH (₹)	7.77	6.67
ii) Steam Coal used in Boiler		
(Grade 'C' or Grade 'D' whichever is available)		
Quantity (MT)	15536	16837
Total Cost (₹ In lacs)	755.31	849.15
Average Rate/MT (₹)	4862	5043
iii) Fuel Oil		
- Quantity (KL)	—	2
- Total Amount (₹ In Lacs)	—	0.52
- Average Rate (₹ per KL)	—	26000
iv) Consumption per tonne of paper produced:		
- Electricity (KWH)	998	1030
- Fuel Oil (K. Ltrs)	—	—
- Steam Coal (MT)	0.761	0.809

As we are a specialty paper mill, the requirement of energy varies widely with the quality of paper being manufactured and this would fluctuate annually depending upon the product mix and the raw material mix being utilized for different grades and at different times.

PUDUMJEE INDUSTRIES LIMITED

II RESEARCH AND DEVELOPMENT:

- | | | |
|---|---|--|
| 1 | Specific Areas in which R & D carried out by the Company. | (a) Development of new grades of poster papers for Flexible packaging, crepe tissue grades, diaper etc.
(b) Use of alternative waste paper pulp, dyes and chemicals for cost reduction and quality improvement in various grades. |
| 2 | Benefits derived as a result of above R & D | (a) New Products development like sanitary paper, flexible packaging etc.
(b) Improved production leading to cost saving. |
| 3 | Future Plan of action | (a) Development of value added products Like wax coated paper, masking tape etc.
(b) Use of alternate chemicals for cost reduction & quality improvement, like OBA, retention improvement chemicals in RC grades, softness improvement chemical.
(c) Water conservation in line with new standards.
(d) Cost reduction by replacing virgin pulp using low cost furnish. |
| 4 | Expenditure on R & D | ₹ in Lacs |
| | (a) Capital | — |
| | (b) Recurring | negligible |
| | (c) Total | — |
| | (d) Total R & D expenditure as a percentage of Turnover | negligible |

III TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

- | | |
|--|---|
| (a) Efforts in brief made towards Technology absorption, adaptation and innovation | (a) Installation of canister system at centri-cleaner.
(b) Hard metal coating & grinding for Yankee surface.
(c) Installation of QCS & of VFD for Holi Roll. |
| (b) Benefits derived as a result of the above efforts | (a) Quality Improvement and saving in chemicals.
(b) Recovery of useful fibre.
(c) Sheet formation & paper strength Improved.
(d) Yankee surface wear avoided & shell thickness protected. |
| (c) No new technology was imported in last five years. | |

IV FOREIGN EXCHANGE EARNINGS AND OUTGO:

- 1 During the year the Company has exported 1750 MT of paper valued at ₹ 1065.05 lacs compared to 1762 MT of paper valued at ₹ 988.71 lacs during 2011-12. There are good prospects for export of paper. The efforts are continuing.
- 2 Foreign Exchange earned and used were ₹ 1065.05 lacs and ₹ 4880.85 lacs, respectively.

On Behalf of the Board of Directors,

SHYAM M JATIA
Chairman

Mumbai,
Dated : 23rd May, 2013.

ANNEXURE "B" TO DIRECTORS' REPORT CORPORATE GOVERNANCE DISCLOSURES

As required by Clause 49 of the Listing Agreements of the Stock Exchanges and guidelines issued by Securities & Exchange Board of India, the Company has complied with all the requirements of the Code of Corporate Governance.

The Company's Philosophy on Code of Governance

Essentially the Company's philosophy on Corporate Governance envisages transparency with integrity in all its dealings with its stakeholders, including shareholders, employees, lenders and others.

Code of Conduct

In tune with the corporate philosophy stated in the preceding para, the Board of Directors of the Company in its meeting held on 29th October, 2005 laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company in terms of the requirements of revised Clause 49. The Code of Conduct is displayed at the Company's website www.pudumjeeindustries.com. Affirmation regarding compliance with the Code of Conduct had been obtained from all Board Members and Senior Management Personnel of the Company. As required, a declaration duly signed by the Chairman and Managing Director to the effect is appended.

Board of Directors

The Board has a strength of six directors. The Board consists of eminent persons with considerable professional expertise and experience.

All Directors, except Mr. Shyam M. Jatia, who is Chairman and Managing Director, are non executive independent directors on the Board.

Name	Category	Number of other Directorships & Committee Memberships/Chairmanships held				Attendance Particulars (No. of Board Meetings held in 2012-13 - 4)
		Directorships in other companies incorporated in India		Committee Memberships	Committee Chairmanships	
		Public	Private			
Mr. Shyam M. Jatia *	CMD/PR	5	5	-	-	4
Mr. A. S. Dayal	NED/IND	3	8	2	-	2
Mr. R. C. Saraf	NED/IND	3	1	-	-	4
Mr. A. K. Somany	NED/IND	1	1	-	-	-
Mr. G. N. Jajodiya	NED/IND	1	1	-	-	4
Mr. R. P. Shroff*	NED/IND	-	1	-	-	3

* Attended the Annual General Meeting held on 27th August, 2012.

CMD: Chairman & Managing Director, NED: Non Executive Director, IND: Independent Director, PR: Promoter Director, WTD: Whole Time Director.

During the year 2012-13, Four Board Meetings were held on 29th May, 2012, 9th August, 2012, 10th November, 2012 and 24th January, 2013.

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Details of Sitting Fees and Remuneration paid to Directors during the year ended 31st March, 2013.

Amount in ₹

Name	Sitting fees	Salaries	Perquisites	Commission	Total
Mr. Shyam M. Jatia	-	9,00,000	3,26,192	-	12,26,192
Mr. A. S. Dayal	4,000	-	-	-	4,000
Mr. R. C. Saraf	10,500	-	-	-	10,500
Mr. A. K. Somany	-	-	-	-	-
Mr. G. N. Jajodiya	10,500	-	-	-	10,500
Mr. R. P. Shroff	6,500	-	-	-	6,500

Mr. Shyam M. Jatia is entitled to commission @ 4% of the profits of the Company. Perquisites includes housing with electricity, gas, etc., medical expenses, leave travel assistance, club fees, accident insurance premium, and contribution to provident fund etc., but excludes provision for Gratuity. There are no severance fees, Stock Options and notice period in case of the Managing and Whole Time Director.

Non Executive Directors draw no remuneration except by way of sitting fees for each meeting of Board or Committee thereof attended by them within the limits prescribed by law in this regard.

None of the Directors, except Promoter Director hold any share in the Company.

Appointment of Directors :

Resolutions have been proposed for re-appointment of Mr. A. S. Dayal and Mr. R. P. Shroff as directors of the Company on their retirement by rotation.

Mr. A. S. Dayal

Mr. A. S. Dayal was appointed in the year 1991 and since then he has been reappointed from time to time on retirement by rotation. Mr. Dayal is a practicing Solicitor. He does not hold any share in the company. He is a member of Audit Committee of Gammon India Ltd. and Reliance Retail Finance Ltd.

He is a Director in other Companies, namely- Gammon India Ltd., Reliance Retail Finance Ltd., GeneMedix plc., Zenara Pharma India Pvt. Ltd., Arcadia Estates and Developments Pvt. Ltd., Spectrum Informative Services Pvt. Ltd., Pavna Agro Farms Pvt. Ltd., Prime Tradecom Pvt. Ltd., Vallabhdas Dayal and Sons (Clearing Agents) Pvt. Ltd., Syna Realtors Pvt. Ltd., and Sanchar Content Pvt. Ltd.,

Mr. R. P. Shroff

Mr. R. P. Shroff was appointed in the year 2011. Mr. Shroff is Master in Commerce and Master in Software Application Computer Programming. He does not hold any share in the Company. He is not chairman or member of any other company's committee. He is Director in other Company, namely Tathagata Buildcon Pvt. Ltd.

Board Procedure :

Four Board Meetings were held during the year. Detailed Agenda is sent to each Director well in advance of the meetings. The Directors are briefed at each Board Meeting regarding performance and working by the functional heads. In addition to matters statutorily requiring Board's approval, all major decisions of policy, strategic formulations, capital expenditure, new investments, major accounting policies are considered by the Board.

Management Discussion and Analysis :

The Company carries on the business of manufacture of Crepe Tissue for hygiene industry and certain specialty products like packaging tissue, carbon base paper etc. The products of the Company are well received in domestic and international markets though there is increasing competition from other manufacturers, limiting the margins. Efforts on cost reduction are being intensified.

The existing internal controls of the Company are periodically reviewed by the Audit Committee and are considered to be adequate.

The Company employs about 150 employees and its relations with the labour have been cordial.

Pudumjee Hygiene Products Ltd., the wholly-owned subsidiary of the Company, successfully sells its products under the "Greenlime" brand in the premium segment of hygiene products which are well received. The Company's endeavours are to generate higher volume of business through improving productivity of distribution and marketing arrangement by appropriately incentivizing the efforts and thus contain the losses.

Committee of Directors :

The Board has constituted a Committee of Directors under the provisions of Section 292 of the Companies Act, 1956 consisting of Messrs Shyam M. Jatia, G. N. Jajodiya and R. P. Shroff.

Audit Committee :

The Audit Committee comprises of Mr. R. C. Saraf (Chairman), Mr. A. S. Dayal, Mr. G. N. Jajodiya and Mr. R. P. Shroff all of whom are non executive independent Directors.

The terms of reference of the Audit Committee include.

- Review of quarterly/half yearly and annual financial statements.
- Review of the Company's financial reporting system.
- Review of the internal control and audit system.
- Review of the Company's financial and risk management policies.
- To consider the matter of appointment/re-appointment etc. of Statutory Auditors and their remuneration.
- Reviewing with the management and external and internal auditors the adequacy of internal audit systems;
- Reviewing of internal audit function.

The Committee had held four meetings during the financial year 2012-2013 viz. the first for consideration of Annual Accounts for the year ending 31st March, 2012, the second for consideration for 1st quarter results for the period ending 30th June, 2012, the third for considering half yearly/quarterly results for the period ending 30th September, 2012 and the fourth to consider quarterly results for the quarter ended 31st December, 2012 respectively.

Mr. R. C. Saraf and Mr. G. N. Jajodiya attended all four meetings and Mr. A. S. Dayal attended two meetings and Mr. R. P. Shroff attended three meetings.

The Statutory and Internal Auditors had invariably attended all the Audit Committee Meetings.

Shareholders'/Investors' Grievance Committee:

The committee comprises of Mr. R. C. Saraf (Chairman), Mr. Shyam M. Jatia, and Mr. G. N. Jajodiya. Its terms of reference include review of complaints of shareholders/investors, the Company's performance on redressal of complaints and to look into the correspondence with Securities & Exchange Board of India (SEBI) and the Stock Exchanges concerning investors complaints.

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Mr. J. W. Patil, Assistant Company Secretary is the compliance officer.

This committee specially looks into redressing of shareholders' and investors' complaints such as transfer of shares, non receipt of share certificates, non receipt of declared dividends etc.

No complaint was received from investors and also from Stock Exchanges during the year.

As on 31st March, 2013 there were no transfers pending to be executed.

Remuneration Committee :

The Committee presently consist of three non executive directors namely, Mr. R. C. Saraf, Mr. G. N. Jajodiya and Mr. R. P. Shroff. One meeting of the committee was held on 29th May, 2012, during the financial year 2012-13 when all three members were present.

General Body Meetings :

The last three Annual General Meetings of the Company were held at the Registered Office of the Company at Thergaon, Pune - 411 033 on 30th August, 2010, 29th August, 2011 and 27th August, 2012 at 9.00 a.m. (ST).

No Special Resolution was proposed through Postal Ballot at the Annual General Meetings held on 30th August, 2010, 29th August, 2011 and 27th August, 2012.

No Special Resolution is proposed to be included at the ensuing Annual General Meeting through Postal Ballot.

Disclosures:

- a) There were no transactions of material nature with the promoters, the directors or the management, their subsidiaries that had any potential conflict with the interest of the Company at large.
- b) No penalties or strictures were imposed on the Company by any of the Stock Exchanges, Securities & Exchange Board of India or any Statutory Authority on any matter related to capital market, during the last three years.
- c) None of personnel has been denied access to the Audit Committee.
- d) All the mandatory requirements of the revised clause 49 of the Listing Agreement have been complied with as detailed in this Annexure "B". Non mandatory requirements have been complied with in so far as they relate to appointment of remuneration committee and having unqualified financial statements.
- e) In terms of listing agreement, the Company has its "Risk Management Policy and Mitigation Measures" and is adopted by the Board. The Board/Audit committee periodically reviews the risks and the measures to mitigate the same.

Means of Communication :

- a) The quarterly and half yearly un-audited financial results were published in "Financial Express" and in "Loksatta" (in Marathi Language)
- b) These results are also posted on Company's website www.pudumjeeindustries.com and are also available on SEBI's website www.sebi.gov.in
- c) The Company has created a dedicated e mail for investor's complaints viz. Inv_compl_pail@pune.pudumjee.com
- d) The Management discussion and Analysis is part of the Annual report of the Directors to the shareholders of the Company.
- e) The code of conduct adopted by the Board of Directors is also posted on Company's aforesaid website.

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General Information for Shareholders:

- a) Annual General Meeting :
- Date & Time : Monday, 26th day of August, 2013 at 9.00. a.m. (ST)
- Venue : Registered office of the Company at Thergaon, Pune - 411 033
- b) Financial Year : 1st April to 31st March
- c) Financial Calendar:
(Tentative)
- Date of Book Closure : Tuesday, the 20th August, 2013 to Monday, the 26th August, 2013
- Last date for receipt of proxy forms : 24th August, 2013 (Before 9.00 a.m)
- Board Meeting for consideration of
unaudited results for first three
quarters : By last week of succeeding month
- Listing on Stock Exchanges :
- | Name of Stock Exchange | Stock Code |
|---|------------|
| Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, 25 th Floor,
Dalal Street, Mumbai 400 001 | 516092 |
| The National Stock Exchange of India Ltd.,
Exchange Plaza, 5 th Floor, Plot No. C/1. G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051 | PDUMJEIND |
- Listing fees for the year 2013-14 for all above Stock Exchanges
have been paid by the Company.
- Demat : NSDL and CDSL for Equity shares (Stock code INE105C01023)

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d) Market Price Data and Share Price Performance:

Month	National Stock Exchange of India Ltd.		Bombay Stock Exchange Ltd.		BSE 500 Index (Closing)
	High (₹)	Low (₹)	High (₹)	Low (₹)	
April, 2012	15.75	14.00	16.90	14.50	6,698.51
May, 2012	18.95	11.80	16.80	13.00	6,280.04
June, 2012	15.00	11.05	14.79	12.05	6,682.47
July, 2012	16.80	12.05	14.80	12.60	6,605.70
August, 2012	13.35	12.05	14.00	11.47	6,632.34
September, 2012	14.85	12.05	15.79	11.11	7,206.51
October, 2012	13.60	12.75	13.95	12.13	7,118.77
November, 2012	13.90	13.25	14.00	12.01	7,472.45
December, 2012	14.45	11.95	13.87	12.00	7,581.57
January, 2013	13.95	12.10	14.00	12.28	7,665.74
February, 2013	14.30	11.15	13.50	10.18	7,163.69
March, 2013	12.95	9.00	11.20	9.00	7,084.96

- e) Registrar & Share transfer Agents : Satellite Corporate Services Pvt. Ltd.
(Share transfer and communication Unit: Pudumjee industries Ltd.
regarding share certificates, dividend B-302, Sony Apartment, Opp. St. Jude High School,
and change of address) Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072
Tel: 022-28520461/28520462 Fax: 022-28511809
e-mail: service@satellitecorporate.com
- This is a common Agency looking after the work related to Share Registry in terms of both, physical and electronic connectivity (as per directions of SEBI)
- f) Share Transfer System : The Company's shares, being in compulsory demat list are transferable through Depository System. However the share transfers in the physical form are being processed and the share certificates returned within a period of 15 days from the date of receipt subject to the documents being in order in all respects.

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g) Shareholding pattern and distribution of shares as on 31st March, 2013. Face Value of shares of Rs. 2/- each

SHARE HOLDING PATTERN			DISTRIBUTION OF SHAREHOLDING		
Category	No. of Shares	%	No. of Shares	No. of Shareholders	Shares held in each class
Promoters	130,08,662	72.27	1 - 2,500	3,420	17,06,758
Banks/ Institutions	1,56,500	0.87	2,501 - 5,000	80	3,23,376
Bodies Corporate	15,34,453	8.53	5,001 - 10,000	37	2,83,695
Public	33,00,385	18.33	10,001 - 20,000	17	2,40,561
			20,001 & Above	44	154,45,610
Total	180,00,000	100.00		3,598	180,00,000

h) Dematerialisation of Shares : 95.83% of the shares were held in dematerialized form as on 31st March, 2013.

Your Company confirms that the Promoter's holdings were converted into electronic form and the same is in line with the circulars issued by SEBI.

The trading in equity shares of the Company by all investors is permitted only in dematerialized form.

On and from 1st February, 2005, for the convenience of the shareholders, the Company is required by SEBI to pay the custody charges to the Depositories viz. NSDL & CDSL and as such the shareholders are requested to take advantage by dematerialising their shares at the earliest.

i) Details of unclaimed shares as per amended listing Clause 5A II : Pursuant to the amendment to the Listing Agreement by inserting Clause 5A, the Company's Registrar and Transfer Agents have sent reminders to those shareholders whose share certificates have been returned undelivered and remained unclaimed so far. The company is in the process of initiating appropriate steps on unclaimed shares by transferring it to one folio in the name of "Unclaimed Suspense Account" if no reply is received from the shareholder(s), and the voting rights on such shares shall remain frozen till they are entered in the name of rightful owner of the shares.

j) Liquidity : The total number of shares transferred in the non demat segment during 2012-13 were 6,000.

k) Plant Location : Thergaon, Pune - 411 033.

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- l) Investors Correspondence
- a) For transfer/dematerialisation : Satellite Corporate Services Pvt. Ltd.
and any other enquiry relating : Unit: Pudumjee industries Ltd.
to the shares of the Company. B-302, Sony Apartment, Opp. St. Jude High School,
Off Andheri Kurla Road, Jarimari, Sakinaka Mumbai - 400 072
Tel: 022-28520461/28520462 Fax: 022-28511809
e-mail: service@satellitecorporate.com
(Note: Shareholders holding shares in Electronic Mode should
address all correspondence concerning their holdings or transfers
to their respective Depository Participants.)
- b) Any Other Enquiry : The Asst. Company Secretary
Pudumjee industries Ltd.,
Thergaon, Pune – 411 033
Tel: 91-020-30613333 Fax: 91-020-30613388 / 27273294
e-mail: sk@pune.pudumjee.com
Dedicated e mail id for Investors complaints:
Inv_compl_pail@pune.pudumjee.com
- m) Compliance Certificate : The certificate of compliance with the requirements of Corporate
Governance by the Company issued by M/s. Khare & Company, the
auditors of the Company, is annexed.
- n) Qualifications in Auditors' Report : The Auditors have not expressed any qualification/adverse remark
in their Report.
- o) Transfer of unclaimed amounts to : During the year there was no amount due to be credited with
Investor Education and Protection Fund. Investors' Education and Protection Fund.

On behalf of the Board of Directors,

Mumbai
Dated : 23rd May, 2013

SHYAM M. JATIA
Chairman

**CORPORATE GOVERNANCE REPORT OF
PUDUMJEE INDUSTRIES LIMITED**

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of amended Clause 49 of the Listing Agreement, Code of Conduct, as approved by the Board of Directors of the Company in its meeting held on 29th October, 2005 has been displayed at Company's website www.pudumjeeindustries.com All the members of the Board and the Senior Management personnel have affirmed the compliance with the Code for the year ended 31st March, 2013.

Mumbai

Dated : 23rd day of May, 2013

SHYAM M. JATIA

Chairman & Managing Director

PUDUMJEE INDUSTRIES LIMITED

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Members,
Pudumjee Industries Ltd.

We have examined the compliance of conditions of Corporate Governance by Pudumjee Industries Limited, for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai,
Dated : 23rd May, 2013

For **KHARE & CO.**
Chartered Accountants
(FRN 105100W)

Y. P. SHUKLA
Proprietor
Membership No. 16203

INDEPENDENT AUDITORS' REPORT

To
The Members of
Pudumjee Industries Ltd.

Report on the Financial Statements:

We have audited the accompanying financial statements of Pudumjee Industries Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

PUDUMJEE INDUSTRIES LIMITED

2. As required by Section 227(3) of the Act, we report that:
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
 - e. On the basis of the written representations received from directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

Place : Mumbai,
Dated : 23rd May, 2013

For **KHARE & CO.**
Chartered Accountants
(FRN 105100W)

Y. P. SHUKLA
Proprietor
Membership No. 16203

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date.

As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 and according to the information and explanations given to us during the course of the audit and on the basis of such checks as were considered appropriate, we further state that :-

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b) As explained to us, the fixed assets have been physically verified by the Management at the end of the year. It has been reported to us that, no material discrepancies have been noticed on such verification;
- c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year;
- ii. a) It is reported that, the inventories have been physically verified by the management at the end of the year;
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- c) The Company has maintained proper records of inventories and as explained to us there were no material discrepancies noticed on physical verification of inventory as compared to the book records;
- iii. a) The Company has taken unsecured loan aggregating ₹ 4600.60 lacs during the year from two companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of such loan taken are not prima facie prejudicial to the interest of the Company;
- c) The payment of the principal amount and interest thereon is also regular;
- d) There are no overdue amounts in respect of loans taken by the Company;
- e) The Company has granted unsecured loan aggregating ₹ 421.05 lacs during the year to two companies, and a firm covered in the register maintained under Section 301 of the Companies Act, 1956.
- f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of such loan given are not prima facie prejudicial to the interest of the Company;
- g) The payment of the principal amount and interest thereon is also regular;
- h) There are no overdue amounts in respect of loans given by the Company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventories, fixed assets and also for the sale of goods and services. There are no continuing failure to correct major weaknesses in the internal control;
- v. a) According to the information and explanations given to us, the transactions that need to be entered in the register maintained U/s 301 of the Companies Act, 1956, have been so entered;
- b) According to the information and explanations given to us, these transactions have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available;

PUDUMJEE INDUSTRIES LIMITED

- vi. The Company has not accepted any deposits from the public;
- vii. The Company has appointed independent internal auditors and in our opinion the internal audit system is commensurate with the size and nature of its business ;
- viii. We have broadly reviewed the records maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However no detailed examination of such accounts and records have been carried out by us;
- ix. a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other outstanding statutory dues have been regularly deposited during the year with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty and Cess were in arrears as on 31st March 2013 for a period of more than six months from the date they became payable;
- c) The disputed Statutory dues aggregating ₹ 377.66 lacs that have not been deposited on account of disputes and matters pending before appropriate authorities are as under:-

S. No.	Nature of the Dues	Forum where the dispute is Pending	Amount ₹ in lacs
1	Excise Duty	CESTAT Mumbai (Department's Appeal)	151.77
2	Service Tax	CESTAT	2.62
3	Service Tax	Dy. Commissioner (Central Excise)	0.49
4	Custom Duty	Supreme Court (Deptt. Appeal)	43.47
5	Sales Tax	High Court M. P.	179.31

- x. The Company has no accumulated losses and the Company has not incurred cash Loss during the year under report and the immediately preceding financial year also.
- xi. According to the information and explanations given to us, the Company has not made any default in repayment of dues to financial institutions or banks or debenture holders;
- xii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities;
- xiii. The Company is not a nidhi, mutual benefit fund or a society;
- xiv. The Company is not dealing or trading in shares, securities, debentures and other investments;
- xv. The Company has given guarantees for loans and other credit facilities taken by others from banks and according to the information and explanations given to us, the terms and conditions of such guarantees are not prejudicial to the interest of the Company;
- xvi. According to the information and explanations given to us, the term loans were applied for the purpose for which they were obtained;

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- xvii In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment;
- xviii According to the information and explanations given to us, during the year under report the Company has not made any preferential allotment of shares to any person;
- xix According to the information and explanations given to us the Company has not issued any debentures and hence the question of creating security or charge therefore does not arise;
- xx During the year under report, no public issue has been made by the Company;
- xxi To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **KHARE & CO.**
Chartered Accountants
(FRN 105100W)

Y. P. SHUKLA
Proprietor
Membership No. 16203

Place : Mumbai,
Dated : 23rd May, 2013

PUDUMJEE INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

	Note No.	As at 31/03/2013 (₹. in lacs)	As at 31/03/2012 (₹. in lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	360.00	360.00
(b) Reserves and Surplus	2	3,723.90	3,653.82
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	5,075.83	4,137.53
(b) Deferred tax liabilities (Net)		73.00	73.00
(c) Other Long-term Liabilities	4	52.66	53.32
(d) Long term provisions	5	135.23	110.30
(3) Current Liabilities			
(a) Short-term borrowings	6	222.00	1,249.87
(b) Trade payables	7	1,844.65	1,533.85
(c) Other current liabilities	8	221.69	202.09
(d) Short-term provisions	9	21.06	16.38
Total		11,730.02	11,390.16
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	2,273.56	2,230.09
(ii) Intangible assets		13.94	18.48
(iii) Capital work-in-progress		5.38	3.71
(b) Non-current investments	11	1,773.16	1,773.16
(c) Long term loans and advances	12	2,713.44	2,261.22
(2) Current assets			
(a) Inventories	13	2,065.86	2,557.95
(b) Trade receivables	14	2,345.81	2,050.38
(c) Cash and Bank Balances	15	86.84	64.19
(d) Short Term Loans & Advances	16	452.03	430.98
Total		11,730.02	11,390.16

OTHER NOTES AS PER NOTE 24

As per our Report of date attached

For **KHARE & CO.,**
Chartered Accountants

Y. P. SHUKLA
Proprietor

Place : Mumbai
Dated : 23rd May, 2013

On behalf of the Board

SHYAM M. JATIA
Chairman & Managing Director

J. W. PATIL
Assistant Company Secretary

R. C. SARAF
Director

Place : Mumbai
Dated : 23rd May, 2013

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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

	Note No.	Year Ended 31.03.2013 (₹. in lacs)	Year Ended 31.03.2012 (₹. in lacs)
I. Revenue from operations	17	14,205.90	13,208.92
Less : Excise Duty		847.56	645.17
Net Revenue from Operations		13,358.34	12,563.75
II. Other Income	18	229.35	196.16
III. Total Revenue (I + II)		13,587.69	12,759.91
IV. <u>Expenses:</u>			
(1) Cost Of Materials Consumed	19	7,782.55	7,909.09
(2) Trade Purchases		62.06	443.84
(3) Changes in Inventories of Finished Goods, Work-in-Process and Stock in Trade	20	795.00	(378.67)
(4) Employees' Cost	21	538.46	550.91
(5) Finance Cost	22	560.47	377.79
(6) Foreign Exchange Loss/(Gain)		71.85	163.26
(7) Depreciation	10	166.72	166.57
(8) Other Expenses	23	3,524.37	3,550.00
Total Expenses		13,501.48	12,782.79
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		86.21	(22.88)
VI. Exceptional items/Extraordinary Items		-	-
VII. Profit/(Loss) before tax (V- VI)		86.21	(22.88)
VIII. Tax expense:			
(1) Current tax		16.00	0.50
(2) Deferred tax		-	(1.00)
IX. Profit/(Loss) for the Year (VII-VIII)		70.21	(22.38)
X. Prior Period Income		0.58	7.55
BALANCE CARRIED FORWARD TO BALANCE SHEET		70.79	(14.83)
XI. Earning per equity share:(Face Value Rs.2/- per Share)			
Basic & Diluted		0.39	(0.12)
(See note No.24.13)			

OTHER NOTES AS PER NOTE 24

As per our Report of date attached

On behalf of the Board

For **KHARE & CO.,**
Chartered Accountants

SHYAM M. JATIA
Chairman & Managing Director

Y. P. SHUKLA
Proprietor

J. W. PATIL
Assistant Company Secretary

R. C. SARAF
Director

Place : Mumbai
Dated : 23rd May, 2013

Place : Mumbai
Dated : 23rd May, 2013

PUDUMJEE INDUSTRIES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2013**

NOTE '1' - SHARE CAPITAL AUTHORISED	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
12,50,00,000 Equity Shares of Rs. 2/- each	2,500.00	2,500.00
	2,500.00	2,500.00

ISSUED, SUBSCRIBED AND FULLY PAID UP

1,80,00,000 Equity Shares of Rs. 2/- each	360.00	360.00
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1.1 The reconciliation of the number of Equity shares outstanding :

Particulars	AS AT 31.03.2013 No. of Shares	AS AT 31.03.2012 No. of Shares
Equity Shares at the beginning and end of the year	18,000,000	18,000,000

1.2 The details of Shareholders holding more than 5% shares

	AS AT 31.03.2013	AS AT 31.03.2012
Name of the Shareholder	No. of Shares	No. of Shares
Pudumjee Investment & Finance Co.Ltd.	3,945,790	3,945,790
Thacker & Co.Ltd.	2,509,837	2,509,837
Shree Global TradeFin Ltd.	-	999,995
Pragya Reality Developers Pvt. Ltd.	999,995	-
Mr.Shyam M Jatia	972,187	972,187
Pudumjee Pulp & Paper Mills Ltd.	956,725	956,725

NOTE '2' - RESERVES & SURPLUS	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
GENERAL RESERVE		
As per last Balance Sheet	1,360.00	1,360.00
SHARE PREMIUM ACCOUNT		
As per last Balance sheet	1,197.48	1,197.48
CAPITAL RESERVE		
On Reissue of forfeited shares	0.44	0.44
CAPITAL SUBSIDY RESERVE		
As per last Balance Sheet	40.00	40.00
RESERVE FOR DOUBTFUL DEBTS (see Note 5)	-	0.71
SURPLUS IN PROFIT & LOSS ACCOUNT		
Balance in Profit & Loss Account	1,055.19	1,070.02
Add :		
Profit/(Loss) for the year	70.79	(14.83)
	1,125.98	1,055.19
	3,723.90	3,653.82

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2013 (Contd.)**

	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
NOTE '3' - LONG TERM BORROWINGS		
(A) Secured Borrowings		
FROM BANKS		
TERM LOAN	130.39	310.39
(Secured by first charge on the Fixed Assets of the Company) (See Note (a) below)		
TERM LOAN	12.48	-
(Secured by vehicle purchased therefrom) (See Note (b) below)		
Total (A)	142.87	310.39
Notes	(a) : Excluding Rs. 180.00 lacs (Last year Rs. 180.00 lacs) shown under "Current maturities of Long Term Debt" under Note 8. Repayable in 20 equal quarterly installments beginning with 30.9.2010.	
	(b) : Excluding Rs. 5.79 Lacs (Last Year Nil) shown under current maturities of Long Term Debts under note no.8 Repayable in 36 instalments beginning with 5.4.2013	
	(c) : There has been no default in repayment of loan and payment of interest.	
(B) Unsecured Borrowings		
Deposits from Associates	4,932.96	3,827.14
Total (B)	4,932.96	3,827.14
Total (A) +(B)	5,075.83	4,137.53
NOTE '4' - OTHER LONG TERM LIABILITIES		
Sundry Creditors	52.66	53.32
	52.66	53.32
NOTE '5' - LONG TERM PROVISIONS		
Provision for Diminution in value of Long term Investments		
As per Last Balance Sheet	60.00	60.00
	60.00	60.00
Less : Deducted per contra from Investment	60.00	60.00
	-	-
Provision for Doubtful Debts & Advances		
As per last Balance Sheet	78.32	78.32
Add : Provided during the year	1.54	-
	79.86	78.32
Less : Debts & Advances considered Doubtful per contra	79.86	77.61
	-	0.71
Less : Surplus provision shown under Reserves & Surplus	-	0.71
	-	-
Provision for Gratuity	135.23	110.30
	135.23	110.30

PUDUMJEE INDUSTRIES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2013 (Contd.)**

	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
NOTE '6' - SHORT TERM BORROWINGS		
A) Secured Borrowings from Bank		
Cash Credit repayable on demand (Secured by hypothecation of stock, stores and book debts and second charge on fixed assets of the company ranking pari passu among the consortium banks.)	162.07	1,185.22
B) Unsecured Borrowings from Others		
Other Deposits	59.93	64.65
Total	<u>222.00</u>	<u>1,249.87</u>
Note (a) : There has been no default in repayment of Loan & Payment of Interest in respect of any of aforesaid borrowings.		
NOTE '7' - TRADE PAYABLE		
Acceptances	1,218.94	981.55
Sundry Creditors	<u>625.71</u>	<u>552.30</u>
	<u>1,844.65</u>	<u>1,533.85</u>
NOTE '8' - OTHER CURRENT LIABILITIES		
Current Maturities of :		
Long Term Secured Debts	185.79	180.00
Unclaimed dividend	0.79	0.79
Interest on Loans accrued but not due on Borrowings	-	0.74
Advances from Customers	<u>35.11</u>	<u>20.56</u>
	<u>221.69</u>	<u>202.09</u>
NOTE '9' - SHORT TERM PROVISIONS		
Provision for Leave Encashment	<u>21.06</u>	<u>16.38</u>
	<u>21.06</u>	<u>16.38</u>

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013 (Contd.)

NOTE '10' - FIXED ASSETS (At Cost)

(₹. in lacs)

TYPE OF ASSETS	Cost upto 31.3.2012	Additions/ Transfers during the Period	Deductions/ Transfers during the Period	Balance Cost upto 31.03.2013	Depreciation upto 31.3.2012	Depreciation for the year	Depreciation on sold Assets and on deductions written back	Depreciation Balance as on 31.03.2013	Net Book Value as on 31.03.2013	Net Book value as on 31.3.2012
TANGIBLE ASSETS										
Land - Freehold	7.10	-	-	7.10	-	-	-	-	7.10	7.10
Building	251.70	-	-	251.70	168.74	7.74	-	176.48	75.22	82.96
Machinery	3,644.07	185.08	2.41	3,826.74	1,554.58	144.89	0.58	1,698.89	2,127.85	2,089.49
Furniture & Fixtures	116.70	0.93	-	117.63	77.54	6.60	-	84.14	33.49	39.16
Vehicles	21.17	21.47	-	42.64	9.79	2.95	-	12.74	29.90	11.38
Total (A)	4,040.74	207.48	2.41	4,245.81	1,810.65	162.18	0.58	1,972.25	2,273.56	2,230.09
INTANGIBLE ASSETS										
Computer Software	27.99	-	-	27.99	9.51	4.54	-	14.05	13.94	18.48
Total (B)	27.99	-	-	27.99	9.51	4.54	-	14.05	13.94	18.48
Total (A) + (B)	4,068.73	207.48	2.41	4,273.80	1,820.16	166.72	0.58	1,986.30	2,287.50	2,248.57
Previous year	4,030.09	77.03	38.39	4,068.73	1,666.79	166.57	13.20	1,820.16	2,248.57	2,363.30

PUDUMJEE INDUSTRIES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2013 (Contd.)**

	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
NOTE '11' - NON CURRENT INVESTMENTS		
LONG TERM INVESTMENTS (AT COST)		
TRADE INVESTMENTS : (Equity)		
Investment in Subsidiary Companies :		
150,00,000 Equity shares of Pudumjee Hygiene Products Ltd. of Rs. 10/- each fully paid up. (unquoted)	1,500.00	1,500.00
50,000 Equity Shares of Pudumjee Holding Ltd. Shares of Rs. 10/- each fully paid up (unquoted)	5.00	5.00
Investments In Associates;		
34,12,850 Equity shares of Pudumjee Pulp & Paper Mills Ltd. of Rs. 2/- each fully paid (quoted)	267.16	267.16
6,75,000 Equity shares of Pudumjee Plant Laboratories Ltd. of Rs. 10/- each. fully paid (unquoted)	60.00	60.00
Investment In Partnership firm :		
Investment in Capital of Prime Developers	1.00	1.00
	1,833.16	1,833.16
Less : Provision for Diminution in value of Long Term Investments, deducted per contra	60.00	60.00
	1,773.16	1,773.16
Aggregate amount of quoted investments		
Cost	267.16	267.16
Market Value	380.53	523.87
Aggregate amount of unquoted investments		
Cost	1,566.00	1,566.00

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2013 (Contd.)**

	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
NOTE '12' - LONG TERM LOANS & ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Prepaid Expenses	0.42	0.96
Security Deposits	33.70	33.61
Loans & Advances to Subsidiary/Associates	2,566.48	2,141.71
Advance Income Tax (Less Provision for Tax)	54.63	27.56
Other Advances	61.60	59.12
Less : Provision for Doubtful Advances deducted per contra	3.39	1.74
	<u>58.21</u>	<u>57.38</u>
	<u>2,713.44</u>	<u>2,261.22</u>
NOTE '13' - INVENTORIES		
Raw material (At cost)	1,179.23	759.39
Raw material in Transit (At Cost)	4.09	34.53
Work-in-process (At cost)	130.71	173.89
Finished Paper (At lower of cost or market value.)	323.11	978.97
Finished Paper in Transit (At lower of cost or market value.)	-	95.96
Stores, Spare Parts Etc.(At Cost)	415.27	514.41
Stores, Spare Parts Etc. in Transit (At Cost)	13.28	-
Loose Tools (At Cost)	0.17	0.80
	<u>2,065.86</u>	<u>2,557.95</u>
NOTE '14' - TRADE RECEIVABLES (Unsecured)		
Debts outstanding for a period exceeding six months from due date		
Considered Good	43.26	19.51
Considered Doubtful	76.47	75.87
	<u>119.73</u>	<u>95.38</u>
Other Debts		
Considered Good	2,302.55	2,030.87
	<u>2,422.28</u>	<u>2,126.25</u>
Less : Provision for Doubtful Debts deducted per contra	76.47	75.87
	<u>2,345.81</u>	<u>2,050.38</u>
	<u>2,345.81</u>	<u>2,050.38</u>

PUDUMJEE INDUSTRIES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2013 (Contd.)**

	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
NOTE '15' - CASH & BANK BALANCES		
Cash on hand as per books	2.15	1.84
On other accounts with Banks	36.63	37.09
Deposit with Bank for Margin Money (With Maturity beyond 12 months)	6.50	-
Cheques on hand	40.77	24.47
Unpaid Dividends with Banks	0.79	0.79
	<u>86.84</u>	<u>64.19</u>
NOTE '16' - SHORT TERM LOANS & ADVANCES		
(Unsecured, Considered Good, Other than Related parties)		
Capital Advances	-	34.15
Prepaid Expenses	7.78	6.19
Security Deposit	0.43	69.92
Current account with a firm in which the company is a partner	110.94	109.87
Advance Income Tax for Current year (Less Provision for Current year Tax)	11.41	20.85
Advances to employees of the Company	1.87	2.08
Balance with Government Authorities	67.40	115.97
Advances to Suppliers	223.26	4.20
Sundry Advances	28.94	67.75
	<u>452.03</u>	<u>430.98</u>

**NOTES ANNEXED TO AND FORMING PART OF THE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013**

		YEAR ENDED 31.03.2013		YEAR ENDED 31.03.2012
		<u>(₹. in lacs)</u>		<u>(₹. in lacs)</u>
NOTE '17' - REVENUE FROM OPERATIONS				
PAPER	14,123.08		12,659.49	
Less : Excise Duty	<u>847.35</u>	13,275.73	<u>645.08</u>	12,014.41
TRADE SALE		34.30		467.74
MISCELLANEOUS SALES	16.08		26.13	
Less : Excise Duty	<u>0.21</u>	15.87	<u>0.09</u>	26.04
OTHER OPERATING REVENUE		<u>32.44</u>		<u>55.56</u>
NET REVENUE FROM OPERATIONS		<u>13,358.34</u>		<u>12,563.75</u>
NOTE '18' - OTHER INCOME				
DIVIDENDS				
Others		10.24		10.24
MISCELLANEOUS INCOME		11.96		10.98
INTEREST RECEIVED FROM OTHERS		207.15		174.75
PROFIT ON SALE/TRANSFER OF FIXED ASSETS (NET)		-		0.19
		<u>229.35</u>		<u>196.16</u>
NOTE '19' - COST OF MATERIAL CONSUMED				
CONSUMPTION OF RAW MATERIALS		7,119.54		7,181.53
CONSUMPTION OF STORES COLOURS, CHEMICALS etc.		<u>663.01</u>		<u>727.56</u>
		<u>7,782.55</u>		<u>7,909.09</u>
NOTE '20' - CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROCESS AND STOCK-IN-TRADE				
STOCK AT COMMENCEMENT				
Finished Paper	1,074.93		746.35	
Work-in-Process				
- Pulp	1.68		18.02	
- Paper	<u>172.21</u>	1,248.82	<u>105.78</u>	870.15
STOCK AT CLOSE				
Finished Paper	323.11		1,074.93	
Work-in-Process				
- Pulp	30.03		1.68	
- Paper	<u>100.68</u>	<u>453.82</u>	<u>172.21</u>	<u>1,248.82</u>
		<u>795.00</u>		<u>(378.67)</u>

PUDUMJEE INDUSTRIES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)**

	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2012
	(₹. in lacs)	(₹. in lacs)
NOTE '21' - EMPLOYEES' COST		
SALARIES, WAGES, BONUS etc.		
Salaries, Wages, Gratuity & Bonus	471.25	483.06
Contribution to Provident & Other Funds (Including Administrative Charges)	44.35	38.82
Employees State Insurance	1.76	1.40
Workmen & Staff Welfare Expenses	21.10	27.63
	<u>538.46</u>	<u>550.91</u>
NOTE '22' - INTEREST & FINANCIAL COST		
INTEREST ON BORROWINGS	569.83	373.22
OTHER FINANCIAL CHARGES	<u>52.20</u>	<u>47.34</u>
	622.03	420.56
LESS : INTEREST RECEIVED ON TRADE DEBTS	<u>61.56</u>	<u>42.77</u>
	<u>560.47</u>	<u>377.79</u>
NOTE '23' - OTHER EXPENSES		
PROCESSING CHARGES	317.65	244.76
FUEL, POWER & WATER	2494.15	2450.46
RENT	5.03	4.96
RATES & TAXES	11.17	11.17
REPAIRS & MAINTENANCE		
Machinery	248.12	363.23
Buildings	3.67	10.05
Others	<u>1.26</u>	<u>1.51</u>
	253.05	374.79
INSURANCE	4.18	3.62
PACKING,CARTAGE,CUTTING,BALING,FREIGHT ETC.	330.51	308.84
DEVELOPMENT & RESEARCH EXPENSES	5.98	6.35
COMMISSION ON SALES	46.33	39.26
DIRECTORS' FEES	0.32	0.32
EXCISE DUTY ON STOCK	(42.69)	21.86
PROVISION FOR DOUBTFUL DEBTS	1.54	-
OFFICE & MISCELLANEOUS EXPENSES	97.15	83.61
	<u>3,524.37</u>	<u>3,550.00</u>

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2013**

NOTE '24' -**24.1 The value of raw materials consumed**

	<u>2012-2013</u>	<u>2011-2012</u>
	Value	Value
	(₹.in lacs)	(₹.in lacs)
Pulp	2,998.82	3,174.71
Waste Paper	4,120.72	4,006.82

24.2 Trade Purchases

Pulp	-	406.10
Others	62.06	37.74

24.3 Value of Direct imports calculated on CIF basis during the financial year

Raw Material	4,656.35	4,591.26
Components & Spare Parts	133.93	163.01
Capital Goods	14.49	8.84
Goods for resale	-	340.15

24.4 Expenditure in foreign currency during the financial year on account of

Royalty, know-how, interest, professional consultation, travelling, subscription and periodicals etc.	15.72	17.99
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24.5 Value of raw materials, spares parts and components consumed during the financial year and the percentage thereof

	<u>Value</u>	<u>%</u>	<u>Value</u>	<u>%</u>
	(₹. in lacs)		(₹. in lacs)	
Raw Materials :				
Direct Imports	5,913.08	83.05	5,760.10	80.21
Others	1,206.46	16.95	1,421.43	19.79
Total:	<u>7,119.54</u>	<u>100.00</u>	<u>7,181.53</u>	<u>100.00</u>
Spare Parts & Components:				
Direct Imports	150.92	17.60	244.03	23.48
Others	706.70	82.40	795.35	76.52
Total:	<u>857.62</u>	<u>100.00</u>	<u>1,039.38</u>	<u>100.00</u>
	<u>(₹. in lacs)</u>		<u>(₹. in lacs)</u>	

24.6 Remittance In Foreign Currency On Account Of Dividend

Amount Remitted during the year in foreign currencies on account of Dividend to NRI share holders.	Nil	Nil
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PUDUMJEE INDUSTRIES LIMITED

NOTE '24' - (Contd.)

	<u>2012-2013</u>	<u>2011-2012</u>
	(₹. in lacs)	(₹. in lacs)
24.7 Export of goods calculated on FOB basis		
Export of goods calculated on FOB basis		
(Earning in foreign Exchange)	1,065.05	988.71
Deemed Exports	-	2.18
	<u>1,065.05</u>	<u>990.89</u>
24.8 Payments made to Auditors:	2012-13	2011-2012
	(₹. in lacs)	(₹. in lacs)
Audit fees	2.75	1.50
Taxation matters	0.60	0.60
Others	1.95	1.85
	<u>5.30</u>	<u>3.95</u>
24.9 To the best of knowledge of the company, none of the creditors are 'Small enterprise' within its meaning under clause (m) of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 & therefore principal amount, interest paid/payable or accrued is NIL.		
24.10 Land admeasuring about 1,400 Sq.Meters has been acquired by Municipal Corporation for road widening purpose in the earlier years. The Company is entitled to TDR with an out side chance of cash compensation, which is yet to be determined and as such this will be included when finally decided since the relevant documentation is yet to be finalised and executed.		
24.11 (a) Contingent Liabilities not provided for in respect of:	AS AT	AS AT
	31.03.2013	31.03.2012
	(₹.in lacs)	(₹.in lacs)
i) Bank Guarantees and Letters of Credit in favour of suppliers of raw materials, spares etc.*	1,360.69	160.01
ii) Guarantee for other Companies *	126.92	156.22
iii) Claims against the Company not acknowledged as debts for excise duty, property tax and commercial claims etc. **	477.84	518.18
* Will not affect the future Profitability.		
** May affect the future profitability to the extent indicated, if such liabilities crystallise.		
(b) Commitments not provided for in respect of:	7.98	108.21
i) Estimate of contracts remaining to be executed on capital accounts		

NOTE '24' - (Contd.)

24.12 Following significant accounting policies have been adopted in preparation and presentation of the financial statements:

- a) Fixed Assets are valued at cost.
- b) Borrowing costs comprising interest etc. relating to projects are capitalised up to the date of its completion and other borrowing costs are charged to Profit and Loss Account in the year of their accrual.
- c) Depreciation on Machinery & Building has been provided on Straight Line Method and that on the other Assets on Written Down Value method in accordance with Schedule XIV of the Companies Act, 1956 as in force as on the date of Balance Sheet.
- d) Finished paper stock is valued at lower of cost or market value. All other inventories are valued at lower of cost on First In First Out method or realisable value.
- e) Investments are classified into current and long term investments. Current Investments are stated at lower of cost or fair value. Long term investments are stated at cost, less provision for permanent diminution in value, if any.
- f) (i) Contributions to defined contribution schemes, namely, Provident Fund and Superannuation Fund is made at a pre-determined rates and are charged to the Profit & Loss Account.
(ii) Contributions to the defined benefit scheme, namely, Gratuity Fund & provision for the remaining Gratuity and for Leave encashment are made on the basis of actuarial valuations made in accordance with the revised Accounting Standard (AS) 15 at the end of each Financial Year and are charged to the Profit & Loss Account of the year.
(iii) Actuarial gains & losses are recognized immediately in the Profit & Loss Account.
- g) Foreign Exchange Transactions are recorded at the then prevailing rate. Closing balances of Assets & Liabilities relating to foreign currency transactions are converted into rupees at the rates prevailing on the date of the Balance Sheet. The difference for transactions are dealt with in the Profit & Loss account.
- h) Revenue recognition is postponed to a later year only when it is not possible to estimate it with reasonable accuracy.
- i) Factors giving rise to any indication of any impairment of the carrying amount of the company's assets are appraised at each balance sheet date to determine and provide /revert an impairment loss following accounting standard AS 28 for impairment of assets.

24.13 Computation of basic and diluted Earning Per Share (EPS)

	AS AT 31.03.2013	AS AT 31.03.2012
(a) Net Profit after tax as per Profit & Loss Account :		
After current and deferred Tax	₹ 70.21 lacs	₹ (22.38) lacs
(b) No. of Equity shares of Rs.2/- each :	180.00 lacs	180.00 lacs
(c) Basic EPS		
After current and deferred Tax (a / b)	₹ 0.39	₹ (0.12)

PUDUMJEE INDUSTRIES LIMITED

NOTE '24' - (Contd.)

24.14 (a) The Deferred Tax Liabilities/ (Deferred Tax Assets) into major components is as under :

	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
In respect of Depreciation	324	308
In respect of allowances and disallowances under various provisions of Income Tax Act.	(120)	(85)
Business Loss	(131)	(150)
Net Deferred Tax Liability	<u>73</u>	<u>73</u>

- (b) The deferred Tax Asset in respect of carry forward of losses and tax credit has been worked out on the basis of assessment orders, returns of income filed for subsequent assessment years and estimate of the taxable income for the year ending 31st March, 2013.

24.15 Related party disclosures (Accounting Standard 18) :

a) Subsidiary Company

Pudumjee Hygiene Products Ltd.
Pudumjee Holding Ltd.

b) Associate Firms/ Companies

- Pudumjee Pulp & Paper Mills Ltd.
- Pudumjee Plant Laboratories Limited
- Pudumjee Investments and Finance Co.Ltd.
- Prime Developers

c) Key Management personnel

Mr. S. M. Jatia
Managing Director

NOTE '24' - (Contd.)

d) Transactions with related Parties

(₹. in lacs)

		2012-2013 (2011-2012)		
	Subsidiary Companies	Associate Companies/ Firm	Maximum during the year	Key Management Personnel
a) i) Interest bearing Inter Corporate Deposits etc.obtained during the year		3135.00 (5,175.00)		
ii) Interest bearing Inter Corporate Deposits etc.given during the year	300.00 (1210.00)	121.05 (751.55)		
b) i) Interest paid during the year		416.08 (218.43)		
ii) Interest charged during the year	107.28 (64.98)	98.52 (102.77)		
c) Inter Corporate Deposits obtained outstanding including interest Pudumjee Pulp and Paper Mills Ltd.		4,540.18 (3,686.59)		
d) Intercompany Deposits Given outstanding including interest. Pudumjee Hygiene Products Ltd.	1644.56 (1356.48)		1644.56 (1356.48)	
Pudumjee Plant Laboratories Ltd.		921.92 (785.23)	921.92 (785.23)	
e) Sales made during the year	-	8.75 (480.19)		
f) Dividend Received		10.24 (10.24)		
g) Purchases/Processing Charges of goods made during the year		1,652.07 (1645.79)		
h) Reimbursement of common services and purchase of utilities during the year.		42.89 (88.76)		
i) Remuneration paid	- (-)	- (-)		11.87 (12.98)
j) Outstanding as creditor as on 31.03.2013		153.03 (89.08)		
k) Counter Guarantee given to banks for loans to	126.92 (156.22)	- (-)		
l) Amount Receivable as on 31.03.2013 Pudumjee Holding Ltd.	- (2.56)		2.63 (5.00)	
Prime Developers (Partner's current A/c)		110.94 (109.87)	110.94 (109.87)	
m) Share of Profit from firm		1.07 (0.54)		

(Figures in brackets relate to previous year)

PUDUMJEE INDUSTRIES LIMITED

NOTE '24' - (Contd.)

24.16 The details of the firm 'Prime Developers' in which the Company has invested are as under:

Name of the Partners	Capital	Sharing Ratio	
	Rs. in lacs	Profit	Loss
Prime Textiles Ltd.	1.00	50.00%	66.66%
Pudumjee Industries Ltd.	1.00	12.50%	16.67%
Aristo Reality Developers Ltd.	-	25.00%	-
Suma Commercial Pvt.Ltd.	-	12.50%	16.67%
Share of Profit during the year		₹ 1.07 Lacs	Nil
		(last year ₹ 0.54 Lac)	

24.17 The following are the disclosures required under revised Accounting Standards (AS) 15 in respect of Employee Benefits :

- An amount of Rs. 35.64 lacs (Last year Rs. 31.77 lacs) has been recognized as an expenses for defined contribution plans by way of Company's contribution to Provident Funds & Super annuation Fund.
- The defined benefits plans comprise of Gratuity Plan and Leave Encashment Plan. The Gratuity Plan is partly funded with Life Insurance Corporation of India under its Cash Accumulation Plan.
- Expenses recognized during the year and reconciliation of the Assets & Liabilities recognized in Balance Sheet as at 31.03.2013 :

	Gratuity (Partly funded) (₹. in lacs)		Leave Encashment (Unfunded) (₹. in lacs)	
	2012-2013	2011-2012	2012-2013	2011-2012
i) The present value of defined benefit obligations at the commencement of the Year	221.67	203.76	16.37	15.16
ii) Current Service cost	11.10	15.03	4.23	0.92
iii) Interest cost	18.84	16.81	1.39	1.25
iv) Actuarial (Gain)/Loss	23.64	5.66	2.39	4.56
v) Benefits (Paid)	(34.03)	(19.59)	(3.32)	(5.52)
vi) Past Service Cost	-	-	-	-
vii) The present value of defined benefit obligations at the close of the Year	241.22	221.67	21.06	16.37
viii) The fair value of plan assets at the close of the year	105.99	111.36	-	-
ix) The Past service cost not yet recognized	-	-	-	-
x) Expected return on plan assets	(9.30)	(9.45)	-	-
xi) Written back in Profit & Loss Account	(0.17)	0.95	-	-

Expenses aggregating Rs. 54.56 lacs (Last year Rs. 37.56 lacs) covered under items (ii),(iii),(iv),(vi) and (x) above have been debited to the Profit & Loss Account under the Head "Salaries,Wages,Bonus etc.

ANNUAL REPORT 2012-2013**NOTE '24' - (Contd.)****d) Actuarial assumptions**

	2012-2013	2011-2012	2012-2013	2011-2012
i) Rate of interest (per annum)	8.00%	8.50%	8.00%	8.50%
ii) Salary growth (per annum)	6.50%	6.00%	6.00%	6.00%
iii) Withdrawal rate (Per annum)	1.00%	1.00%	1.00%	1.00%
iv) Expected return on Plan Assets	9.15%	9.15%	-	-
v) Mortality rates [LIC(1994.96) ultimate]	-	-	-	-

24.18 The items and figures for the previous year have been recast & regrouped wherever necessary to conform to this year's presentation.

SIGNATURES TO NOTES 1 TO 24

As per our Report of date attached

On behalf of the Board

For **KHARE & CO.,**
Chartered Accountants

SHYAM M. JATIA
Chairman & Managing Director

Y. P. SHUKLA
Proprietor

J. W. PATIL
Assistant Company Secretary

R. C. SARAF
Director

Place : Mumbai
Dated : 23rd May, 2013

Place : Mumbai
Dated : 23rd May, 2013

PUDUMJEE INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Pursuant to clause 32 of the listing agreements with Stock Exchanges)

	<u>2012-2013</u> (₹ in lacs)	<u>2011-2012</u> (₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Taxation & Extraordinary items	86.21	(22.88)
Adjustments For :		
Depreciation	166.72	166.57
Interest and Financial Charges	560.47	377.79
Other Income	(218.46)	(185.72)
	<u>508.73</u>	<u>358.64</u>
	594.94	335.76
Operating Profit before Working Capital Changes		
(Increase)/Decrease in Inventory	492.09	(439.40)
(Increase)/Decrease in Debtors	(296.03)	(448.46)
(Increase)/Decrease in Advances	(458.00)	(1,008.68)
Increase /(Decrease) in Liabilities	355.84	355.12
	<u>93.90</u>	<u>(1,541.42)</u>
Cash(Used in) Generated from operations	688.84	(1,205.66)
Income Tax (paid) / Refund Received (Net)	-	14.43
Cash flow before Extraordinary items	688.84	(1,191.23)
(Expenses)/Income of earlier years	0.58	-
Net Cash(used in)/from Operating Activities	689.42	(1,191.23)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(209.15)	(64.46)
Sale Proceeds Of Fixed Assets	1.83	32.93
Investments in Shares	-	(5.00)
Interest Received	235.79	199.92
Dividend Received	10.24	10.24
Share of Partnership Firm	1.07	0.54
Net Cash(used in)/from Investing Activities	39.78	174.17
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	5,058.64	7,039.42
Repayment of borrowings	(5,142.42)	(5,570.65)
Payment of Interest	(622.77)	(419.85)
Dividend paid	-	-
Net Cash(used in)/from Financing Activities	(706.55)	1,048.92
Net change in cash & Cash Equivalents (A+B+C)	22.65	31.86
Cash & Cash Equivalents (Opening Balance)	64.19	32.33
	<u>64.19</u>	<u>32.33</u>
Cash & Cash Equivalents (Closing Balance)	86.84	64.19
	<u>86.84</u>	<u>64.19</u>

Note: Figures in brackets represent Cash Outflows.

NOTES AS PER NOTE "24"

Compiled from the Audited Accounts of the Company referred to in our Report of date attached

On behalf of the Board

For **KHARE & CO.,**
Chartered Accountants

SHYAM M. JATIA
Chairman & Managing Director

Y. P. SHUKLA
Proprietor

J. W. PATIL
Assistant Company Secretary

R. C. SARAF
Director

Place : Mumbai
Dated : 23rd May, 2013

Place : Mumbai
Dated : 23rd May, 2013

**STATEMENT PURSUANT TO SECTION 212(1)(e) OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANIES**

(₹ in Lacs)

	Particulars	Pudumjee Hygiene Products Ltd.	Pudumjee Holding Ltd.
A	The Financial Year of the Subsidiary Companies	Year Ending 31st March, 2013	Year Ending 31st March, 2013
B	a) No. of shares held by Pudumjee Industries Ltd. in the subsidiary company	150,00,000 equity shares of Rs. 10 each	50,000 equity shares of Rs. 10 each
	b) Extent of Holding	100%	100%
C	The net aggregate of profits/(Losses) of the subsidiary companies so far as it concerns the members of Pudumjee Industries Ltd.		
	a) not dealt with in the accounts of Pudumjee Industries Ltd. for the year ended 31st March, 2013 amounted to:		
	i) for the subsidiary's financial year ended as in A above	(-)298.04	(-)0.38
	ii) for the previous financial years of the subsidiaries since they became holding company's subsidiaries.	(-)1603.24	(-)2.61
	b) dealt with in the accounts of Pudumjee Industries Ltd. for the year ended 31st March, 2013 amounted to:		
	i) for the subsidiary's financial year ended as in A above	NIL	NIL
	ii) for the previous financial years of the subsidiaries since they became holding company's subsidiaries.	NIL	NIL

On behalf of the Board,

J. W. PATIL
Assistant Company Secretary

R. C. SARAF
Director

SHYAM M. JATIA
Chairman & Managing Director

Mumbai
Dated : 23rd May, 2013

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INDEPENDENT AUDITORS' REPORT

To the Members of
Pudumjee Industries Ltd.

Report on the Consolidated Financial Statements:

We have audited the accompanying consolidated financial statements of Pudumjee Industries Ltd. ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements:

Management is responsible for the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Consolidated Profit and Loss, of the Loss for the year ended on that date; and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters:

1. Financial statements of a subsidiary which reflect total assets (net) of ₹ 2.12 Lacs as at March 31, 2013, total revenue (net) of ₹ Nil Lacs and net cash flows amounting to ₹ (2.88) Lacs for the year then ended, have been audited by us.
2. We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets (net) of ₹ 1613.68 Lacs as at March 31, 2013, total revenues (net) of ₹ 3875.86 Lacs and net cash flows amounting to ₹ (6.19) Lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of these other matters.

For KHARE & CO.,
Chartered Accountants,
(FRN 105100W)
Y.P.SHUKLA
Proprietor
Membership No. 16203

Place : Mumbai,
Date : 23rd May, 2013

PUDUMJEE INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

	Note No.	As at 31.3.2013 (₹. in lacs)	As at 31.3.2012 (₹. in lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	360.00	360.00
(b) Reserves and Surplus	2	1,819.63	2,047.41
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	5,075.83	4,137.53
(b) Deferred tax liabilities (Net)		73.00	73.00
(c) Other Long-term Liabilities	4	52.66	53.32
(d) Long term provisions	5	144.86	120.02
(3) Current Liabilities			
(a) Short-term borrowings	6	348.92	1,406.09
(b) Trade payables	7	2,078.61	1,884.44
(c) Other current liabilities	8	221.69	202.09
(d) Short-term provisions	9	21.06	16.38
Total		10,196.26	10,300.28
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	2,394.82	2,368.09
(ii) Intangible assets		155.98	183.02
(iii) Capital work-in-progress		10.17	8.50
(b) Non-current investments	11	268.16	268.16
(c) Long term loans and advances	12	1,332.86	1,164.28
(2) Current assets			
(a) Inventories	13	2,660.71	3,158.93
(b) Trade receivables	14	2,790.68	2,523.01
(c) Cash and Bank Balances	15	99.71	86.13
(d) Short Term Loans & Advances	16	483.17	540.16
Total		10,196.26	10,300.28

OTHER NOTES AS PER NOTE 24

As per our Report of date attached

On behalf of the Board

For **KHARE & CO.**,
Chartered Accountants

SHYAM M. JATIA
Chairman & Managing Director

Y. P. SHUKLA
Proprietor

J. W. PATIL
Assistant Company Secretary

R. C. SARAF
Director

Place : Mumbai
Dated : 23rd May, 2013

Place : Mumbai
Dated : 23rd May, 2013

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED 31ST MARCH, 2013**

	Note No.	Year Ended 31.03.2013 (₹. in lacs)	Year Ended 31.03.2012 (₹. in lacs)
I. Revenue from operations	17	18,064.73	17,698.93
Less : Excise Duty		847.56	645.17
Net Revenue from Operations		17,217.17	17,053.76
II. Other Income	18	136.52	143.60
III. Total Revenue (I + II)		17,353.69	17,197.36
IV. <u>Expenses:</u>			
(1) Cost Of Materials Consumed	19	7,782.55	7,909.09
(2) Trade Purchases		3,424.33	4,328.73
(3) Changes in Inventories of Finished Goods, Work-in-Process and Stock in Trade	20	801.13	(293.61)
(4) Employees' Cost	21	717.10	756.66
(5) Finance Cost	22	595.20	410.15
(6) Foreign Exchange Loss/(Gain)		71.96	163.70
(7) Depreciation	10	207.30	204.99
(8) Other Expenses	23	3,966.33	3,982.73
Total Expenses		17,565.90	17,462.44
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(212.21)	(265.08)
VI. Exceptional items/Extraordinary Items		-	-
VII. Profit/(Loss) before tax (V- VI)		(212.21)	(265.08)
VIII. Tax expense:			
(1) Current tax		16.00	0.50
(2) Deferred tax		-	(1.00)
IX. Profit/(Loss) for the Year (VII-VIII)		(228.21)	(264.58)
X. Prior Period Income		1.14	5.12
BALANCE CARRIED FORWARD TO BALANCE SHEET		(227.07)	(259.46)
XI. Earning per equity share:(Face Value Rs.2/- per Share)			
Basic & Diluted		(1.27)	(1.47)
(See note No.24.2)			

OTHER NOTES AS PER NOTE 24

As per our Report of date attached

On behalf of the Board,

For **KHARE & CO.,**
Chartered Accountants

SHYAM M. JATIA
Chairman & Managing Director

Y. P. SHUKLA
Proprietor

J. W. PATIL
Assistant Company Secretary

R. C. SARAF
Director

Place : Mumbai
Dated : 23rd May, 2013

Place : Mumbai
Dated : 23rd May, 2013

PUDUMJEE INDUSTRIES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013**

NOTE '1' - SHARE CAPITAL	AS AT 31.03.2013	AS AT 31.03.2012
AUTHORISED	(₹. in lacs)	(₹. in lacs)
12,50,00,000 Equity Shares of Rs. 2/- each	2,500.00	2,500.00
	2,500.00	2,500.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
1,80,00,000 Equity Shares of Rs. 2/- each	360.00	360.00

1.1 The reconciliation of the number of Equity shares outstanding :

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
	No. of Shares	No. of Shares
Equity Shares at the beginning and end of the year	18,000,000	18,000,000

1.2 The details of Shareholders holding more than 5% shares

AS AT 31.03.2013			AS AT 31.03.2012	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Pudumjee Investment & Finance Co.Ltd.	3,945,790	21.92	3,945,790	21.92
Thacker & Co.Ltd.	2,509,837	13.94	2,509,837	13.94
Shree Global Tradefin Ltd.	-	-	999,995	5.56
Pragya Reality Developers	999,995	5.56	-	-
Mr.Shyam M Jatia	972,187	5.40	972,187	5.40
Pudumjee Pulp & Paper Mills Ltd.	956,725	5.32	956,725	5.32

NOTE '2' - RESERVES & SURPLUS	AS AT 31.03.2013	AS AT 31.03.2012
	(₹. in lacs)	(₹. in lacs)
GENERAL RESERVE		
As per last Balance Sheet	1,360.00	1,360.00
SHARE PREMIUM ACCOUNT		
As per last Balance sheet	1,197.48	1,197.48
CAPITAL RESERVE		
On Reissue of forfeited shares	0.44	0.44
CAPITAL SUBSIDY RESERVE		
As per last Balance Sheet	40.00	40.00
RESERVE FOR DOUBTFUL DEBTS		
(see Note 5)	-	0.71
SURPLUS IN PROFIT & LOSS ACCOUNT		
Balance in Profit & Loss Account	(551.22)	(291.76)
Profit/(Loss) for the year	(227.07)	(259.46)
	(778.29)	(551.22)
	1,819.63	2,047.41

**NOTES ANNEXED TO AND FORMING PART OF THE
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013 (Contd.)**

	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
NOTE '3' - LONG TERM BORROWINGS		
(A) Secured Borrowings		
FROM BANKS		
TERM LOAN	130.39	310.39
(Secured by first charge on the Fixed Assets of the Company) (See Note (a) below)		
TERM LOAN	12.48	-
(Secured by vehicle purchased therefrom) (See Note (b) below)		
Total (A)	142.87	310.39
Notes (a) : Excluding Rs. 180.00 lacs (Last year Rs. 180.00 lacs) shown under "Current maturities of Long Term Debt" under Note No. 8. Repayable in 20 equal quarterly installments beginning with 30.9.2010.		
(b) : Excluding Rs. 5.79 Lacs (Last Year Nil) shown under current maturities of Long Term Debts under note no.8 Repayable in 36 instalments beginning with 5.4.2013		
(c) : There has been no default in repayment of loan and payment of interest.		
(B) Unsecured Borrowings		
Deposits from Associates	4,932.96	3,827.14
Total (B)	4,932.96	3,827.14
Total (A) +(B)	5,075.83	4,137.53
NOTE '4' - OTHER LONG TERM LIABILITIES		
Sundry Creditors	52.66	53.32
	52.66	53.32
NOTE '5' - LONG TERM PROVISIONS		
Provision for Diminution in value of Long term Investments		
As per Last Balance Sheet	60.00	60.00
	60.00	60.00
Less : Deducted per contra from Investment	60.00	60.00
	-	-
Provision for Doubtful Debts & Advances		
As per last Balance Sheet	118.32	88.32
Add : Provided during the year	36.54	30.00
	154.86	118.32
Less : Debts & Advances considered Doubtful per contra	154.86	117.61
	-	0.71
Less : Surplus provision shown under Reserves & Surplus	-	0.71
	-	-
Provision for Gratuity	144.86	120.02
	144.86	120.02

PUDUMJEE INDUSTRIES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013 (Contd.)**

	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
NOTE '6' - SHORT TERM BORROWINGS		
A) Secured Borrowings from Bank		
Cash Credit repayable on demand (Secured by hypothecation of stock, stores and book debts and second charge on fixed assets of the company ranking pari passu among the consortium banks.)	288.99	1,341.44
B) Unsecured Borrowings from Others		
Other Deposits	59.93	64.65
Total	348.92	1,406.09
Note (a) : There has been no default in repayment of Loan & Payment of Interest in respect of any of aforesaid borrowings.		
NOTE '7' - TRADE PAYABLE		
Acceptances	1,218.94	981.55
Sundry Creditors	859.67	1,884.44
	2,078.61	1,884.44
NOTE '8' - OTHER CURRENT LIABILITIES		
Current Maturities of :		
Long Term Secured Debts	185.79	180.00
Unclaimed dividend	0.79	0.79
Interest on Loans accrued but not due on Borrowings	-	0.74
Advances from Customers	35.11	20.56
	221.69	202.09
NOTE '9' - SHORT TERM PROVISIONS		
Provision for Leave Encashment	21.06	16.38
	21.06	16.38

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013 (Contd.)

NOTE '10' - FIXED ASSETS (At Cost)

(₹. in lacs)

TYPE OF ASSETS	Cost upto 31.3.2012	Additions/ Transfers during the Year	Deductions/ Transfers during the Year	Balance Cost upto 31.03.2013	Depreciation upto 31.3.2012	Depreciation for the year	Depreciation on sold Assets and on deductions written back	Depreciation Balance as on 31.03.2013	Net Book Value as on 31.03.2013	Net Book value as on 31.3.2012
TANGIBLE ASSETS:										
OWN ASSETS:										
Land - Freehold	7.10	-	-	7.10	-	-	-	-	7.10	7.10
Building	256.97	-	-	256.97	169.28	7.83	-	177.11	79.86	87.69
Machinery	3,676.97	186.45	2.63	3,860.79	1,575.13	150.42	0.75	1,724.80	2,135.99	2,101.84
Furniture & Fixtures	163.47	0.95	0.02	164.40	109.77	9.10	0.02	118.85	45.55	53.70
Vehicles	21.17	21.47	-	42.64	9.79	2.95	-	12.74	29.90	11.38
Sub-Total	4,125.68	208.87	2.65	4,331.90	1,863.97	170.30	0.77	2,033.50	2,298.40	2,261.71
LEASED ASSETS:										
Machinery	144.95	-	-	144.95	38.57	9.96	-	48.53	96.42	106.38
(Given on lease)										
Total (A)	4,270.63	208.87	2.65	4,476.85	1,902.54	180.26	0.77	2,082.03	2,394.82	2,368.09
INTANGIBLE ASSETS:										
Computer Software	49.21	-	-	49.21	18.79	7.98	-	26.77	22.44	30.42
Trade Mark	10.86	-	-	10.86	2.06	1.09	-	3.15	7.71	8.80
Product Branding	179.75	-	-	179.75	35.95	17.97	-	53.92	125.83	143.80
Total (B)	239.82	-	-	239.82	56.80	27.04	-	83.84	155.98	183.02
Total (A) + (B)	4,510.45	208.87	2.65	4,716.67	1,959.34	207.30	0.77	2,165.87	2,550.80	2,551.11
Previous year	4,414.54	134.35	38.44	4,510.45	1,767.60	204.99	13.25	1,959.34	2,551.11	2,646.94

PUDUMJEE INDUSTRIES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013 (Contd.)**

	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
NOTE '11' - NON CURRENT INVESTMENTS		
LONG TERM INVESTMENTS (AT COST)		
TRADE INVESTMENTS : EQUITY		
Investments In Associates;		
34,12,850 Equity shares of Pudumjee Pulp & Paper Mills Ltd. of Rs. 2/- each fully paid (quoted)	267.16	267.16
6,75,000 Equity shares of Pudumjee Plant Laboratories Ltd. of Rs. 10/- each. fully paid (unquoted)	60.00	60.00
Investment In Partnership firm:		
Investment in Capital of Prime Developers	1.00	1.00
	<u>328.16</u>	<u>328.16</u>
Less : Provision for Diminution in value of Long term Investments deducted per contra	60.00	60.00
	<u>268.16</u>	<u>268.16</u>
Aggregate amount of quoted investments		
Cost	267.16	267.16
Market Value	380.53	523.87
Aggregate amount of unquoted investments		
Cost	61.00	61.00

**NOTES ANNEXED TO AND FORMING PART OF THE
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013 (Contd.)**

	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
NOTE '12' - LONG TERM LOANS & ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Prepaid Expenses	1.13	10.45
Security Deposits	79.51	77.59
Loans & Advances to Associates	921.92	785.23
Advance Income Tax	54.63	27.56
(Less Provision for Tax)		
Other Advances	279.06	265.19
Less : Provision for Doubtful Advances deducted per contra	<u>3.39</u>	<u>1.74</u>
	<u>1,332.86</u>	<u>1,164.28</u>
NOTE '13' - INVENTORIES		
Raw material (At cost)	1,179.23	759.39
Raw material in Transit (At Cost)	4.09	34.53
Work-in-process (At cost)	130.71	173.89
Finished Paper	323.11	978.97
(At lower of cost or market value.)		
Finished Paper in Transit	-	95.96
(At lower of cost or market value.)		
Trade Goods (At Cost)	594.85	600.98
Stores, Spare Parts Etc.(At Cost)	415.27	514.41
Stores, Spare Parts Etc. in Transit (At Cost)	13.28	-
Loose Tools (At Cost)	0.17	0.80
	<u>2,660.71</u>	<u>3,158.93</u>
NOTE '14' - TRADE RECEIVABLES (Unsecured)		
Debts outstanding for a period exceeding six months from due date		
Considered Good	143.27	148.66
Considered Doubtful	<u>151.47</u>	<u>115.87</u>
	294.74	264.53
Other Debts		
Considered Good	<u>2,647.41</u>	<u>2,374.35</u>
	2,942.15	2,638.88
Less : Provision for Doubtful Debts deducted per contra	<u>151.47</u>	<u>115.87</u>
	<u>2,790.68</u>	<u>2,523.01</u>
	<u>2,790.68</u>	<u>2,523.01</u>

PUDUMJEE INDUSTRIES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013 (Contd.)**

	AS AT 31.03.2013 (₹. in lacs)	AS AT 31.03.2012 (₹. in lacs)
NOTE '15' - CASH & BANK BALANCES		
Cash on hand as per books	2.53	2.17
On other accounts with Banks	38.13	53.33
Cheques on hand	40.77	24.47
Deposit with Bank for Margin Money (with maturity beyond 12 months Rs.6.50 lacs, Previous year Nil)	15.19	5.09
On other Deposit Account with Bank (with maturity beyond 12 months Rs.2.30 lacs, Previous Nil)	2.30	0.28
Unpaid Dividends with Banks	0.79	0.79
	<u>99.71</u>	<u>86.13</u>
NOTE '16' - SHORT TERM LOANS & ADVANCES		
(Unsecured, Considered Good other than Related Parties)		
Capital Advances	-	34.15
Prepaid Expenses	26.69	32.26
Security Deposit	0.43	69.92
Current account with a firm in which the Company is a partner	110.94	109.87
Advance Income Tax for Current year (Less Provision for Current year Tax)	15.66	24.62
Advances to employees of the Company	1.87	2.08
Balance with Government Authorities	67.40	115.97
Advances to Suppliers	231.20	86.10
Sundry Advances	28.98	65.19
	<u>483.17</u>	<u>540.16</u>

**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013**

	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2012
	(₹. in lacs)	(₹. in lacs)
NOTE '17' - REVENUE FROM OPERATIONS		
PAPER	14,123.08	12,659.49
Less : Excise Duty	847.35	645.08
TRADE SALE	3,893.13	4,957.75
MISCELLANEOUS SALES	16.08	26.13
Less : Excise Duty	0.21	0.09
OTHER OPERATING REVENUE	32.44	55.56
NET REVENUE FROM OPERATIONS	17,217.17	17,053.76
NOTE '18' - OTHER INCOME		
DIVIDENDS		
Others	10.24	10.24
MISCELLANEOUS INCOME	25.78	22.80
INTEREST RECEIVED FROM OTHERS	100.50	110.33
PROFIT ON SALE/TRANSFER OF FIXED ASSETS (NET)	-	0.23
	136.52	143.60
NOTE '19' - COST OF MATERIAL CONSUMED		
CONSUMPTION OF RAW MATERIALS	7,119.54	7,181.53
CONSUMPTION OF STORES COLOURS, CHEMICALS etc.	663.01	727.56
	7,782.55	7,909.09
NOTE '20' - CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROCESS AND STOCK-IN-TRADE		
STOCK AT COMMENCEMENT		
Finished Paper	1,074.93	746.35
Trade Goods (At Cost)	600.98	686.04
Work-in-Process		
- Pulp	1.68	18.02
- Paper	172.21	105.78
STOCK AT CLOSE		
Finished Paper	323.11	1,074.93
Trade Goods (At Cost)	594.85	600.98
Work-in-Process		
- Pulp	30.03	1.68
- Paper	100.68	1,849.80
	801.13	(293.61)

PUDUMJEE INDUSTRIES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013 (Contd.)**

	YEAR ENDED 31.03.2013 (₹. in lacs)	YEAR ENDED 31.03.2012 (₹. in lacs)
NOTE '21' - EMPLOYEES' COST		
SALARIES, WAGES, BONUS etc.		
Salaries, Wages, Gratuity & Bonus	649.89	688.81
Contribution to Provident & Other		
Funds (Including Administrative Charges)	44.35	38.82
Employees State Insurance	1.76	1.40
Workmen & Staff Welfare Expenses	21.10	27.63
	<u>717.10</u>	<u>756.66</u>
NOTE '22' - INTEREST & FINANCIAL COST		
INTEREST ON BORROWINGS	605.82	408.23
OTHER FINANCIAL CHARGES	<u>53.52</u>	<u>47.34</u>
	659.34	455.57
LESS : INTEREST RECEIVED ON TRADE DEBTS	<u>64.14</u>	<u>45.42</u>
	<u>595.20</u>	<u>410.15</u>
NOTE '23' - OTHER EXPENSES		
PROCESSING CHARGES	317.65	244.76
FUEL, POWER & WATER	2494.15	2450.46
RENT	69.25	63.07
RATES & TAXES	11.17	11.17
REPAIRS & MAINTENANCE		
Machinery	248.12	363.23
Buildings	3.67	10.05
Others	<u>1.69</u>	<u>1.99</u>
	253.48	375.27
INSURANCE	7.78	7.25
PACKING,CARTAGE,CUTTING,BALING,FREIGHT ETC.	396.17	372.45
DEVELOPMENT & RESEARCH EXPENSES	5.98	6.35
COMMISSION ON SALES	51.70	49.68
BAD DEBTS & ADVANCES WRITTEN OFF	15.65	0.07
DIRECTORS' FEES	0.32	0.32
EXCISE DUTY ON STOCK	(42.69)	21.86
PROVISION FOR DOUBTFUL DEBTS	36.54	30.00
OFFICE & MISCELLANEOUS EXPENSES	349.18	350.02
	<u>3,966.33</u>	<u>3,982.73</u>

**NOTES ANNEXED TO AND FORMING PART OF THE
CONSOLIDATED BALANCE SHEET AS AT AND THE CONSOLIDATED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013**

NOTE '24'

24.1 Following significant accounting policies have been adopted in preparation and presentation of the financial statements :

- a) Investments are classified into current and long term investments. Current Investments are stated at lower of cost and fair value. Long Term Investments are stated at cost, less provision for permanent diminution in value, if any.
- b) Finished goods are valued at lower of cost or market value. All other inventories are valued at cost based on First In, First Out method.
- c) Fixed Assets are valued at cost.
- d) Borrowing costs comprising interest etc. relating to project are capitalised up to the date of its completion and other borrowing costs are charged to profit and loss account in the year of their accrual.
- e) Depreciation on Machinery & Building has been provided on Straight Line Method and that on the other Assets on written Down Value method in accordance with Schedule XIV of the Companies Act, 1956 as in force as on the date of Balance Sheet. Depreciation/Amortisation is charged @10% on Trade Mark and Product Branding.
- f) (i) Contributions to defined contribution schemes, namely, Provident Fund and Superannuation Fund is made at a pre-determined rates and are charged to the Profit & Loss Account.
(ii) Contributions to the defined benefit scheme, namely, Gratuity Fund & provision for the remaining Gratuity and for Leave encashment are made on the basis of actuarial valuations made in accordance with the revised Accounting Standard (AS) 15 at the end of each Financial Year and are charged to the Profit & Loss Account of the year.
(iii) Actuarial gains & losses are recognized immediately in the Profit & Loss Account.
- g) Revenue recognition is postponed to a later year only when it is not possible to estimate it with reasonable accuracy.
- h) Foreign currency transactions are recorded at the then prevailing rate. Closing balances of assets and liabilities relating to foreign currency transactions are converted into Rupees at the rates prevailing on the date of the Balance Sheet. The difference for transactions are dealt with in the Profit and Loss Account of the year.
- i) Factors giving rise to any indication of any impairment of the carrying amount of the assets are appraised at each balance sheet date to determine and provide /revert an impairment loss following accounting standard AS-28 for impairment of assets.

	AS AT 31.03.2013	AS AT 31.03.2012
24.2 Basic & Diluted EPS:		
a) Net profit/(Loss) after tax as per Profit & Loss Account After current and deferred Tax	₹ (228.21) Lacs	(264.58) Lacs
b) Number of Equity Shares outstanding during the year	180 Lacs	180 Lacs
c) Basic & Diluted EPS: After current and deferred Tax (a / b)	₹ (1.27)	(1.47)

PUDUMJEE INDUSTRIES LIMITED

NOTE '24' (Contd.)

24.3 a) Break up of Deferred Tax Liabilities / (Deferred Tax Assets) into major components is as under:

	AS AT 31.03.2013 (₹ in lacs)	AS AT 31.03.2012 (₹ in lacs)
In respect of Depreciation	324	308
In respect of allowances and disallowances under various provisions of Income Tax Act.	(120)	(85)
Business Loss	(131)	(150)
Net Deferred Tax Liability	<u>73</u>	<u>73</u>

- b) The Deferred Tax Asset in respect of carry forward of losses has been worked out on the basis of assessment orders, returns of income filed for subsequent assessment years and estimate of the taxable income for the year ending 31st March, 2013
- c) No Deferred Tax Asset has been recognised in respect of losses of subsidiary company in view of prevailing circumstances.

24.4 Related Party Disclosures (Accounting Standard 18)

a) **Associate Companies / Firm**

Pudumjee Pulp & Paper Mills Ltd.
Pudumjee Plant Laboratories Ltd.
Pudumjee Investments and Finance Co.Ltd.
Prime Developers
Pudumjee - G. Corp. Developers

b) **Key Management Personnel**

Mr. S. M. Jatia
Managing Director

NOTE '24' (Contd.)

c) Transactions with related Parties	2012-2013	(₹ in lacs)	
	(2011-2012)	Maximum during the year	Key Management personnel
	Associate Companies/Firm		
a) i) Interest bearing Inter Corporate Deposits etc.obtained during the year	3,135.00 (5,175.00)		
ii) Interest bearing Inter Corporate Deposits etc.given during the year	121.05 (751.55)		
b) i) Interest paid during the year	416.08 (218.43)		
ii) Interest charged during the year	98.52 (102.77)		
c) Inter corporate deposits etc. receivable/payable including interest. Pudumjee Pulp & Paper Mills Ltd.(payable)	4,540.18 (3,686.59)		
d) Inter corporate deposits Given outstanding including interest Pudumjee Plant Laboratories Ltd.	921.92 (785.23)	921.92 (785.23)	
e) Sales made during the year	8.75 (480.19)		
f) Dividend Received	10.24 (10.24)		
g) Purchases/Processing charges of goods made during the year	1,652.07 (1,645.79)		
h) Reimbursement of common services and purchase of utilities during the year.	42.89 (88.76)		
i) Remuneration paid	— (—)		11.87 (12.98)
j) Outstanding as Creditor as on 31.3.13 Pudumjee Pulp and Paper Mills Ltd.	153.03 (89.08)		
k) Amount Receivable- as on 31.3.13 Prime Developers (Partners current A/c.)	110.94 (109.87)	110.94 (109.87)	
l) Guarantee given to bank	— (—)		
m) Share of Profit from Firm	1.07 (0.54)		

(Figures in brackets relate to previous year)

PUDUMJEE INDUSTRIES LIMITED

NOTE '24' - (Contd.)

24.5 Segment Reporting (Accounting Standard 17)	(₹ in Lacs)		31.03.2013 (31.03.2012)
Information about business segments.	PAPER	HYGIENE & OTHER PRODUCTS	TOTAL
SEGMENT REVENUE			
From External Customers	13,325.90 (12,508.19)	3,858.83 (4,490.01)	17,184.73 (16,998.20)
From Inter Segments	— (—)	— (—)	— (—)
Total Revenue	13,325.90 (12,508.19)	3,858.83 (4,490.01)	17,184.73 (16,998.20)
SEGMENT RESULTS			
Unallocated corporated expenses	388.21 (135.43)	-156.83 (-142.81)	231.38 (-7.47)
Operating Profit/(Loss)			12.57 (15.91)
Interest Expenses			218.81 (-23.38)
Interest Income & Dividend Income			606.97 (408.23)
Income from Partnership firm (engaged in Real Estate Activity)			174.88 (165.99)
Expenditure in respect of Investments			1.07 (0.54)
Income Taxes including Deferred Tax			— (—)
Profit/(Loss) from ordinary activities			16.00 (0.50)
Extra ordinary Income/(Expenditure)			- 228.21 (-264.58)
Net Profit/(Loss) as per Profit & Loss Account			— (—)
			- 228.21 (-264.58)
OTHER INFORMATION			
Total carrying amount of Segment Assets	7,325.67 (7,431.09)	1,609.43 (1,765.39)	8,935.10 (9,196.48)
Add: Unallocated Corporate Assets			1,261.16 (1,103.80)
Total Assets as per Balance Sheet			10,196.26 (10,300.28)
Total carrying amount of Segment Liabilities	2,091.70 (1,735.20)	243.49 (360.26)	2,335.19 (2,095.46)
Add: Unallocated Corporate Liabilities			7,861.07 (8,204.82)
Total Liabilities as per Balance Sheet			10,196.26 (10,300.28)

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NOTE '24' - (Contd.)

24.5 Segment Reporting (Accounting Standard 17)	(₹ in Lacs)	31.03.2013 (31.03.2012)
Information about business segments.	PAPER HYGIENE & OTHER PRODUCTS	TOTAL
Capital expenditure incurred during the year	209.15 (64.46)	1.39 (59.33)
Depreciation for the year	166.72 (166.57)	40.58 (38.42)
Other Non cash Expenditure	— (—)	— (—)
Sales Revenue by geographical Segments		
INDIA	12,257.82 (11,518.33)	3,858.83 (4,490.01)
OUTSIDE INDIA	1,068.08 (989.86)	— (989.86)
	13,325.90 (12,508.19)	3,858.83 (4,490.01)
		17,184.73 (16,998.20)

- (i) The Paper segment relates to manufacture & marketing of Pulp & Paper, Hygiene segment relates to Marketing and distribution of Hygiene & other Products.
- (ii) Figures in bracket relate to previous year.

24.6 Following are the disclosures required under revised Accounting Standards (AS) 19 in respect of Operating Lease :-

- a 1. The Company had entered into lease agreements for commercial as well as for residential premises on usual terms and conditions for period ranging from 11 months to 10 years by placing refundable deposits. In respect of this agreement the future minimum lease payment is as under :

Particulars	Warehouse & Administrative	
	31-Mar-2013	31-Mar-2012
i) not later than one year	₹ 44.94 lacs	₹ 44.94 lacs
ii) later than one year and not later than five years	₹ 71.90 lacs	₹ 116.84 lacs
iii) later than five years	NIL	NIL

2. All such lease payments are recognized in Profit & Loss Account as rent paid.

- b. The Company has entered into lease agreement in terms of which it has given plant and machinery on lease on the usual terms and conditions and such payments received have been recognized in the Profit & Loss Account Rs. 13.74 lacs (Last year Rs. 8.24 lacs)

PUDUMJEE INDUSTRIES LIMITED

NOTE '24' - (Contd.)

24.7 Office & Miscellaneous expenses includes remuneration of all statutory auditors.

	2012-2013	2011-2012
	(₹ In lacs)	(₹ In lacs)
Audit fees	3.24	1.93
Taxation matters	0.70	0.70
Others	2.03	1.93
	<u>5.97</u>	<u>4.56</u>

24.8 Land admeasuring about 1,400 sq.Meters has been acquired by Municipal Corporation for Road Widening purpose in the earlier years. The Parent Company is entitled to TDR with an outside chance of cash compensation, which is yet to be determined and as such this will be included when finally decided since the relevent documentation is yet to be finalised and executed.

24.9 The details of the firm 'Prime Developers' in which the parent Company has invested are as under:

Name of the Partners	Capital (₹ in lacs)	Sharing Ratio	
		Profit	Loss
Prime Textiles Ltd.	1.00	50.00%	66.66%
Pudumjee Industries Ltd.	1.00	12.50%	16.67%
Aristo Realty Developers Ltd.	—	25.00%	—
Suma Commercial Pvt.Ltd.	—	12.50%	16.67%
Share of Profit during the year		₹ 1.07 Lacs	Nil
		(last year ₹ 0.54 Lac)	

24.10 The investment in Pudumjee Pulp & Paper Mills Ltd. is accounted for in accordance with AS-13 and not under equity method under AS 23 in view of extent and nature of holding.

NOTE '24' - (Contd.)**24.11a Details of Subsidiary / Associate Companies:**

Name of the Company	Country of Incorporation	Proportion of Ownership interest	Minority Interest	Financial Accounting Year ended
I) Subsidiary Companies				
a) Pudumjee Hygiene Products Ltd.	India	100 %	Nil	31.03.2013
b) Pudumjee Holding Ltd.	India	100 %	Nil	31.03.2013
II) Associate Companies / Firms				
a) Pudumjee Pulp & Paper Mills Ltd.	India	8.32 %	N.A.	31.03.2013
b) Pudumjee Plant Laboratories Ltd.	India	27.11 %	N.A.	31.03.2013
c) Pudumjee Investments and Finance Co.Ltd.	India	Nil	N.A.	31.03.2013
d) Prime Developers (Firm)	India	50 %	N.A.	31.03.2013
e) Pudumjee - G.Corp.Developers.	India	Nil	N.A.	31.03.2013

b Subsidiary companies of the parent company Pudumjee Industries Ltd, have incurred losses of Rs. 298.42 lacs (Previous year Rs. 242.20 lacs) for the year ending 31st March 2013, which has been appropriately dealt with in these consolidated financial statements.

c Financial information of Pudumjee Hygiene Products Ltd.subsidiary of the parent company

	Pudumjee Hygiene Products Ltd.		Pudumjee Holding Ltd.	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
i) Share Capital	1,500.00	1,500.00	5.00	5.00
ii) Reserves	(1,901.28)	(1,603.80)	(2.99)	(2.61)
iii) Total Assets	1,613.68	1,769.16	2.12	5.00
iv) Total Liabilities	1,613.68	1,769.16	2.12	5.00
v) Investments	—	—	—	—
vi) Turnover	3,858.83	4,490.01	—	—
vii) Profit/(Loss) Before Taxation	(298.04)	(239.59)	(0.38)	(2.61)
viii) Provision for Taxation	—	—	—	—
ix) Profit/(Loss) After Taxation	(298.04)	(239.59)	(0.38)	(2.61)
x) Proposed Dividend	—	—	—	—

PUDUMJEE INDUSTRIES LIMITED

NOTE '24' - (Contd.)

24.12(a) Contingent Liabilities not provided for in respect of :

	AS AT 31.03.2013 (Rs. In lacs)	AS AT 31.03.2012 (Rs. In lacs)
(i) Bank Gurantees and Letter of credit in favour of suppliers of raw materials, Spares etc.*	1,360.69	160.01
(ii) Claims against the Companies not acknowledged as debts for excise duty, property tax, and commercial claims etc.**	477.84	518.18
* Will not affect the future profitability.		
** May affect the future profitability to the extent indicated if such liabilities crystallize.		
(b) Cmmittments not provided for in respect of:		
Estimate of contracts remaining to be executed on Capital A/cs.	7.98	108.21

24.13 The following are the disclosures required under revised Accounting Standards (AS) 15 in respect of Employee Benefits :

- a) An amount of Rs. 35.64 lacs (last year Rs. 31.77 lacs) has been recognized as an expenses for defined contribution plans by way of Company's contribution to Provident Funds & Super annuation Fund.
- b) The defined benefits plans comprise of Gratuity Plan and Leave Encashment Plan. The Gratuity Plan is partly funded with Life Insurance Corporation of India under its Cash Accumulation Plan.
- c) Expenses recognized during the year and reconciliation of the Assets & Liabilities recognized in Balance Sheet as at 31.03.2013 :

	2012-2013		2011-2012	
	Gratuity Partly funded (Rs. in lacs)	Leave Encashment (Unfunded) (Rs. in lacs)	Gratuity Partly funded (Rs. in lacs)	Leave Encashment (Unfunded) (Rs. in lacs)
I) The present value of defined benefit obligations at the commencement of the Year	231.39	16.37	212.74	15.16
ii) Current Service cost	13.70	4.23	18.05	0.92
iii) Interest cost	19.69	1.39	17.58	1.25
iv) Actuarial (Gain)/Loss	20.10	2.39	2.61	4.56
v) Benefits Paid	(34.03)	(3.32)	(19.59)	(5.52)
vi) Past Service Cost	—	—	—	—
vii) The present value of defined benefit obligations at the close of the Year	250.85	21.06	231.39	16.37
viii) The fair value of plan assets at the close of the year	105.99	—	111.36	—
ix) The Past service cost not yet recognized	—	—	—	—
x) Expected Return of Plan Assets	(9.30)	—	(9.45)	—
ix) Written back in Profit & Loss Account	(0.17)	—	0.95	—

Expenses aggregating ₹ 54.47 lacs (last year ₹ 38.29 lacs) under items (ii),(iii),(iv),(vi) and (x) above have been debited to the Profit & Loss Account under the Head "Salaries,Wages,Bonus etc."

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NOTE '24' - (Contd.)

d) Actuarial assumptions

	2012-2013		2011-2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
i) Rate of interest (per annum) Parent Co.	8.00%	8.00%	8.50%	8.50%
Subsidiary Co-	8.25%	—	8.75%	—
ii) Salary growth (per annum) Parent Co-	6.50%	6.00%	6.00%	6.00%
Subsidiary Co-	6.00%	—	6.00%	—
iii) Withdrawal rate (per annum)	1.00%	1.00%	1.00%	1.00%
iv) Expected return on Plan Assets	9.15%	—	9.15%	—
v) Mortality rates [LIC(1994.96) ultimate]	—	—	—	—

24.14 The items and figures for the previous year have been recast & regrouped wherever necessary to conform to this years presentation.

As per our report of date attached

On behalf of the Board,

For **KHARE & CO.**
Chartered Accountants

SHYAM M. JATIA
Chairman & Managing Director

Y. P. SHUKLA
Proprietor
F.R.No. 105100W

J. W. PATIL
Assistant Company Secretary

R. C. SARAF
Director

Mumbai, Dated : 23rd May, 2013

Mumbai, Dated : 23rd May, 2013

PUDUMJEE INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Pursuant to clause 32 of the listing agreements with Stock Exchanges)

	2012-2013 (₹ In lacs)	2011-2012 (₹ In lacs)
A Cash Flow from Operating Activities		
Net Profit / (Loss) before Taxation & Extraordinary items	(212.21)	(265.08)
Adjustments For :		
Depreciation	207.30	204.99
Interest and Financial Charges	595.20	412.80
Provision for Doubtful Debts	36.54	30.00
Other Income	(111.81)	(123.76)
	<u>727.23</u>	<u>524.03</u>
	515.02	258.95
Operating Profit before Working Capital Changes		
(Increase)/Decrease in Inventory	498.22	(354.34)
(Increase)/Decrease in Debtors	(303.27)	(307.07)
(Increase)/Decrease in Advances	(95.84)	(311.94)
Increase /(Decrease) in Liabilities	<u>237.58</u>	<u>(354.84)</u>
	336.69	(1,328.19)
Cash(Used in) Generated from operations	851.71	(1,069.24)
Income Tax (paid) / Refund Received (Net)	—	19.95
	—	19.95
Cash flow before Extraordinary items	851.71	(1,049.29)
(Expenses) /Income of earlier years	1.14	5.12
Net Cash(used in)/from Operating Activities	<u>852.85</u>	<u>(1,044.17)</u>
B} CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(210.54)	(123.79)
Sale Proceeds Of Fixed Assets	1.88	25.19
Interest Received	131.24	135.09
Dividend Received	10.24	10.24
Share of Partnership Firm	1.07	0.54
Net Cash(used in)/from Investing Activities	<u>(66.11)</u>	<u>47.27</u>
C} CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	5,058.64	7,068.38
Repayment of borrowings	(5,171.72)	(5,570.65)
Payment of Interest	(660.08)	(455.57)
Net Cash(used in)/from Financing Activities	<u>(773.16)</u>	<u>1,042.16</u>
Net change in cash & Cash Equivalents (A+B+C)	13.58	45.26
Cash & Cash Equivalents (Opening Balance)	86.13	40.87
Cash & Cash Equivalents (Closing Balance)	<u>99.71</u>	<u>86.13</u>

Note: Figures in brackets represent Cash Outflows.

NOTES AS PER NOTE "24"

Compiled from the Audited Accounts of the Company referred to in our Report of date attached

For **KHARE & CO.**
Chartered Accountants

Y. P. SHUKLA
Proprietor

J. W. PATIL
Assistant Company Secretary

On behalf of the Board,
SHYAM M. JATIA
Chairman & Managing Director

R. C. SARAF
Director

Mumbai, Dated : 23rd May, 2013

Mumbai, Dated : 23rd May, 2013

PROXY FORM

PUDUMJEE INDUSTRIES LIMITED

Registered Office :
Thergaon, Pune 411 033.

I/We of in the
district of being a member/members of the above named
Company hereby appoint of in the
district of or failing him of
in the district of as my/our proxy to vote for me/us on my/our behalf at the Annual
General Meeting of the Company to be held on the 26th day of August, 2013 and at any adjournment thereof.

Signed at this day of 2013.

Revenue
Stamp

Signature

This form must be deposited at the Company's Registered Office not less than 48 hours before the holding of the Meeting.
Please affix Revenue Stamp of 15 paise.

PUDUMJEE INDUSTRIES LIMITED

Registered Office :
Thergaon, Pune 411 033.

ATTENDANCE SLIP

Please complete and sign this attendance slip and hand over at the entrance of the meeting hall.

I hereby record my presence at the Forty Eighth Annual General Meeting of the Company at its Registered Office
at Thergaon, Pune 411 033 at 9.00 a.m. on Monday, the 26th day of August, 2013.

Name of Shareholder

Folio No./Depository A/c No.

Name of Proxy (If any)

No. of Shares held

Signature of Member / Proxy

BOOK-POST

If undelivered, please return to :

Pudumjee Industries Ltd.,
(Formerly known as Pudumjee Agro Industries Ltd.)
Thergaon, Pune – 411 033.

PRABODH
24477503