

S.R. BATLIBOI & CO.

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel: +91 22 6192 0000
Fax: +91 22 6192 1000

Limited Review Report**Review Report to
The Board of Directors
The Paper Products Limited**

1. We have reviewed the accompanying statement of unaudited financial results of The Paper Products Limited ('the Company') for the quarter ended June 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Co
For S.R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants

[Signature]
per Vijay Maniar
Partner

Membership No. 36738
Place: Mumbai
Date: July 27, 2012





The Paper Products Ltd.

Regd. Office: Regent Chambers, 13th Floor, Nariman Point, Mumbai - 400 021
Corporate Office: L.B. Shastri Marg, Majiwade, Thane 400 601.

Statement of Standalone Unaudited Results for the Quarter and Half Year ended 30.06.2012 (Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended 30.06.2012 (Unaudited)	Quarter Ended 31.03.2012 (Unaudited)	Quarter Ended 30.06.2011 (Unaudited)	Half Year Ended 30.06.2012 (Unaudited)	Half Year Ended 30.06.2011 (Unaudited)	Year Ended 31.12.2011 (Audited)
PART I							
1	Income from Operations	25,376	22,160	21,071	47,536	42,217	84,554
	a) Gross Sales	1,698	1,378	1,324	3,076	2,657	4,824
	b) Less: Excise Duty	23,678	20,782	19,747	44,460	39,560	79,730
	c) Net Sales / Income from Operations (1a-1b)	179	177	138	356	282	586
	d) Other Operating Income	23,857	20,959	19,885	44,816	39,842	80,316
	Total Income from Operations (net)						
2	Expenses	16,783	13,857	13,756	30,640	27,558	55,652
	a) Cost of Materials Consumed	(125)	482	(348)	369	(122)	92
	b) (Increase)/Decrease in Inventories of Finished Goods and Work-In-Progress	1,792	1,653	1,597	3,445	3,005	6,430
	c) Employee Benefits Expense	864	845	760	1,709	1,552	3,205
	d) Depreciation and Amortisation Expenses	2,877	2,573	2,362	5,451	4,541	9,527
	e) Other Expenses	109	(17)	(59)	92	(178)	(58)
	f) Foreign Exchange Loss/ (Gain)	22,302	19,403	18,088	41,706	36,409	74,848
	Total Expenses	1,555	1,556	1,797	3,110	3,433	5,468
3	Profit from operations before other income, finance cost & exceptional items (1-2)	259	217	119	476	387	782
4	Other Income	1,814	1,773	1,916	3,586	3,820	6,250
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	1	2	-	2	1	4
6	Finance costs	1,813	1,771	1,916	3,584	3,819	6,246
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	-	-	-	-	-	-
8	Exceptional Items	1,813	1,771	1,916	3,584	3,819	6,246
9	Profit from Ordinary Activities Before Tax (7+8)						
10	Tax Expenses	569	500	499	1,069	1,014	1,675
	Provision for - Current Taxes	(92)	(20)	(98)	(112)	(162)	(394)
	- Deferred Taxes	1,336	1,291	1,515	2,627	2,967	4,965
11	Net Profit from Ordinary Activities After Tax (9-10)	1,336	1,291	1,515	2,627	2,967	294
12	Extraordinary Income (Net of Tax Expenses)	1,336	1,291	1,515	2,627	2,967	5,259
13	Net Profit for the Period (11+12)	1,254	1,254	1,254	1,254	1,254	1,254
14	Paid Up Share Capital - Equity Face Value Rs.2 each						31,353
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						
16.	Earnings per share (before extraordinary items) (not annualised)	2.13	2.06	2.41	4.19	4.73	7.92
	a) Basic & Diluted						
16.ii	Earnings per share (after extraordinary items) (not annualised)	2.13	2.06	2.41	4.19	4.73	8.39
	a) Basic & Diluted						
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding	22,758,037	22,758,037	22,745,662	22,758,037	22,746,662	22,758,037
	-Number of Shares	36.30%	36.30%	36.29%	36.30%	36.29%	36.30%
	-Percentage of Shareholding						
2	Promoters & Promoter Group Shareholding	Nil	Nil	Nil	Nil	Nil	Nil
	a. Pledged/Encumbered - Number of Shares						
	-Percentage of Shares (as a % of total shareholding of the Promoter & Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non-Encumbered - Number of Shares	39,929,153	39,929,153	39,940,528	39,929,153	39,940,528	39,929,153
	-Percentage of Shares (as a % of total shareholding of the Promoter & Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of Shares (as a % of the total share capital of the company)	63.70%	63.70%	63.71%	63.70%	63.71%	63.70%
B PARTICULARS							
INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Disposed of during the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

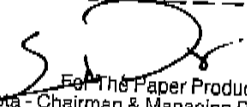
- A. The company's sole business segment is consumer packaging & all other activities of the company are incidental to this business segment.
B. The above results were reviewed by the audit committee & taken on record by the board at its meeting held on 27th July 2012.
C. The Central Government vide Notification SO.447(F) dt. February 28, 2011, has revised the Schedule VI under the Companies Act, 1956 and the same has become applicable for the Financial Statements to be prepared for the financial year commencing on or after April 1, 2011. Pursuant to consequential amendments to Clause 41 of the Listing Agreement, the company has reclassified the previous year figures to conform to current period classification. The adoption of the revised Schedule VI does not impact the recognition and measurement principles followed for the presentation of the financial statements.
D. Statutory auditors have carried out limited review of the above results.


SIGNED FOR IDENTIFICATION
BY **BRB**
S. R. BATLIBOI & CO.
MUMBAI



E. Standalone Statement of Assets and Liabilities		Half Year Ended 30.06.2012 (Unaudited)	Year Ended 31.12.2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital		
	b) Reserves and Surplus	1,254	1,254
	Sub-total - Shareholders' funds	34,257	31,529
2	Non-Current Liabilities	35,511	32,883
	a) Long-Term Borrowings		
	b) Deferred Tax Liabilities (net)	2,061	2,159
	c) Long-Term Provisions	140	253
	Sub-total - Non-current Liabilities	353	337
3	Current Liabilities	2,554	2,749
	a) Short Term Borrowings		
	b) Trade Payables	183	-
	c) Other Current Liabilities	13,371	11,455
	d) Short Term Provisions	2,200	2,086
	Sub-total - Current Liabilities	884	2,652
	TOTAL - EQUITY AND LIABILITIES	16,638	16,193
B	ASSETS	54,703	51,825
1	Non - Current Assets		
	a) Fixed Assets		
	b) Non Current Investments	18,470	18,230
	c) Long Term Loans and Advances	1	1
	d) Other Non Current Assets	916	1,590
	Sub-total - Non Current Assets	291	291
2	Current Assets	19,678	20,112
	a) Current Investments		
	b) Inventories	8,361	6,357
	c) Trade Receivables	9,685	8,437
	d) Cash and Bank balances	14,517	12,485
	e) Short Term Loans and Advances	175	2,228
	f) Other Current Assets	1,347	1,051
	Sub-total - Current Assets	920	1,175
	TOTAL - ASSETS	35,025	31,713
		54,703	51,825

Mumbai, 27th July 2012
(Visit us at our website: www.pplpack.com)


Suresh Gupta - Chairman & Managing Director

SIGNED FOR IDENTIFICATION
BY 
S. R. RATHORE & CO.
MUMBAI

