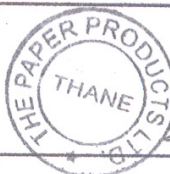


**THE PAPER PRODUCTS LIMITED**  
Regd Office: Regent Chambers ,13th Floor, Nariman Point , Mumbai - 400 021  
Corporate Office: L. B. Shastri Marg , Majiwade , Thane - 400 601  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30th SEPTEMBER 2013**

(Rs. in Lacs)

CONSOLIDATED							
Sr.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year ended 31.12.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>							
1	<b>Income from Operations</b>						
	a) Gross Sales	28,276	29,464	23,539	85,061	71,075	95,416
	b) Less: Excise Duty	1,745	1,890	1,436	5,483	4,512	6,098
	c) Net Sales / Income from Operations (1a-1b)	26,531	27,574	22,103	79,578	66,563	89,318
	d) Other Operating Income	413	204	201	825	557	741
	<b>Total Income from Operations (net)</b>	<b>26,944</b>	<b>27,778</b>	<b>22,304</b>	<b>80,403</b>	<b>67,120</b>	<b>90,059</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	18,436	19,329	16,133	55,504	46,773	62,124
	b) Changes in Inventories of Finished Goods and Work-in-Process	300	(274)	(247)	(272)	122	367
	c) Employee benefits expense	2,289	2,205	1,819	6,512	5,264	7,098
	d) Depreciation and amortisation expenses	1,060	1,039	874	3,125	2,583	3,565
	e) Other expenses	3,319	3,284	2,805	9,714	8,256	11,359
	f) Foreign Exchange Loss/ (Gain)	107	123	24	205	116	140
	<b>Total expenses</b>	<b>25,511</b>	<b>25,706</b>	<b>21,408</b>	<b>74,788</b>	<b>63,114</b>	<b>84,653</b>
3	<b>Profit from operations before other income and finance cost (1-2)</b>	<b>1,433</b>	<b>2,072</b>	<b>896</b>	<b>5,615</b>	<b>4,006</b>	<b>5,406</b>
4	Other income	68	201	178	413	654	826
5	<b>Profit from ordinary activities before finance costs (3+4)</b>	<b>1,501</b>	<b>2,273</b>	<b>1,074</b>	<b>6,028</b>	<b>4,660</b>	<b>6,232</b>
6	Finance costs	99	95	-	282	2	59
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>1,402</b>	<b>2,178</b>	<b>1,074</b>	<b>5,746</b>	<b>4,658</b>	<b>6,173</b>
8	<b>Tax expenses</b>						
	Provision for - Current taxes	525	751	215	1,865	1,284	1,856
	- Deferred taxes	(38)	(75)	(19)	(137)	(131)	(187)
	- MAT credit entitlement	(9)	(5)	-	(29)	-	(8)
9	<b>Net Profit for the period (7-8)</b>	<b>924</b>	<b>1,507</b>	<b>878</b>	<b>4,047</b>	<b>3,505</b>	<b>4,512</b>
10	Minority Interest	9	30	-	92	-	4
11	<b>Net Profit after taxes &amp; minority interest (9-10)</b>	<b>915</b>	<b>1,477</b>	<b>878</b>	<b>3,955</b>	<b>3,505</b>	<b>4,508</b>
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,254	1,254	1,254
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						33,966
14	Earnings per share (before extraordinary items) (not annualised)						
	a) Basic & Diluted	1.46	2.36	1.40	6.31	5.59	7.19
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public shareholding</b>						
	-Number of shares	22,707,937	22,758,037	22,758,037	22,707,937	22,758,037	22,758,037
	-Percentage of shareholding	36.23%	36.30%	36.30%	36.23%	36.30%	36.30%
2	<b>Promoters &amp; Promoter Group Shareholding</b>						
	a. <b>Pledged/Encumbered - Number of shares</b>	Nil	Nil	Nil	Nil	Nil	Nil
	-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. <b>Non-Encumbered - Number of Shares</b>	39,979,253	39,929,153	39,929,153	39,979,253	39,929,153	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)	63.77%	63.70%	63.70%	63.77%	63.70%	63.70%
<b>B</b>							
	<b>Particulars</b>	<b>3 months ended 30.09.2013</b>					
	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					
<b>Notes:</b>							
A. The above results were reviewed by the audit committee and taken on record by the board at its meeting held on 13th November 2013							
B. Statutory auditors have carried out limited review of the above results.							
C. The Consolidated results are prepared in accordance with the Accounting Standard (AS)21 "Consolidated Financial Statements" notified pursuant to the Companies (Accounting Standards) Rules,2006(as amended)							
D. The company's business segment is primarily consumer packaging and all other activities of the company are incidental to this business segment.							
E. On 9th November 2012,the Company acquired 51% equity stake in Weitech Labels Pvt.Ltd.,hence financial results for year 2013 are not comparable with year 2012							
F. There was a fire accident at Silvassa plant during the quarter. The company is adequately insured and is in the process of finalisation of claim with the insurance company.							
G. As per Clause 41 of the listing agreement,the Company has opted to publish consolidated results.The Standalone results are available for the investors at the website www.pplpack.com							
<b>Standalone results of The Paper Products Limited</b>							
	<b>Particulars</b>	<b>Quarter ended 30.09.2013</b>	<b>Quarter ended 30.06.2013</b>	<b>Quarter ended 30.09.2012</b>	<b>Nine months ended 30.09.2013</b>	<b>Nine months ended 30.09.2012</b>	<b>Year ended 31.12.2012</b>
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Net Sales / Income from Operations	25,103	25,755	22,304	74,581	67,120	89,040
	Profit Before Tax	1,378	2,099	1,074	5,493	4,658	6,139
	Profit After Tax	908	1,445	878	3,861	3,505	4,503
H. Figures for the previous periods have been regrouped/reclassified wherever necessary.							

Mumbai, 13th November 2013  
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Suresh Gupta - Chairman & Managing Director

SIGNED FOR IDENTIFICATION  
BY

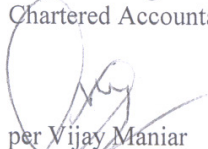
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S.R. BATLIBOI & CO. LLP

## Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Paper Products Group comprising The Paper Products Limited ('the Company') and its subsidiary, (together, 'the Group'), for the quarter ended September 30, 2013 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting notified under the provisions of the Companies Act, 1956 and other recognised 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.

For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E  
Chartered Accountants

  
per Vijay Maniar  
Partner  
Membership No.: 36738



Place: Mumbai  
Date: 13 November 2013






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

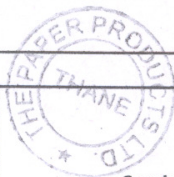
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30th SEPTEMBER 2013**

(Rs. in Lacs)

Sr.No	Particulars	STANDALONE					
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.12.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>PART I</b>							
1	<b>Income from Operations</b>						
	a) Gross Sales	26,274	27,267	23,539	78,737	71,075	94,311
	b) Less: Excise Duty	1,583	1,716	1,436	4,979	4,512	6,012
	c) Net Sales / Income from Operations (1a-1b)	24,691	25,551	22,103	73,758	66,563	88,299
	d) Other Operating Income	412	204	201	823	557	741
	<b>Total Income from Operations (net)</b>	<b>25,103</b>	<b>25,755</b>	<b>22,304</b>	<b>74,581</b>	<b>67,120</b>	<b>89,040</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	17,464	18,242	16,133	52,386	46,773	61,538
	b) Changes in Inventories of Finished Goods and Work-in-Process	281	(272)	(247)	(282)	122	439
	c) Employee benefits expense	2,096	2,015	1,819	5,952	5,264	7,005
	d) Depreciation and amortisation expenses	859	849	874	2,558	2,583	3,452
	e) Other expenses	2,974	2,941	2,805	8,696	8,256	11,148
	f) Foreign Exchange Loss/ (Gain)	116	78	24	177	116	140
	<b>Total expenses</b>	<b>23,790</b>	<b>23,853</b>	<b>21,408</b>	<b>69,487</b>	<b>63,114</b>	<b>83,722</b>
3	<b>Profit from operations before other income and finance cost (1-2)</b>	<b>1,313</b>	<b>1,902</b>	<b>896</b>	<b>5,094</b>	<b>4,006</b>	<b>5,318</b>
4	Other income	66	197	178	404	654	826
5	<b>Profit from ordinary activities before finance costs (3+4)</b>	<b>1,379</b>	<b>2,099</b>	<b>1,074</b>	<b>5,498</b>	<b>4,660</b>	<b>6,144</b>
6	Finance costs	1	-	-	5	2	5
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>1,378</b>	<b>2,099</b>	<b>1,074</b>	<b>5,493</b>	<b>4,658</b>	<b>6,139</b>
8	<b>Tax expenses</b>						
	Provision for - Current taxes	519	736	215	1,814	1,284	1,848
	- Deferred taxes	(49)	(82)	(19)	(182)	(131)	(212)
9	<b>Net Profit from ordinary activities after Tax (7-8)</b>	<b>908</b>	<b>1,445</b>	<b>878</b>	<b>3,861</b>	<b>3,505</b>	<b>4,503</b>
10	<b>Net Profit for the period</b>	<b>908</b>	<b>1,445</b>	<b>878</b>	<b>3,861</b>	<b>3,505</b>	<b>4,503</b>
11	Paid Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,254	1,254	1,254
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						33,962
13	Earnings per share (not annualised)						
	a) Basic & Diluted	1.45	2.31	1.40	6.16	5.59	7.18
<b>PART II</b>							
<b>PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public shareholding</b>						
	-Number of shares	22,707,937	22,758,037	22,758,037	22,707,937	22,758,037	22,758,037
	-Percentage of shareholding	36.23%	36.30%	36.30%	36.23%	36.30%	36.30%
2	<b>Promoters &amp; Promoter Group Shareholding</b>						
	<b>a. Pledged/Encumbered - Number of shares</b>	Nil	Nil	Nil	Nil	Nil	Nil
	-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>b. Non-Encumbered - Number of Shares</b>	39,979,253	39,929,153	39,929,153	39,979,253	39,929,153	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)	63.77%	63.70%	63.70%	63.77%	63.70%	63.70%
<b>Particulars</b>		<b>3 months ended</b>					
		<b>30.09.2013</b>					
B	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					
<b>Notes:</b>							
A. The company's business segment is primarily consumer packaging and all other activities of the company are incidental to this business segment.							
B. The above results were reviewed by the audit committee and taken on record by the board at its meeting held on 13th November 2013							
C. There was a fire accident at Silvassa plant during the quarter. The company is adequately insured and is in the process of finalisation of claim with the insurance company.							
D. Statutory auditors have carried out limited review of the above results.							
E. Figures for the previous periods have been regrouped/reclassified wherever necessary.							

Mumbai, 13th November 2013  
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SIGNED FOR IDENTIFICATION  
 BY  
  
**S.R. BATLIBOI & CO. LLP**  
 MUMBAI



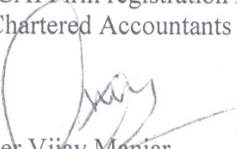
  
 Suresh Gupta - Chairman & Managing Director

**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 September 30, 2013 (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 under the provisions of the Companies Act, 1956 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.

For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E  
Chartered Accountants

  
per Vijay Maniar  
Partner  
Membership No. 36738  
Place: Mumbai  
Date: November 13, 2013

