



THE PAPER PRODUCTS LIMITED
 Regd Office: Regent Chambers, 13th Floor, Narlman Point, Mumbai - 400 021
 Corporate Office: L. B. Shastri Marg, Majlwe, Thane - 400 601
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2013

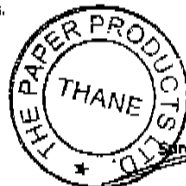
(Rs. In Lacs)

Sr.No	Particulars	STANDALONE			Year Ended 31.12.2012 (Audited)
		Quarter Ended 31.03.2013 (Unaudited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 31.03.2012 (Unaudited)	
PART I					
1	Income from Operations				
	a) Gross Sales	25,196	23,236	22,680	94,311
	b) Less: Excise Duty	1,680	1,500	1,898	6,012
	c) Net Sales / Income from Operations (1a-1b)	23,516	21,736	20,782	88,299
	d) Other Operating Income	207	194	177	741
	Total Income from Operations (net)	23,723	21,920	20,959	89,040
2	Expenses				
	a) Cost of Materials Consumed	16,680	14,765	14,011	61,538
	b) (Increase)/Decrease in Inventories of Finished Goods and Work-In-Process	(291)	317	492	439
	c) Employee Benefits Expense	1,841	1,787	1,653	7,005
	d) Depreciation and Amortisation Expenses	850	869	845	3,452
	e) Other Expenses	2,781	2,846	2,421	11,148
	f) Foreign Exchange Loss/ (Gain)	(17)	24	(17)	140
	Total Expenses	21,844	20,608	19,405	83,722
3	Profit from Operations before Other Income and Finance Cost (1-2)	1,879	1,312	1,554	5,318
4	Other Income	141	172	217	826
5	Profit from Ordinary Activities before Finance Costs (3+4)	2,020	1,484	1,771	6,144
6	Finance Costs	4	3	-	5
7	Profit from Ordinary Activities Before Tax (5-6)	2,016	1,481	1,771	6,139
8	Tax Expenses				
	Provision for - Current Taxes	559	564	500	1,848
	- Deferred Taxes	(51)	(81)	(20)	(212)
9	Net Profit from Ordinary Activities after Tax (7-8)	1,508	998	1,291	4,503
10	Net Profit for the Period	1,508	998	1,291	4,503
11	Paid Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,254
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				33,962
13.i	Earnings per share (before extraordinary items) (not annualised)				
	a) Basic & Diluted	2.40	1.59	2.06	7.18
13.ii	Earnings per share (after extraordinary items) (not annualised)				
	a) Basic & Diluted	2.40	1.59	2.06	7.18
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	-Number of Shares	22,758,037	22,758,037	22,758,037	22,758,037
	-Percentage of Shareholding	36.30%	36.30%	36.30%	36.30%
2	Promoters & Promoter Group Shareholding				
a.	Pledged/Encumbered - Number of Shares	Nil	Nil	Nil	Nil
	-Percentage of Shares (as a % of total shareholding of the Promoter & Promoter group)	Nil	Nil	Nil	Nil
	-Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b.	Non-Encumbered - Number of Shares	39,929,153	39,929,153	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%
	-Percentage of Shares (as a % of the total share capital of the company)	63.70%	63.70%	63.70%	63.70%

Particulars		
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		1
Disposed of during the quarter		1
Remaining unresolved at the end of the quarter		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 7th May 2013.
 C. Statutory auditors have carried out limited review of the above results.



Mumbai, 7th May 2013
 Visit us at our website: www.pplpack.com

For The Paper Products Ltd.
 Suresh Gupta - Chairman & Managing Director

SIGNED FOR IDENTIFICATION
 BY *S.R. Batliboi & Co. LLP*
S.R. BATLIBOI & CO. LLP
MUMBAI

S.R. BATLIBOI & CO. LLP

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

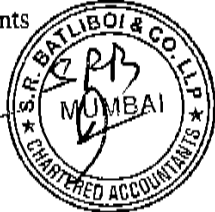
Review Report to The Board of Directors The Paper Products Limited

1. We have reviewed the accompanying statement of unaudited financial results of The Paper Products Limited ("the Company") for the quarter ended March 31, 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 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 LLP
For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants


per Vijay Maniar
Partner

Membership No. 36738
Place: Mumbai
Date: May 7, 2013





THE PAPER PRODUCTS LIMITED					
Regd Office: Regent Chambers, 13th Floor, Nariman Point, Mumbai - 400 021 Corporate Office: L. B. Shastri Marg, Majlode, Thane - 400 601					
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2013					
(Rs. In Lacs)					
Sr.No	Particulars	CONSOLIDATED			
		Quarter Ended 31.03.2013 (Unaudited)	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 31.03.2012 (Unaudited)	Year Ended 31.12.2012 (Audited)
PART I					
1	Income from Operations				
	a) Gross Sales	27,321	24,341	22,680	95,416
	b) Less: Excise Duty	1,848	1,586	1,898	6,098
	c) Net Sales / Income from Operations (1a-1b)	25,473	22,755	20,782	89,318
	d) Other Operating Income	208	164	177	741
	Total Income from Operations (net)	25,681	22,919	20,959	90,059
2	Expenses				
	a) Cost of Materials Consumed	17,739	15,350	14,011	62,124
	b) (Increase)/Decrease in Inventories of Finished Goods and Work-In-Process	(298)	246	492	367
	c) Employee Benefits Expense	2,018	1,834	1,653	7,088
	d) Depreciation and Amortisation Expenses	1,026	982	845	3,565
	e) Other Expenses	3,111	3,101	2,421	11,359
	f) Foreign Exchange Loss/ (gain)	(25)	24	(17)	140
	Total Expenses	23,571	21,539	19,405	84,653
3	Profit from Operations before Other Income and Finance Cost (1-2)	2,110	1,400	1,554	5,406
4	Other Income	144	172	217	826
5	Profit from Ordinary Activities before Finance Costs (3+4)	2,254	1,572	1,771	6,232
6	Finance Costs	68	57	-	99
7	Profit from Ordinary Activities Before Tax (5-6)	2,166	1,515	1,771	6,173
8	Tax Expenses				
	Provision for - Current Taxes	589	572	500	1,856
	- Deferred Taxes	(24)	(57)	(20)	(187)
	- MAT Credit Entitlement	(15)	(4)	(8)	(8)
9	Net Profit from Ordinary Activities after Tax (7-8)	1,616	1,008	1,291	4,512
10	Net Profit for the Period	1,616	1,008	1,291	4,512
11	Minority Interest	53	4	-	4
12	Net Profit after Taxes & Minority Interest (10-11)	1,563	1,004	1,291	4,508
13	Paid Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,254
14	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				33,960
14.i	Earnings per share (before extraordinary items) (not annualised)				
	a) Basic & Diluted	2.49	1.60	2.06	7.19
14.ii	Earnings per share (after extraordinary items) (not annualised)				
	a) Basic & Diluted	2.49	1.60	2.06	7.19
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	-Number of Shares	22,758,037	22,758,037	22,758,037	22,758,037
	-Percentage of Shareholding	36.30%	36.30%	36.30%	36.30%
2	Promoters & Promoter Group Shareholding				
	a. Pledged/Encumbered - Number of Shares				
	-Percentage of Shares (as a % of total shareholding of the Promoter & Promoter group)	Nil	Nil	Nil	Nil
	-Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b. Non-Encumbered - Number of Shares	39,929,153	39,929,153	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%
	-Percentage of Shares (as a % of the total share capital of the company)	63.70%	63.70%	63.70%	63.70%
B PARTICULARS					
INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	1			
	Disposed of during the quarter	1			
	Remaining unresolved at the end of the quarter	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. On 9th November 2012, the Company acquired 51% equity stake in Webtech Labels Pvt.Ltd., hence financial results for Q1-2013 are not comparable with earlier quarters & year ended 31st December 2012					
C. 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					
Standalone results of The Paper Products Limited					
Particulars	Quarter ended 31.03.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.12.2012 (Audited)	
Net Sales / Income from Operations	23,723	21,970	20,959	89,040	
Profit Before Tax	2,015	1,481	1,771	6,139	
Profit After Tax	1,507	998	1,291	4,503	
D. The above results were reviewed by the audit committee & taken on record by the board at its meeting held on 7th May 2013					
E. Statutory auditors have carried out limited review of the above results.					
					
Mumbai, 7th May 2013 For The Paper Products Ltd. S.R. Batliboi, Chairman & Managing Director					

Mumbai, 7th May 2013

www.pplpack.com

SIGNED FOR IDENTIFICATION

BY

S.R. BATLIBOI & CO. LLP

S.R. BATLIBOI & CO. LLP

MUMBAI

S.R. BATLIBOI & Co. LLP

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 consolidated financial results of The Paper Products Group comprising The Paper Products Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended March 31, 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 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 LLP

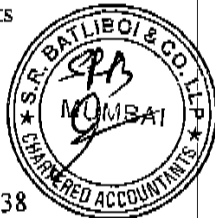
For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants

[Signature]
per Vijay Maniar
Partner

Membership No.:36738



Place: Mumbai

Date: 7 May 2013