

S.R. BATLIBOI & CO. LLP
Chartered Accountants

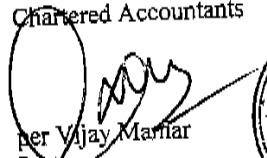
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Limited Review Report

**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 June 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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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: 7 August 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th JUNE 2013

(Rs. In Lacs)

Sr.No	Particulars	CONSOLIDATED					Previous year ended 31.12.2012 (Audited)
		3 months ended 30.06.2013 (Unaudited)	Preceding 3 months ended 31.03.2013 (Unaudited)	Corresponding 3 months in the previous year 30.06.2012 (Unaudited)	Year to date figures for current period ended 30.06.2013 (Unaudited)	Year to date figures for the previous period ended 30.06.2012 (Unaudited)	
PART I							
1	Income from Operations	29,464	27,321	25,376	56,785	47,536	95,415
	a) Gross Sales	1,890	1,898	1,698	3,738	3,076	6,098
	b) Less: Excise Duty	27,574	25,423	23,678	53,047	44,460	89,318
	c) Net Sales / Income from Operations (1a-1b)	304	304	179	412	356	741
	d) Other Operating Income	27,160	25,017	23,197	53,489	44,816	90,059
	Total Income from Operations (net)	27,778	25,881	23,857	53,489	44,816	90,059
2	Expenses	19,329	17,739	16,783	37,068	30,640	62,124
	a) Cost of materials consumed	(274)	(298)	(123)	(572)	369	367
	b) Changes in Inventories of Finished Goods and Work-In-Process	2,205	2,018	1,792	4,223	3,445	7,098
	c) Employee benefits expense	1,039	1,026	864	2,065	1,709	3,565
	d) Depreciation and amortisation expenses	3,284	3,111	2,878	6,395	5,451	11,359
	e) Other expenses	123	(25)	100	98	92	140
	f) Foreign Exchange Loss/ (Gain)	25,706	23,571	22,303	49,277	41,706	84,653
	Total expenses	25,706	23,571	22,303	49,277	41,706	84,653
3	Profit from operations before other income and finance cost (1-2)	2,072	2,110	1,554	4,182	3,110	5,406
4	Other income	201	144	259	345	476	826
5	Profit from ordinary activities before finance costs (3+4)	2,273	2,254	1,813	4,527	3,586	6,232
6	Finance costs	95	88	183	183	2	89
7	Profit from ordinary activities before tax (5-6)	2,178	2,166	1,630	4,344	3,584	6,143
8	Tax expenses	751	599	569	1,340	1,069	1,856
	Provision for - Current taxes	(79)	(24)	(92)	(99)	(112)	(107)
	- Deferred taxes	(5)	(15)	-	(20)	-	(8)
	- MAT credit entitlement	1,507	1,616	1,336	3,123	2,627	4,512
9	Net Profit for the period (7-8)	30	53	561	561	505	9
10	Minority interest	1,477	1,563	1,335	3,040	2,627	4,508
11	Net Profit after taxes & minority interest (9-10)	1,254	1,254	1,254	1,254	1,254	1,254
12	Paid Up Share Capital - Equity Face Value Rs.2 each						33,966
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						
14	Earnings per share (before extraordinary items) (not annualised)	2.36	2.49	2.13	4.85	4.19	7.19
	a) Basic & Diluted						

PART II							
PARTICULARS OF SHAREHOLDING							
1	Public shareholding	22,758,037	22,758,037	22,758,037	22,758,037	22,758,037	22,758,037
	-Number of shares	26.30%	26.30%	26.30%	26.30%	26.30%	26.30%
	-Percentage of shareholding						
2	Promoters & Promoter Group Shareholding	Nil	Nil	Nil	Nil	Nil	Nil
	a. Plotted/Encumbered - Number of shares	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)	39,929,153	39,929,153	39,929,153	39,929,153	39,929,153	39,929,153
	b. Non-Encumbered - Number of Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)	63.70%	63.70%	63.70%	63.70%	63.70%	63.70%
	-Percentage of shares (as a % of the total share capital of the company)						

Particulars	3 months ended 30.06.2013
	INVESTOR COMPLAINTS
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

Notes:
A. The above results were reviewed by the audit committee & taken on record by the board at its meeting held on 7th August 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 sole business segment is consumer packaging & all other activities of the company are incidental to this business segment.
E. On 7th November 2012, the Company acquired 51% equity stake in Webtech Labels Pvt.Ltd., hence financial results for year 2013 are not comparable with year 2012
F. 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 30.06.2013 (Unaudited)	Quarter ended 31.03.2013 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Half year ended 30.06.2013 (Unaudited)	Half year ended 30.06.2012 (Unaudited)	Year ended 31.12.2012 (Audited)
	Net Sales / Income from Operations	25,755	23,723	23,857	49,478	44,816
Profit Before Tax	2,099	2,016	1,813	4,115	3,584	6,139
Profit After Tax	1,445	1,508	1,336	2,953	2,627	4,503

G. Figures for the previous periods have been regrouped/reclassified wherever necessary.

SIGNED FOR IDENTIFICATION
BY

S.R. BATLIBOI & CO. LLP
MUMBAI


THE PAPER PRODUCTS LIMITED

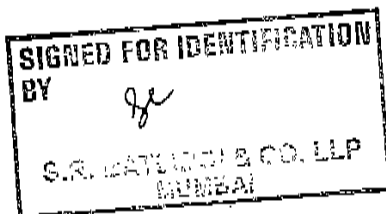
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 Corporate Office: L. B. Shastri Marg, Majiwade, Thane - 400 601

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th JUNE 2013

(Rs. in Lacs)

		Year to date figures for current period ended As at 30.06.2013 (Unaudited)	Previous year ended As at 31.12.2012 (Audited)
Notes:			
H. Statement of assets and liabilities.			
A	EQUITY AND LIABILITIES		1,254
1	Shareholders' Funds	1,254	34,242
	a) Share Capital	37,270	35,496
	b) Reserves and Surplus	36,524	
	Sub-total - Shareholders' funds	1,935	1,852
2	Minority Interest	3,608	3,426
3	Non-Current Liabilities	61	68
	a) Long-Term Borrowings	141	3,646
	b) Deferred Tax Liabilities (net)	3,611	
	c) Long-Term Provisions		
	Sub-total - Non-current Liabilities	1,151	1,401
4	Current Liabilities	16,205	12,821
	a) Short Term Borrowings	2,570	2,32
	b) Trade Payables	1,396	2,84
	c) Other Current Liabilities	21,322	19,39
	d) Short Term Provisions	65,592	60,39
	Sub-total - Current Liabilities		
	TOTAL - EQUITY AND LIABILITIES		
B	ASSETS	22,653	22,7
1	Non - Current Assets	1,957	1,9
	a) Fixed Assets	59	
	b) Goodwill on Consolidation	1,323	1,1
	c) Deferred Tax Assets (net)	911	
	d) Long Term Loans and Advances	26,437	26,2
	e) Other Non Current Assets		
	Sub-total - Non Current Assets	5,099	6,
2	Current Assets	11,226	8,
	a) Current Investments	19,425	15,
	b) Inventories	337	1,
	c) Trade Receivables	1,558	1,
	d) Cash and Bank Balances	1,510	34,
	e) Short Term Loans and Advances	39,155	
	f) Other Current Assets	65,592	60,
	Sub-total - Current Assets		
	TOTAL - ASSETS		

Suresh Gupta - Chairman & Managing Director

 Mumbai, 7th August 2013
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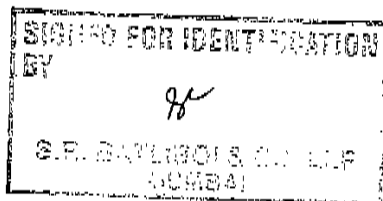
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th JUNE 2013

(Rs. in Lacs)

		Year to date figures for current period ended As at 30.06.2013 (Unaudited)	Previous year ended As at 31.12.2012 (Audited)
Notes:			
E. Statement of assets and liabilities.			
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Share Capital	1,254	1,254
b)	Reserves and Surplus	37,178	34,237
	Sub-total - Shareholders' funds	38,432	35,491
2	Non-Current Liabilities		
a)	Long-Term Borrowings	1,921	2,062
b)	Deferred Tax Liabilities (net)	-	40
c)	Long-Term Provisions	98	113
	Sub-total - Non-current Liabilities	2,019	2,215
3	Current Liabilities		
a)	Short-Term Borrowings	185	-
b)	Trade Payables	14,683	11,712
c)	Other Current Liabilities	2,010	1,945
d)	Short-Term Provisions	1,380	2,831
	Sub-total - Current Liabilities	18,259	16,491
	TOTAL - EQUITY AND LIABILITIES	58,710	54,197
B	ASSETS		
1	Non-Current Assets		
a)	Fixed Assets	16,643	17,568
b)	Non-Current Investments	3,879	3,879
c)	Deferred Tax Assets (net)	93	-
d)	Long-Term Loans and Advances	1,212	1,026
e)	Other Non-Current Assets	291	291
	Sub-total - Non-Current Assets	22,318	22,764
2	Current Assets		
a)	Current Investments	5,099	6,038
b)	Inventories	10,794	8,317
c)	Trade Receivables	17,256	13,809
d)	Cash and Bank Balances	333	1,468
e)	Short-Term Loans and Advances	1,469	778
f)	Other Current Assets	1,491	1,023
	Sub-total - Current Assets	36,792	31,433
	TOTAL - ASSETS	58,710	54,197

Mumbai, 7th August 2013

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 Suresh Gupta - Chairman & Managing Director
 




THE PAPER PRODUCTS LIMITED

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th JUNE 2013

(Rs. in Lacs)

Sr.No	Particulars	STANDALONE					
		3 months ended 30.06.2013 (Unaudited)	Preceding 3 months ended 31.03.2013 (Unaudited)	Corresponding 3 months in the previous year 30.06.2012 (Unaudited)	Year to date figures for the current period ended 30.06.2013 (Unaudited)	Year to date figures for the previous period ended 30.06.2012 (Unaudited)	Previous year ended 31.12.2012 (Audited)
PART I							
1	Income from Operations	27,267	25,196	25,376	52,463	47,536	94,311
	a) Gross Sales	1,716	1,680	1,699	3,396	3,076	6,012
	b) Less: Excise Duty	25,551	23,516	23,678	49,067	44,460	88,299
	c) Net Sales / Income from Operations (1a-1b)	204	207	179	411	356	741
	d) Other Operating Income	25,755	23,723	23,857	49,478	44,816	89,040
	Total Income from Operations (net)						
2	Expenses	18,242	16,680	16,793	34,922	30,640	61,538
	a) Cost of materials consumed	(272)	(291)	(123)	(563)	369	439
	b) Changes in Inventories of Finished Goods and Work-in-Process	2,015	1,841	1,792	3,856	3,445	7,005
	c) Employee benefits expense	849	850	964	1,699	1,709	3,452
	d) Depreciation and amortisation expenses	2,941	2,781	2,878	5,722	5,451	11,148
	e) Other expenses	78	(17)	109	61	92	140
	f) Foreign Exchange Loss/ (Gain)	23,853	21,844	22,303	45,697	41,706	83,722
	Total expenses						
3	Profit from operations before other income and finance cost (1-2)	1,902	1,879	1,554	3,781	3,110	5,318
4	Other income	197	141	259	398	476	826
5	Profit from ordinary activities before finance costs (3+4)	2,099	2,020	1,813	4,119	3,586	6,144
6	Finance costs	-	4	-	4	2	5
7	Profit from ordinary activities before tax (5-6)	2,099	2,016	1,813	4,115	3,584	6,139
8	Tax expenses	736	559	569	1,295	1,069	1,849
	Provision for - Current taxes	(82)	(51)	(92)	(133)	(112)	(212)
	- Deferred taxes	1,445	1,508	1,336	2,953	2,627	4,503
9	Net Profit from ordinary activities after Tax (7-8)	1,445	1,508	1,336	2,953	2,627	4,503
10	Net Profit for the period	1,254	1,254	1,254	1,254	1,254	1,254
11	Paid Up Share Capital - Equity Face Value Rs.2 each						33,962
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						
13	Earnings per share (not annualised)	2.31	2.40	2.13	4.71	4.19	7.18
	a) Basic & Diluted						
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding	22,758,037	22,758,037	22,758,037	22,758,037	22,758,037	22,758,037
	-Number of shares	36.30%	36.30%	36.30%	36.30%	36.30%	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)	39,929,153	39,929,153	39,929,153	39,929,153	39,929,153	39,929,153
	b. Non-Encumbered - Number of Shares						
	-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%	63.70%	63.70%	63.70%	63.70%
	Particulars	3 months ended 30.06.2013					
B INVESTOR COMPLAINTS							
	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					
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 August 2013							
C. Statutory auditors have carried out limited review of the above results.							
D. Figures for the previous periods have been regrouped/reclassified wherever necessary.							

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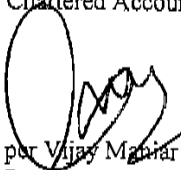
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Limited Review Report**Review Report to
The Board of Directors
The Paper Products Limited**

1. We have reviewed the accompanying statement of unaudited financial results of The Paper Products Limited ('the Company') for the quarter ended June 30, 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.

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


per Vijay Mahiar
Partner

Membership No. 36738

Place: Mumbai

Date: 7 August 2013

