



**THE PAPER PRODUCTS LIMITED**  
 Regd Office: 12A-06 B-Wing, 13th Floor, Parinee Crestenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-51  
 Corporate Office: L. B. Shastri Marg, Majiwade, Thane - 400 601

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013**

(Rs. in Lacs)

Sr.No	Particulars	STANDALONE				
		Quarter ended 31.12.2013 (Audited) (Refer note E)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Audited) (Refer note E)	Year ended 31.12.2013 (Audited)	Year ended 31.12.2012 (Audited)
<b>PART I</b>						
1	<b>Income from Operations</b>					
	a) Gross Sales	27,483	26,274	23,236	106,220	94,311
	b) Less: Excise Duty	1,660	1,583	1,500	6,639	6,012
	c) Net Sales / Income from Operations (1a-1b)	25,823	24,691	21,736	99,581	88,299
	d) Other Operating Income	243	412	184	1,066	741
	<b>Total Income from Operations (net)</b>	<b>26,066</b>	<b>25,103</b>	<b>21,920</b>	<b>100,647</b>	<b>89,040</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	18,418	17,461	14,765	70,804	61,538
	b) Changes in Inventories of Finished Goods and Work-in-Process	522	281	317	240	439
	c) Employee benefits expense	1,717	2,096	1,787	7,669	7,005
	d) Depreciation and amortisation expenses	872	859	869	3,430	3,452
	e) Other expenses	3,141	2,974	2,846	11,837	11,148
	f) Foreign Exchange Loss/ (Gain)	15	116	24	192	140
	<b>Total expenses</b>	<b>24,685</b>	<b>23,790</b>	<b>20,608</b>	<b>94,172</b>	<b>83,722</b>
	<b>Profit from operations before other income, finance cost and Exceptional Item (1-2)</b>	<b>1,381</b>	<b>1,313</b>	<b>1,312</b>	<b>6,475</b>	<b>5,318</b>
3	Other Income	80	66	172	484	826
4	<b>Profit from ordinary activities before finance costs and Exceptional Item (3+4)</b>	<b>1,461</b>	<b>1,379</b>	<b>1,484</b>	<b>6,959</b>	<b>6,144</b>
5	Finance costs	3	1	3	8	5
6	<b>Profit after finance costs before Exceptional Item (5-6)</b>	<b>1,458</b>	<b>1,378</b>	<b>1,481</b>	<b>6,951</b>	<b>6,139</b>
7	Exceptional Income ( Refer note C)	705	-	-	705	-
8	<b>Profit from ordinary activities before tax (7+8)</b>	<b>2,163</b>	<b>1,378</b>	<b>1,481</b>	<b>7,656</b>	<b>6,139</b>
9	<b>Tax expenses</b>					
	Provision for - Current taxes	433	519	564	2,247	1,848
	- Deferred taxes	138	(19)	(81)	(44)	(212)
10	<b>Net Profit from ordinary activities after Tax (9-10)</b>	<b>1,592</b>	<b>908</b>	<b>998</b>	<b>5,453</b>	<b>4,503</b>
11	<b>Net Profit for the period</b>	<b>1,592</b>	<b>908</b>	<b>998</b>	<b>5,453</b>	<b>4,503</b>
12	Paid Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,254	1,254
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				37,379	33,962
14	Earnings per share (not annualised)					
	a) Basic & Diluted (Including Exceptional Item)	2.54	1.45	1.58	8.70	7.18
	b) Basic & Diluted EPS (Excluding Exceptional Item)	1.80	1.45	1.58	7.96	7.18
<b>PART II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public shareholding</b>					
	-Number of shares	22,707,937	22,707,937	22,758,037	22,707,937	22,758,037
	-Percentage of shareholding	36.22%	36.22%	36.30%	36.22%	36.30%
2	<b>Promoters &amp; Promoter Group Shareholding</b>					
	<b>a. Pledged/Encumbered - Number of shares</b>	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	<b>b. Non-Encumbered - Number of Shares</b>	39,979,253	39,979,253	39,929,153	39,979,253	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%
	-Percentage of shares (as a % of the total share capital of the company)	63.78%	63.78%	63.70%	63.78%	63.70%
<b>B INVESTOR COMPLAINTS</b>						
	Particulars	3 months ended 31.12.2013				
	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				
<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 18th February 2014						
C. Exceptional Income comprises gain on sale of office property at Neriman Point, Mumbai during Q4-2013 of Rs. 705 Lacs ( Provision for Tax includes Rs.239 lacs towards tax on this gain).						
D. The Board of Directors has proposed a dividend of Rs. 2.80 per share subject to the approval from the shareholders at the forthcoming AGM, the same will be paid/dispatched by 15 May 2014						
E. As per Clause 41 of the listing agreement, the figures for the quarter ended 31 December 2013 and 31 December 2012 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter.						
F. Figures for the previous periods have been regrouped/reclassified wherever necessary.						

**SIGNED FOR IDENTIFICATION  
BY**

*S.R. Batliboi*

**S. R. BATLIBOI & CO. LLP  
MUMBAI**



**THE PAPER PRODUCTS LIMITED**  
 Regd Office: 12A-06 B-Wing, 13th Floor, Parinee Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-51  
 Corporate Office: L. B. Shastri Marg, Majiwade, Thane - 400 601

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013**

(Rs. in Lacs)

**STANDALONE**

**Notes:**

**G. Statement of assets and liabilities.**

	As at 31.12.2013 (Audited)	As at 31.12.2012 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
a) Share Capital	1,254	1,254
b) Reserves and Surplus	37,654	34,237
<b>Sub-total - Shareholders' funds</b>	<b>38,908</b>	<b>35,491</b>
<b>2 Minority Interest</b>	-	-
<b>3 Non-Current Liabilities</b>		
a) Long-Term Borrowings	1,921	2,062
b) Deferred Tax Liabilities (net)	-	40
c) Long-Term Provisions	87	113
<b>Sub-total - Non-current Liabilities</b>	<b>2,008</b>	<b>2,215</b>
<b>4 Current Liabilities</b>		
a) Trade Payables	13,345	11,712
b) Other Current Liabilities	2,401	1,945
c) Short Term Provisions	3,016	2,834
<b>Sub-total - Current Liabilities</b>	<b>18,762</b>	<b>16,491</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>59,678</b>	<b>54,197</b>
<b>B ASSETS</b>		
<b>1 Non - Current Assets</b>		
a) Fixed Assets	16,861	17,568
b) Non Current Investments	3,879	3,879
c) Deferred Tax Assets (net)	3	-
d) Long Term Loans and Advances	1,486	1,026
e) Other Non Current Assets	425	372
<b>Sub-total - Non Current Assets</b>	<b>22,654</b>	<b>22,845</b>
<b>2 Current Assets</b>		
a) Current Investments	5,479	6,038
b) Inventories	8,914	8,317
c) Trade Receivables	18,556	13,809
d) Cash and Bank Balances	1,568	1,468
e) Short Term Loans and Advances	1,123	778
f) Other Current Assets	1,384	942
<b>Sub-total - Current Assets</b>	<b>37,024</b>	<b>31,352</b>
<b>TOTAL - ASSETS</b>	<b>59,678</b>	<b>54,197</b>

Mumbai, 18th February 2014  
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For The Paper Products Ltd.  
 Surest Gupta - Chairman & Managing Director

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 BY

*SRBC LLP*

**S. R. BATLIBOI & CO. LLP**  
 MUMBAI

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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Mumbai-400 028, India  
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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of  
The Paper Products Limited,

1. We have audited the quarterly financial results of The Paper Products Limited for the quarter ended December 31, 2013 and the financial results for the year ended December 31, 2013, attached herewith, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended December 31, 2013 and the published year-to-date figures up to September 30, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended December 31, 2013 have been prepared on the basis of the financial results for the nine-month period ended September 30, 2013, the audited annual financial statements as at and for the year ended December 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended September 30, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended December 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2013 and for the year ended December 31, 2013.



**S.R. BATLIBOI & Co. LLP**


Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2013 and the published year-to-date figures up to September 30, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I) (d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI &amp; CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E

  
per Vijay Maniar  
Partner

Membership No.: 36738

Mumbai

February 18, 2014





**THE PAPER PRODUCTS LIMITED**  
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 Corporate Office: L. B. Shastri Marg, Majiwade, 1hane - 400 601  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st DECEMBER 2013**

(Rs. in Lacs)

Sr.No.	Particulars	CONSOLIDATED				
		Quarter ended 31.12.2013 (Audited) (Refer note G)	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 31.12.2012 (Audited) (Refer note G)	Year ended 31.12.2013 (Audited)	Year ended 31.12.2012 (Audited)
<b>PART I</b>						
1	<b>Income from Operations</b>					
	a) Gross Sales	29,741	28,276	24,341	114,802	95,416
	b) Less: Excise Duty	1,839	1,745	1,586	7,322	6,098
	c) Net Sales / Income from Operations (1a-1b)	27,902	26,531	22,755	107,480	89,318
	d) Other Operating Income	745	413	184	1,070	741
	<b>Total Income from Operations (net)</b>	<b>28,647</b>	<b>26,944</b>	<b>22,939</b>	<b>108,550</b>	<b>90,059</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	19,483	18,436	15,351	74,987	62,124
	b) Changes in Inventories of Finished Goods and Work-in-Process	515	300	245	243	367
	c) Employee benefits expense	1,898	2,289	1,834	8,410	7,098
	d) Depreciation and amortisation expenses	1,077	1,050	982	4,202	3,565
	e) Other expenses	3,519	3,319	3,103	13,233	11,359
	f) Foreign Exchange Loss	15	107	24	220	140
	<b>Total expenses</b>	<b>26,597</b>	<b>25,511</b>	<b>21,539</b>	<b>101,295</b>	<b>84,653</b>
3	<b>Profit from operations before other income, finance cost and Exceptional Item (1-2)</b>	<b>1,640</b>	<b>1,433</b>	<b>1,400</b>	<b>7,255</b>	<b>5,406</b>
4	Other Income	77	68	172	490	826
5	<b>Profit from ordinary activities before finance costs and Exceptional Item (3+4)</b>	<b>1,717</b>	<b>1,501</b>	<b>1,572</b>	<b>7,745</b>	<b>6,232</b>
6	Finance costs	93	99	57	375	59
7	<b>Profit after finance costs before Exceptional Item (5-6)</b>	<b>1,624</b>	<b>1,402</b>	<b>1,515</b>	<b>7,370</b>	<b>6,173</b>
8	Exceptional Income (refer note E)	705	-	-	705	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>2,329</b>	<b>1,402</b>	<b>1,515</b>	<b>8,075</b>	<b>6,173</b>
10	<b>Tax expenses</b>					
	Provision for - Current taxes	465	525	572	2,330	1,856
	- Deferred taxes	168	(38)	(56)	31	(187)
	- MAT credit entitlement	(39)	(9)	(8)	(68)	(8)
11	<b>Net Profit from ordinary activities after Tax (9-10)</b>	<b>1,735</b>	<b>924</b>	<b>1,007</b>	<b>5,782</b>	<b>4,512</b>
12	<b>Net Profit for the period</b>	<b>1,735</b>	<b>924</b>	<b>1,007</b>	<b>5,782</b>	<b>4,512</b>
13	Minority interest	69	9	4	161	4
14	<b>Net Profit after taxes &amp; minority interest (12-13)</b>	<b>1,666</b>	<b>915</b>	<b>1,003</b>	<b>5,621</b>	<b>4,508</b>
15	Paid Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,254	1,254
16	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				37,551	33,866
17	<b>Earnings per share (not annualised)</b>					
	a) Basic & Diluted (Including Exceptional Item)	<b>2.66</b>	<b>1.46</b>	<b>1.60</b>	<b>8.97</b>	<b>7.19</b>
	b) Basic & Diluted EPS (Excluding Exceptional Item)	<b>1.92</b>	<b>1.46</b>	<b>1.60</b>	<b>8.23</b>	<b>7.19</b>

<b>PART II</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public shareholding</b>				
	-Number of shares	22,707,937	22,707,937	22,758,037	22,707,937
	-Percentage of shareholding	36.22%	36.22%	36.30%	36.22%
2	<b>Promoters &amp; Promoter Group Shareholding</b>				
	<b>a. Pledged/Encumbered - Number of shares</b>	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>b. Non-Encumbered - Number of Shares</b>	39,979,253	39,979,253	39,929,153	39,979,253
	-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)	63.78%	63.78%	63.70%	63.78%

Particulars	3 months ended	
	31.12.2013	31.12.2012
<b>B INVESTOR COMPLAINTS</b>		
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 above results were reviewed by the audit committee and taken on record by the board at its meeting held on 18th February 2014  
 B. 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)  
 C. The company's business segment is primarily consumer packaging and all other activities of the company are incidental to this business segment.  
 D. On 9th 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  
 E. Exceptional Income comprises gain on sale of office property at Nariman Point, Mumbai during Q4-2013 of Rs. 705 Lacs ( Provision for Tax includes Rs.239 lacs towards tax on this gain).  
 F. The Board of Directors has proposed a dividend of Rs.2.80 per share subject to the approval from the shareholders at the forthcoming AGM, the same will be paid/dispensed by 15-May-14  
 G. As per Clause 41 of the listing agreement, the figures for the quarter ended 31 December 2013 and 31 December 2012 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter.  
 H. Figures for the previous periods have been regrouped/reclassified wherever necessary.  
 I. As per Clause 41 of the listing agreement, the Company has opted to publish consolidated results. The Standalone results summary is below and detail is available for the Investors at the website www.pplpack.com

**Standalone results of The Paper Products Limited**

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.12.2013 (Audited)	30.09.2013 (Unaudited)	31.12.2012 (Audited)	31.12.2013 (Audited)	31.12.2012 (Audited)
Net Sales / Income from Operations	26,066	25,103	21,920	100,647	89,040
Profit Before Tax	2,163	1,378	1,481	7,656	6,139
Profit After Tax	1,592	908	998	5,453	4,503

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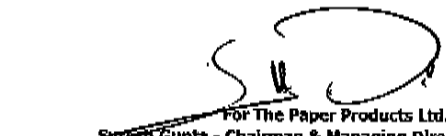
**THE PAPER PRODUCTS LIMITED**  
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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st DECEMBER 2013**

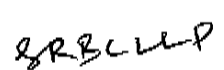
(Rs. In Lacs)

		CONSOLIDATED	
Notes:		Year ended	Previous year ended
<b>3. Statement of assets and liabilities.</b>		As at	As at
		<b>31.12.2013</b>	<b>31.12.2012</b>
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	a) Share Capital	1,254	1,254
	b) Reserves and Surplus	37,826	34,242
	<b>Sub-total - Shareholders' funds</b>	<b>39,080</b>	<b>35,496</b>
2	<b>Minority Interest</b>	<b>2,013</b>	<b>1,852</b>
3	<b>Non-Current Liabilities</b>		
	a) Long-Term Borrowings	3,991	3,426
	b) Deferred Tax Liabilities (net)	102	68
	c) Long-Term Provisions	127	152
	<b>Sub-total - Non-current Liabilities</b>	<b>4,220</b>	<b>3,646</b>
4	<b>Current Liabilities</b>		
	a) Short Term Borrowings	59	1,406
	b) Trade Payables	14,855	12,825
	c) Other Current Liabilities	2,996	2,321
	d) Short Term Provisions	3,030	2,845
	<b>Sub-total - Current Liabilities</b>	<b>20,940</b>	<b>19,397</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>66,253</b>	<b>60,391</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non - Current Assets</b>		
	a) Fixed Assets	22,323	22,788
	b) Goodwill on Consolidation	1,957	1,957
	c) Deferred Tax Assets (net)	3	-
	d) Long Term Loans and Advances	1,676	1,155
	e) Other Non Current Assets	428	431
	<b>Sub-total - Non Current Assets</b>	<b>26,387</b>	<b>26,331</b>
2	<b>Current Assets</b>		
	a) Current Investments	5,479	6,038
	b) Inventories	9,348	8,862
	c) Trade Receivables	20,869	15,887
	d) Cash and Bank Balances	1,580	1,476
	e) Short Term Loans and Advances	1,206	854
	f) Other Current Assets	1,384	943
	<b>Sub-total - Current Assets</b>	<b>39,866</b>	<b>34,060</b>
	<b>TOTAL - ASSETS</b>	<b>66,253</b>	<b>60,391</b>

Mumbai, 18 February 2014  
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 For The Paper Products Ltd.  
 Sushil Gupta - Chairman & Managing Director  
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**SIGNED FOR IDENTIFICATION**  
 BY  
  
**S. R. BATLIWALA & CO. LLP**  
 MUMBAI

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Consolidated Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

**To**  
**Board of Directors of**  
**The Paper Products Limited**

1. We have audited the quarterly consolidated financial results of The Paper Products Limited for the quarter ended December 31, 2013 and the consolidated financial results for the year ended December 31, 2013, attached herewith, 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 audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended December 31, 2013 and the published year-to-date figures up to September 30, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended December 31, 2013 have been prepared on the basis of the consolidated financial results for the nine-month period ended September 30, 2013, the audited annual consolidated financial statements as at and for the year ended December 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended September 30, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended December 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2013 and for the year ended December 31, 2013.

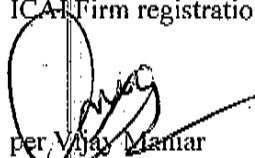


**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2013 and the published year-to-date figures up to September 30, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

  
per Vijay Maniar  
Partner  
Membership No.: 36738  
Mumbai  
18 February 2014

