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, 2014 (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 read with General Circular 08/2014 dated 4 April, 2014, issued by the Ministry of Corporate Affairs 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

MUMBAI

Chartered Accountants

per Vijay Maniar Partner

Membership No. 36738

Place: Mumbai Date: May 07, 2014



THE PAPER PRODUCTS LIMITED

Regd Office: 12A-06 B-Wing, 13th Floor, Parines Crescervo, C-38/39, G-Black, Bendra Kurla Complex, Bandra (E), Mumbal-51
Corporate Office: L. B. Shastri Marg, Majiwade, Thane - 400 601
CIN - L21011MH1950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2014

Particulars   Quarter ended   Quarter ended   Quarter ended   21,03,03014   Cluster ended   21,03,03014   Cluster ended   21,03,03014   Cluster ended   21,03,03014   Cluster ended   21,03,03015   Cluster ended   21,03015   Cluster ended   21		NE.	STANDALO					
Particulars		Ourston						
PART	Year ende 31.12.201	ended			Particulars	·.No		
1	(Audite	(Unaudited)		(Unaudited)	·			
1					PART 1			
1,8/25   1,6/25   1			_		Income from Operations			
Col.   Met Sales / Income from Operations (1a-1b)   26,860   22,723   24,36   277   23   26,066   22,723   23,016   23,012   23	106,2 6,6							
Other Constraint Income   273   243   27,723	99,5							
2	1,0	207						
Dots of Materials Consumed   20,099   18,418   18,418   16,291   (26)11   (27)   (27	100,64	23,723	26,066	27,113		.		
Di Changes in Investories of Finishad Goods and Work-in-Process   (693)   522   (291)   (291	70,8	16.680	18.418	20.090		2		
d) Depreciation and Anortisation Expenses   991   872   859     e) Other Expenses   2,775   3,141   2,781     f) Foreign Exchange Loss /(Gain)   53   15   (77     Total Expenses   25,237   24,685   21,844     Profit from operations before other income, finance cost and Exceptional and   1,876   1,381   1,879     Other income   128   00   141     Other income   128   00   141     Other income   128   00   141     Profit from ordinary activities before finance costs, Exceptional & Extraordinary   128   00   141     Profit from ordinary activities before Exceptional & Extraordinary   128   00   141     Profit from ordinary activities before Exceptional & Extraordinary   128   00   146   2,020     Finance Costs   700   1,461   2,020     Finance Costs   700   1,461   2,020     Froit from ordinary activities before tax and Extraordinary Item (9-6)   2,001   4,458   2,016     Exceptional income ( Neifer Inde C)   700   70	2	(291)	522	(691)		- 1		
0 Other Expenses	. 7,5 3,4							
1   Foreign Exchange Loss / (Gain)   53   15   177   Total Expenses   25,237   24,685   21,844	11,8							
Troit Expenses	1							
1	94,1	21,844	24,685	25,237		ŀ		
1					Profit from operations before other income, finance cost and Exceptional and			
Profit from ordinary activities before finance costs,Exceptional & Extraordinary Finance Costs Finance Finance Finance Finance Finance Costs Finance F	6,4							
Finance Costs Fi	4	141	80	128	Other Income	1		
Frontis after finance costs before Exceptional & Extraordinary Item (5-6)  Profit from ordinary activities before Exceptional & Extraordinary Item (7+8)  Profit from ordinary activities before tax and Extraordinary Item (7+8)  Profit from ordinary activities before tax and Extraordinary Item (7+8)  Profit from ordinary activities before tax and Extraordinary Item (7+8)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities of Extraordinary Item (9-10)  Profit from ordinary activities of Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities of Extraordinary Item (9-10)  Profit from ordinary activities of Extraordinary Item (9-10)  Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  Profit from ordinary activities before Extraordinary Item (9-10)	- 0	2.020	4 464			. '		
7 Profit after finance costs before Exceptional & Extraordinary Item (5-6) 2,001 1,458 2,016 1xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	6,9	2,020						
8 Exceptional Income (Refer note C) 9 Profit From ordinary activities before tax and Extraordinary Item (7+8) 9 1,163 2,016 10 Tax expenses 10 Tax expenses 10 Tax expenses 10 Tax expenses 11 Tax but before Extraordinary Item (9-10) 11,152 1,592 1,593 11 Tax expenses 12 Tax but before Extraordinary Item (9-10) 11,152 1,592 1,593 11,593 12 Extraordinary Income (Net of tax expenses) (Refer note D) 12 1,593 13 Itel Profit for the period (14-14-12) 14 Paid Up Share Capital - Equity Face Value (8x.2 each) 15 Tax expenses 17 Tax but before Extraordinary Item (9-10) 18 Tax expenses 18 Tax expenses 18 Tax expenses 19 Tax ex	6,9	2,016	_					
Tax expenses Provision for - Current Taxes				·-	Exceptional Income ( Refer note C)	3		
Provision for - Current Taxes  - Deferred Taxes - Def	7,6	2,016	2,163	2,001				
- Deferred Taxes  - Profit from ordinary activities after Tax but before Extraordinary Item (9-10)  1,522 1,592 1,508  2 Extraordinary Income (Net of tax expenses) ( Refer note D )  1,647 1,592 1,508 2 Profit from ordinary activities after Tax but before Extraordinary Item (9-10) 1,647 1,592 1,508 2 Profit from the period (11+12) 1,254 1,25	2,7	559	433	446				
Extraordinary Income (Net of Iax expenses) ( Refer note D)  125 125 126 127 128 128 129 129 129 129 129 129 129 129 129 129	(		136	33				
1. 1,647 1,592 1,508 1,254   1,254 1,254   1,254 1,254   1,254	5,4	1,508	1,592					
Paid Up Share Capital - Equity Face Value Rs.2 each Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year Earlings per share (not annualised) 3) Basic & Diluted (Including Exceptional & Extraordinary Item) 4) Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item) 5) Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item) 7) PART II 7 PARTICULARS OF SHAREHOLDING 7 PUBLIC shareholding 7 Public shareholding 7 Promoters & Promoter Group Shareholding 8 Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) 8 Percentage of Shares (as a % of total shareholding of the Promoter & Promoter group) 8 Percentage of shares (as a % of total share capital of the company) 9 Percentage of shares (as a % of total share capital of the company) 9 Percentage of shares (as a % of total share capital of the company) 9 Percentage of shares (as a % of total share capital of the company) 9 Percentage of shares (as a % of the total share capital of the company) 9 Percentage of shares (as a % of the total share capital of the company) 9 Percentage of shares (as a % of the total share capital of the company) 9 Percentage of shares (as a % of total share capital of the company) 9 Percentage of shares (as a % of the total share capital of the company) 100,00% 100	5,4	1.508	1.592					
5. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year  6. Earnings per share (out annualised)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional Extraordinary Item)  7. Basic & Diluted EPS (Excluding Exceptional Item)  8. Basic & Diluted EPS (Excluding Exceptional Item)  8. Basic & Diluted EPS (Exceptional Item)  8. Basic & Diluted EPS (Excluding Exceptional Item)  8. Basic & Diluted EPS (Exc	1,							
a) Basic & Diluted (Including Exceptional & Extraordinary Item)  Disast & Diluted EPS (Excluding Exceptional & Extraordinary Item)  PART IX  PARTICULARS OF SHAREHOLDING  PUblic shareholding  -Number of shares  -Percentage of shareholding  -Number of shares  -Percentage of shareholding  -Percentage of shareholding  a. Pledged/Encumbered - Number of shares  -Percentage of shares (as a % of total sharcholding of the Promoter & Promoter group)  Nil	37,2				Reserves excluding Revaluation Reserve as per balance shoot of previous accounting year	15		
b) Basic & Dilited EPS (Excluding Exceptional & Extraordinary Item)  PART IX  PARTICULARS OF SHAREHOLDING Public shareholding -Number of shares -Percentage of shareholding -Number of shares -Percentage of shareholding -Percentage of shares (as a % of total sharcholding of the Promoter & Promoter group) -Percentage of shares (as a % of total sharcholding of the company) -Percentage of shares (as a % of the total share capital of the company) -Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) -Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) -Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) -Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) -Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total shareholding of the promoter group) -Percentage of shares (as a % of total shareholding of the promoter group) -Percentage of shares (as a % of total shareholding of the promoter group) -Percentage of shares (as a % of total share capital of the company) -Percentage of shares (as a % of total shareholding of the promoter group) -Percentage of shares (as a % of total shareholding of the promoter group) -Percentage of shares (as a % of total shareholding of the promoter group) -Percentage of shares (as a % of total shareholding group	8.	2.40	254	. 267		lĢ		
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Promoters & Promot	22,707,5					"		
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-Percentage of shares (as a % of total sharcholding of the Promoter & Promoter group) Nil		Nil	Nil	Nil		Z		
-Percentage of shares (as a % of the total share capital of the company)  b. Non-Encumbered - Number of Shares  -Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)  -Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)  -Percentage of shares (as a % of the total share capital of the company)  -Percentage of shares (as a % of the total share capital of the company)  -Percentage of shares (as a % of the total share capital of the company)  -Percentage of shares (as a % of the total share capital of the company)  -Percentage of shares (as a % of total shareholding of the Promoter group)  -Percentage of shares (as a % of total shareholding of the company)  -Percentage of shares (as a % of total shareholding of the Promoter group)  -Percentage of shares (as a % of total shareholding of the Promoter group)  -Percentage of shares (as a % of total shareholding of the Promoter group)  -Percentage of shares (as a % of total shareholding of the Promoter group)  -Percentage of shares (as a % of total shareholding of the Promoter group)  -Percentage of shares (as a % of total shareholding of the Promoter group)  -Percentage of shares (as a % of the total shareholding of the Promoter group)  -Percentage of shares (as a % of total shareholding of the Promoter group)  -Percentage of shares (as a % of the total shareholding of the Promoter group)  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a % of the 100,00%  -Percentage of shares (as a %					an riceges, cheaning of the rivers of the ri	1		
b. Non-Encumbered - Number of Shares 39,979,253 39,979,253 39,979,253 39,929,153  -Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) 100,00% 100,00% 63,78% 63,78% 63,78% 63,70%  Particulars 9 10,000								
-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) -Percentage of shares (as a % of the total share capital of the company)  3 months ended 31.03.2014  BI INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter Remaining unresolved at the end of the quarter 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 approved by the Board at It's meeting held on 7th May 2014 C. Exceptional Income comprises gain on sale of office property at Nariman Point, Mumbal during Q4-2013 of Rs. 705 Lacs ( Provision for Tax includes Rs towards tax on this gain). D.Against an insurance claim for fire at Silvassa Plant during the year 2013, an advance payment of Rs. 200 Lacs has been recoviced during Q1-2014 pensent as retirement. A surfus of Rs. 125 Lacs net of the company assets has been recoviced during Q1-2014.	39,979,							
-Percentage of sharcs (as a % of the total share capital of the company) 63.78% 63.78% 63.70%  Particulars ended 31.03.2014  INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter Remaining unresolved at the end of the quarter 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 approved by the Board at it's meeting held on 7th May 2014 C. Exceptional Income comprises gain on sale of office property at Nariman Point, Murnhall during Q4-2013 of Rs. 70% I acs ( Provision for Tax includes Rs towards tax on this gain). D.Against an insurance claim for fire at Silvassa Plant during the year 2013, an advance payment of Rs. 200 Lacs has been recoved during Q4-2014 peneat former to sure of Rs. 125 Lacs net of income have of Rs. 60 Lacs cost of reasies 8 book value of damagned assets has been recognised in Q1-2014.		,,	33/3/3/400	33,373,233	D. MOU-EUGRIMAGES - Applicate of stratez			
Particulars  B INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Cisposed of during the quarter Nil  Notes: 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 approved by the Board at it's meeting held on 7th May 2014 C. Exceptional Income comprises gain on sale of office property at Nariman Point, Mumbal during Q4-2013 of Rs. 705 Lacs ( Provision for Tax includes Rs towards tax on this gain). D.Against an insurance claim for fire at Silvassa Plant during the year 2013, an advance payment of Rs. 200 Lacs has been received during Q1-2014 penset formers. A surface of Rs. 125 Lacs net of Income has of Rs. 60 Lacs cost of reasies 8 book value of damaged assets has been recognised in Q1-2014.	100.0				-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)			
Particulars  Entitled  31.03.2014  INVESTOR COMPLAINTS  Pending at the beginning of the quarter  Pending at the beginning of the quarter  Pending at the beginning of the quarter  Pending the quarter	63.7	63.70%	53.78%	63.78%	-Percentage of shares (as a % of the total share capital of the company)			
INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter Remaining unresolved at the end of the quarter Notes: 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 approved by the Board at it's meeting held on 7th May 2014 C. Exceptional Income comprises gain on sale of office proterly at Nariama Point, Mumbail during Q4-2013 of Rs. 709 I acs ( Provision for Tax includes Rs towards tax on this gain). D.Against an insurance claim for fire at Silvassa Plant during the year 2013, an advance payment of Rs. 200 Lacs has been recoved during Q1-2014 penset former to a serious of Rs. 155 Lacs net of proving tax of Rs. 60 Lacs cost of repairs 8 book value of damagned assets has been recognised in Q1-2014.				3 months				
INVESTOR COMPLAINTS  Pending at the beginning of the quarter  Received during the quarter  Disposed of during the quarter  Disposed of during the quarter  Remaining unresolved at the end of the quarter  Nil  Notes:  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 approved by the Board at it's meeting held on 7th May 2014  C. Exceptional income comprises gain on sale of office property at Nariman Point, Aumbal during Q4-2013 of Rs. 705 Lacs ( Provision for Tax includes Rs towards tax on this gain).  D.Against an insurance claim for fire at Silvassa Plant during the year 2013, an advance payment of Rs. 200 Lacs has been recoved during Q1-2014 penset former. A surplus of Rs. 135 Lacs net of Income have of Rs. 60 Lacs cost of repairs 8 book value of damaged assets has been recognised in Q1-2014.					Particulars			
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Disposed of during the quarter  Remaining unresolved at the end of the quarter  Nil  Notes:  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 approved by the Board at it's meeting held on 7th May 2014  C. Exceptional Income comprises gain on sale of office property at Nariman Point, Mumbal during Q4-2013 of Rs. 709 Lacs ( Provision for Tax includes Rs towards tax on this gain).  D.Against an insurance claim for fire at Silvassa Plant during the year 2013, an advance payment of Rs. 200 Lacs has been recoved during Q1-2014 penset former to surface the property of Rs. 60 Lacs cost of repairs 8 book value of damaged assets has been recognised in Q1-2014.								
Notes:  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 approved by the Board at it's meeting held on 7th May 2014.  C. Exceptional Income comprises gain on sale of office property at Nariman Point, Mumbal during Q4-2013 of Rs. 709 Lacs ( Provision for Tax Includes Rs towards tax on this gain).  D.Against an insurance claim for fire at Silvassa Plant during the year 2013, an advance payment of Rs. 200 Lacs has been recoved during Q1-2014 penset for the page of Rs. 125 Lacs net of income tax of Rs. 60 Lacs cost of repairs 8 book value of damaged assets has been recognised in Q1-2014.					Disposed of during the quarter			
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 approved by the Board at it's meeting held on 7th May 2014  C. Exceptional Incomo comprises gain on sale of office property at Nariman Point, Mumbal during Q4-2013 of Rs. 705 i acs. ( Provision for Tax includes Rs towards tax on this gain).  D.Against an insurance claim for fire at Silvassa Plant during the year 2013, an advance payment of Rs. 200 Lacs has been recoved during Q1-2014 pen set light of Rs. 125 Lacs net of income tax of Rs. 64 Lacs cost of repairs 8 book value of damaged assets has been recognised in Q1-2014.				NII	Remaining unresolved at the end of the quarter			
full financial year ended 31st Occamber 2013 and the unaudited published year to the figures upto the third quarter of that year.  F. Figures for the previous periods have been regrouped/reclassified wherever necessary.	ding Maal	or Tax includes Rs ring Q1-2014 pend nised in Q1-2014.	May 2014 05 Lacs ( Provision I has been received du ssets has been recog g figures between au	r meeting held on 75 ring Q4-2013 of Rs. nent of Rs. 200 Lacs c value of damaged a 2013 are the balancie	A. The company's business segment is primorily consumer packaging and all other activities B. The above results were reviewed by the audit committee and approved by the Board at it C. Exceptional Income comprises gain on sale of office property at Nariman Point, Mumbal dit towards tax on this gain).  D.Against an insurance claim for fire at Silvassa Plant during the year 2013, an advance pays settlement. A surplus of Rs. 125 Lacs net of income tax of Rs. 64 locs, cost of repairs & boolet, As per Clause 41 of the listing agreement, the figures of the quarter ended 31 December full financial year ended 31st December, 2013, and the unaudited published year to date figures.			
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				-				
- VROOM				200	VRO	_		
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12/ THANE YOU		M -	<u>~</u>	NE /2-11	(1.27 THA			
Mumbai, 7th MAY 2014 (30 687 )	oducts Ltd	or The Paper Pro		た )を)	(A) 400 c			

Visit us at our website; www.ppipack.com SIGNED FOR IDENTIFICATION

SRBC UP

S. R. BATLIBOI & CO. LLP MUMBAI

S.R. BATLIBOI & CO. LLP

14th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbal-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 subsidiary (together, 'the Group'), for the quarter ended March 31, 2014 (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 read with General Circular 08/2014 dated 4 April, 2014, issued by the Ministry of Corporate Affairs 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

er Vijay Maniar

Membership No.: 36738

Place: Mumbai Date: May 7, 2014

Regd. Office: 22, Camac Street, Block C., 3rd Floor, Kolkata-700 016



## THE PAPER PRODUCTS LIMITED

Regd Office: 12A-06 6-Wing,13th I loor,Parlines Crescency,C-38/39, G-Milock,Bandra Kurla Complex,Bandra (E), Mumbal-S1
Corporate Office: L. B., Shaştir Marg, Majiwade, Thane - 400 601
CIN - L21011MH3950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2014

(Rs. In Lacs)

	CONCOLEDATED				
$\vdash$	CONSOLIDATED				
r.No. Pa	Particulare	Quarter chdod 31.03.2014	Quarter ended 31.12.2013	Quarter anded 31.03.2013	Year ender 31.12.201
		(Unaudited)	(Audited) (Refer note E)	(Unaudited)	(Audited)
	RT I come from Operations				
	) Gross Sales	30,959	29,741	27,321	114,802
ь	Less: Excise Duty	2,056	1,839	1,848	7,322
	Net Sales / Income from Operations (1a-1b)	28,903	27,902	25,473	107,480
[_d]	Other Operating Income	255	245	208	1,070
	tal Income from Operations (net) penses	29,158	28,147	25,681	108,550
1 S		21,207	19,463	17,739	74,98
	Changes in Inventories of Finished Goods and Work-in-Process	(694)	515	(298)	24
c.		2,110	1,898	2,018	8,41
ď	Depreciation and Amortisation Expenses	1,093	1,077	1,026	4,20
	Other Expenses	3,393	3,519	3,111	13,23
	Foreign Exchange Loss / (Gain)	52	15	(25)	220
т•	tal Expenses	27,101	26,507	23,571	101,299
Pr	ofit from operations before other income, finance cost and Exceptional and				
	traordinary Item (1-2)	2,057	1,640	2,110	7,255
4 01	her Income	139	77	144	490
	ofit from ordinary activities before finance costs and Exceptional Item (3+4)	2,196	1,717	2,254	7,74
	ance costs	79	93	88	37
	offt after finance costs before Exceptional & Extraordinary (tem (5-5)	Z,117	1,524	2,166	7,370
	teptional Income (refer note C) offit from ordinary activities before tax before Extraordinary Itum (7+8)	2,117	/05 2,329	2,166	705 <b>8,07</b> 8
	x expenses	2,117	2,323	2,100	0,070
	ovision for - Current taxes	469	465	589	2,330
	- Defenred taxes	61	168	(24)	3.
- 1	- MAT credit entitiement	(23)	(39)	(15)	(68)
	ofit from ordinary activities after Tax before Extraordinary Item (9-10)	1,610	1,735	1,616	5,783
	traordinary Income (Net of tax exponses) ( Refer note D)	125			
	rt Profit for the period (11+12)	1,735 43	1,735 69	1,616 53	5,782 161
	nority Interest et Profit after taxes & minority Interest (13-14)	1,692	1.666	1.563	5,62
	id Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,25
	serves excluding Revaluation Reserve as per balance sheet of previous accounting year	-,			37,55
18 Ea	rnings per share (not annualised)				
ê	) Basic & Diluted (Including Exceptional & Extraordinary Item) ) Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item )	2.70 2.50	2.66 1.92	2,49 2,49	8.93 8.23
	-				
	NT II ATTICULARS OF SHAREHOLDING				
	iblic shareholding				
- 1	-Number of shares	22,707,937	22,707,93 <i>1</i>	22,758,037	22,707,93
	-Percentage of sharcholding	36,22%	36.22%	35.30%	36.22%
2 Pr	omotors & Promotor Group Sharahalding	***	Mil	Nil	NII
a.	Pledged/Encumbered - Number of shares	Nil Nil	NII	, Nu Mil	Nil
	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)  -Percentage of shares (as a % of the total share capital of the company)	N.I	Nil	Nil	Nil
	Non-Encumbered - Number of Shares	39,979,253	39,979,253	39,929,153	39,979,25
l.				100.00%	100.009
ь,	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)	100,00%	100.00%		
ь,	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group) -Percentage of shares (as a % of the total share capital of the company)	100.00% 63.78%	100.00% 63.78%	63.70%	63.78%
	-Percentage of shares (as a % of that shareholding of the Promoter & Promoter group) -Percentage of shares (as a % of the total share capital of the company)	63.78%			63.78%
Pa	-Percentage of shares (as a % of the total share capital of the company)  articulars	63.78%			63.789
Pa B IN	-Percentage of shares (as a % of the total share capital of the company)  articulars  IVESTOR COMPLAINTS	3 months ended 31,03,2014			63.789
Pa B IN	Percentage of shares (as a % of the total share capital of the company)  articulars  IVESTOR COMPLAINTS  anding at the beginning of the quarter	63.78% 3 months ended 31,03,2014			63.78%
Pa B IN Pe Re	Percentage of shares (as a % of the total share capital of the company)  Articulars  IVESTOR COMPLAINTS  anding at the beginning of the quarter  Kerked during the quarter	3 months ended 31,03,2014			63.78%
Pa B IN Pe Re Ob	Percentage of shares (as a % of the total share capital of the company)  articulars  IVESTOR COMPLAINTS  Inding at the beginning of the quarter  Revived during the quarter  Sposed of during the quarter	3 months ended 31,03,2014			63.789
Pa B IN Pe Re Ob	Percentage of shares (as a % of the total share capital of the company)  Articulars  IVESTOR COMPLAINTS  anding at the beginning of the quarter  Kerked during the quarter	63.78% 3 months ended 31,03,2014			63.789
Pz B IN Pe Ré C C	Percentage of shares (as a % of the total share capital of the company)  Articulars  AVESTOR COMPLAINTS  anding at the beginning of the quarter  Exceed during the quarter  sposed of during the quarter  anding unresolved at the end of the quarter  ortes:	3 months ended 31,03,2014 Nil 1 Nil	63.78%	63.70%	63.789
Pa B IN Pe Re Ci Re	Percentage of shares (as a % of the total share capital of the company)  articulars  IVESTOR COMPLAINTS  anding at the beginning of the quarter capital the quarter capital the quarter sposed of during the quarter sposed of during the quarter smalning unresolved at the end of the quarter of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging and the consumer packaging & all other activities of the company activities of the company activities	3 months ended 31,03,2014 Nil 1 Nil	63.78%	63.70%	63.789
Pa B IN Pe Re Ok Re	Percentage of shares (as a % of the total share capital of the company)  articulars  IVESTOR COMPLAINTS  anding at the beginning of the quarter reviewed during the quarter represent of during the quarter represent of during the quarter remaining unresolved at the end of the quarter remaining unresolved with the end of the quarter remaining unresolved at the end of the quarter remaining unresolved at the end of the quarter remaining unresolved by the sudit committee and approved by the Board at it's me	3 months ended 31,03,2014 Nil 1 1 Nij	63.78%	63.70%	**;
Pa B IN Pe Re Dib Re Ni A. B.	Percentage of shares (as a % of the total share capital of the company)  articulars  IVESTOR COMPLAINTS  anding at the beginning of the quarter reprosed of during the quarter reprosed of during the quarter remaining unresolved at the end of the quarter remaining unresolved at the end of the quarter  obtes:  The company's sole business segment is consumer packaging & all other activities of the comp  The above results were reviewed by the audit committee and approved by the Board at it's me  Exceptional Income comprises gain on sale of office property at Nariman Point, Mumbai during	3 months ended 31,03,2014 Nil 1 1 Nij	63.78%	63.70%	**;
Pa B IN Pe Re Dic Re Ni A. B.	Percentage of shares (as a % of the total share capital of the company)  articulars  IVESTOR COMPLAINTS  anding at the beginning of the quarter reviewed during the quarter represent of during the quarter represent of during the quarter remaining unresolved at the end of the quarter remaining unresolved with the end of the quarter remaining unresolved at the end of the quarter remaining unresolved at the end of the quarter remaining unresolved by the sudit committee and approved by the Board at it's me	3 months ended 31,03,2014 Nil 1 1 Nij	63.78%	63.70%	**;
Pa B IN- Pe Re Di Re N- A. B.	Percentage of shares (as a % of the total share capital of the company)  Articulars  Artic	31,03,2014 31,03,2014 Nil 1 Nil 1 Nil 2 Nil 4 Nil 4 Nil 4 Nil 4 Nil 4 Nil 4 Nil 6 Nil 6 Nil 7 Ni	63.78%  is business segment. Out  is ( Provision for Yex	63.70%	
P2 B INPERE	Percentage of shares (as a % of the total share capital of the company)  Articulars  IVESTOR COMPLAINTS  anding at the beginning of the quarter  Revised during the quarter  sposed of during the quarter  sposed of during the quarter  smalling unresolved at the end of the quartery  otes:  The company's sole business segment is consumer packaging & all other activities of the comp  The above resigns were reviewed by the audit committee and approved by the Board at it's me  Exceptional Income comprises gain on sale of office property at Nariman Point, Mumbai during  wards tax on this gain).  Against an Insurance claim for fire at Silvassa Plant during the year 2013, an advance payment	3 months ended 31,03,2014 Nil 1 1 Nij 1 Ni	63.78%  is business segment. 0.4  ( Provision for Yex  an received during Q	63.70%	
P2 B INPERE	Percentage of shares (as a % of the total share capital of the company)  articulars  IVESTOR COMPLAINTS anding at the beginning of the quarter reviewed during the quarter apposed of during the quarter apposed of during the quarter sharing unpeobled at the end of the quarter shalling unpeobled at the end of the quarter shall not company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all oth	3 months ended 31,03,2014 Nil 1 1 Nij 2 Ni	63.78% tousiness segment. 0.14 if Provision for Yes on received during Q	includes Rs.239 lat 11-2014 pending fir n Q1-2014.	rs al
B IN Per Res Circle Re	Percentage of shares (as a % of the total sham capital of the company)  articulars  IVESTOR COMPLAINTS anding at the beginning of the quarter reviewed during the quarter sposed of the end of the quarter statistics. The company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the Google when the short of the above results when the short of the short of the short of the short of the guarter and advance payment titlement. A simplus of Rs. 125 Lacs act of income tax of Rs. 64 Lacs, cost of repairs & book val As per Clause 41 of the listing agreement, the figures of the quarter ended 31 December 2013.	3 months ended 31,03,2014 Nil 1 1 Nil 1 Ni	63.78%  i business segment. 014  i ( Provision for Yex en received during Q is been recognised I	includes Rs.239 lat 11-2014 pending fir n Q1-2014.	rs al
Pa IN Per Record	Percentage of shares (as a % of the total share capital of the company)  articulars  IVESTOR COMPLAINTS anding at the beginning of the quarter reviewed during the quarter apposed of during the quarter apposed of during the quarter sharing unpeobled at the end of the quarter shalling unpeobled at the end of the quarter shall not company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all other activities of the company's sole business segment is consumer packaging & all oth	3 months ended 31,03,2014 Nil 1 1 Nil 1 Ni	63.78%  i business segment. 014  i ( Provision for Yex en received during Q is been recognised I	includes Rs.239 lat 11-2014 pending fir n Q1-2014.	rs al

Net Sales / Income from Operations

Profft Before Tax Profit After Tax

Standalone results of The Paper Products Limited

Mumbal, 7th MAY 2014 Visit as at our website: www.ppipack.com

THANE 400 601

G. As per Clause 43 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

Suresh Gusta - Chairman & Managing Director

31.03.2013

(Unaudited)

23,723

2,D16

31.12.2013

(Audited)

100,647

Quarter ended Quartur unded Quarter ended 31,03,2014 31.12.2013 31.03.2013

(Audited)

26,066

2,163

(Unaudited)

27,113

2,001

SIGNED FOR IDENTIFICATION ΒY

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S. R. BATLIBOI & CO. LLP MUMBAI