

S.R. BATLIBOI & Co. LLP

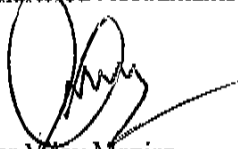
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
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Mumbai-400 028, India
Tel : +91 22 6192 0000
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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 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
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 Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-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					
(Rs. in Lacs)					
STANDALONE					
Sr.No	Particulars	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.12.2013
		(Unaudited)	(Audited) (Refer note E)	(Unaudited)	(Audited)
PART I					
1	Income from Operations				
	a) Gross Sales	28,739	27,483	25,196	106,220
	b) Less: Excise Duty	1,879	1,660	1,680	6,639
	c) Net Sales / Income from Operations (1a-1b)	26,860	25,823	23,516	99,581
	d) Other Operating Income	253	243	207	1,066
	Total Income from Operations (net)	27,113	26,066	23,723	100,647
2	Expenses				
	a) Cost of Materials Consumed	20,090	18,418	16,680	70,804
	b) Changes in Inventories of Finished Goods and Work-in-Process	(691)	522	(291)	240
	c) Employee Benefits Expenses	1,910	1,717	1,841	7,669
	d) Depreciation and Amortisation Expenses	891	872	850	3,430
	e) Other Expenses	2,975	3,141	2,781	11,837
	f) Foreign Exchange Loss / (Gain)	53	15	(17)	192
	Total Expenses	25,237	24,685	21,844	94,172
	Profit from operations before other income, finance cost and Exceptional and Extraordinary Item (1-2)	1,876	1,381	1,879	6,475
4	Other Income	128	80	141	484
	Profit from ordinary activities before finance costs, Exceptional & Extraordinary Item (3+4)	2,004	1,461	2,020	6,959
6	Finance Costs	3	3	4	8
7	Profit after finance costs before Exceptional & Extraordinary Item (5-6)	2,001	1,458	2,016	6,951
8	Exceptional Income (Refer note C)	-	705	-	705
9	Profit from ordinary activities before tax and Extraordinary Item (7+8)	2,001	2,163	2,016	7,656
10	Tax expenses				
	Provision for - Current Taxes	446	433	559	2,247
	- Deferred Taxes	33	138	(51)	(44)
11	Profit from ordinary activities after Tax but before Extraordinary Item (9-10)	1,522	1,592	1,508	5,453
12	Extraordinary Income (Net of tax expenses) (Refer note D)	125	-	-	-
13	Net Profit for the period (11+12)	1,647	1,592	1,508	5,453
14	Paid Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,254
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	37,379
16	Earnings per share (not annualised)				
	a) Basic & Diluted (Including Exceptional & Extraordinary Item)	2.63	2.54	2.40	8.70
	b) Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)	2.43	1.80	2.40	7.96
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	-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	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	39,979,253	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%
		3 months ended 31.03.2014			
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 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 its meeting held on 7th May 2014					
C. 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).					
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 pending final settlement. A surplus of Rs. 125 Lacs net of Income tax of Rs. 64 Lacs, cost of repairs & book value of damaged assets has been recognised in Q1-2014.					
E. As per Clause 41 of the listing agreement, the figures of the quarter ended 31 December 2013 are the balancing figures between audited figures in respect of the full financial year ended 31st December, 2013 and the unaudited published year to date figures upto the third quarter of that year.					
F. Figures for the previous periods have been regrouped/reclassified wherever necessary.					
Mumbai, 7th MAY 2014 Visit us at our website: www.pptpack.com		 For The Paper Products Ltd. Suresh Gupta - Chairman & Managing Director			

SIGNED FOR IDENTIFICATION
BY

SRBC UP

S. R. BATLIBOI & CO. LLP
MUMBAI

S.R. BATLIBOI & Co. LLP

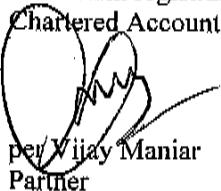
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Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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 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


per Vijay Maniar
Partner

Membership No.: 36738



Place: Mumbai
Date: May 7, 2014

 HUHTAMAKI-PPL THE PAPER PRODUCTS LIMITED Regd Office: 12A-06 B-Wing, 13th Floor, Parinze Crescenzo, C-38/39, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-41 Corporate Office: L. B. Shastri Marg, Majiwade, Thane - 400 601 CIN - L21011MH1950PLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2014 (Rs. In Lacs)					
Sr.No.	Particulars	CONSOLIDATED			
		Quarter ended 31.03.2014 (Unaudited)	Quarter ended 31.12.2013 (Audited) (Refer note E)	Quarter ended 31.03.2013 (Unaudited)	Year ended 31.12.2013 (Audited)
PART I					
1	Income from Operations				
	a) Gross Sales	30,959	29,741	27,321	114,802
	b) Less: Excise Duty	2,056	1,839	1,848	7,324
	c) Net Sales / Income from Operations (1a-1b)	28,903	27,902	25,473	107,480
	d) Other Operating Income	255	745	208	1,070
	Total Income from Operations (net)	29,158	28,147	25,681	108,550
2	Expenses				
	a) Cost of Materials Consumed	21,207	19,483	17,739	74,987
	b) Changes in Inventories of Finished Goods and Work-in-Process	(694)	515	(298)	243
	c) Employee & Benefits Expenses	2,110	1,898	2,018	8,410
	d) Depreciation and Amortisation Expenses	1,093	1,077	1,026	4,202
	e) Other Expenses	3,333	3,519	3,111	13,233
	f) Foreign Exchange Loss / (Gain)	52	15	(25)	220
	Total Expenses	27,104	26,507	23,571	101,295
	Profit from operations before other income, finance cost and Exceptional and				
3	Extraordinary Item (1-2)	2,057	1,640	2,110	7,255
4	Other Income	139	77	144	490
5	Profit from ordinary activities before finance costs and Exceptional Item (3+4)	2,196	1,717	2,254	7,745
6	Finance costs	79	93	88	375
7	Profit after finance costs before Exceptional & Extraordinary Item (5-6)	2,117	1,624	2,166	7,370
8	Exceptional Income (refer note C)	-	705	-	705
9	Profit from ordinary activities before tax before Extraordinary Item (7+8)	2,117	2,329	2,166	8,075
10	Tax expenses				
	Provision for - Current taxes	460	465	589	2,330
	- Deferred taxes	61	168	(74)	31
	- MAT credit entitlement	(23)	(39)	(15)	(68)
11	Profit from ordinary activities after Tax before Extraordinary Item (9-10)	1,610	1,735	1,616	5,782
12	Extraordinary Income (Net of tax expenses) (Refer note D)	125	-	-	-
13	Net Profit for the period (11+12)	1,735	1,735	1,616	5,782
14	Minority Interest	43	69	53	161
15	Net Profit after taxes & minority Interest (13-14)	1,692	1,666	1,563	5,621
16	Paid Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,254
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				37,551
18	Earnings per share (not annualised)				
	a) Basic & Diluted (Including Exceptional & Extraordinary Item)	2.70	2.66	2.49	8.97
	b) Basic & Diluted EPS (Excluding Exceptional & Extraordinary Item)	2.50	1.92	2.49	8.23
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	-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	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	39,979,253	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%
B					
Particulars		3 months ended 31.03.2014			
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 and approved by the Board at its meeting held on 7th May 2014					
C. 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).					
D. Against an insurance claim for fire at Silvasse Plant during the year 2013, an advance payment of Rs. 200 Lacs has been received during Q1-2014 pending final settlement. A surplus of Rs. 125 Lacs net of income tax of Rs. 64 Lacs, cost of repairs & book value of damaged assets has been recognised in Q1-2014.					
E. As per Clause 41 of the listing agreement, the figures of the quarter ended 31 December 2013 are the balancing figures between audited figures in respect of the full financial year ended 31st December, 2013 and the unaudited published year to date figures upto the third quarter of that year.					
F. Figures for the previous periods have been regrouped/reclassified wherever necessary.					
G. 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					
		Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.12.2013
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Particulars		27,113	26,066	23,723	100,647
Net Sales / Income from Operations		2,001	2,163	2,016	7,656
Profit Before Tax		1,647	1,592	1,588	5,163
Profit After Tax					
Mumbai, 7th MAY 2014 Visit us at our website: www.pplpack.com					For The Paper Products Ltd. Suresh Gupta - Chairman & Managing Director

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BY

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S. R. BATLIBOI & CO. LLP
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