



The Paper Products Ltd.

L. B. SHASTRI MARG, MAJIWADE, P. BOX NO.4, THANE - 400 601, MAHARASHTRA (INDIA)
TELEPHONE : 21735591 / 21735551 FAX : 91 - 22 - 21735599 / 21735650
REGD. OFFICE : REGENT CHAMBERS, 13 TH FLOOR, NARIMAN POINT, MUMBAI - 400 021, MAHARASHTRA (INDIA)

Ref : PPL/CS/ 21 /12-13

4th May, 2012

Bombay Stock Exchange Limited
Phiroze Jeejeeboy Towers
Mumbai - 400 001
Mr. Sanjay Golecha

National Stock Exchange Of India Ltd
Exchange Plaza Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Mr. Hari K.

Security Code No.: 509820 / PAPERPROD

Sub.: Un-audited Financial Results for the quarter ended 31st March, 2012

Dear Sir,

- Pursuant to clause 41 of the listing Agreement, we are enclosing herewith:
- the Un-audited Financial Results for the quarter ended 31st March, 2012 in the prescribed format duly reviewed by Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 4th May, 2012;
 - Limited review report issued by M/s. S. V. Ghatalia & Associates, Chartered Accountant, Mumbai.

This is for the information of the Stock Exchange, Members and the Investors. Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For The Paper Products Limited

Anand Daga
Company Secretary & Head - Legal

Encl.: As above



S.V. GHATALIA & ASSOCIATES

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, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.V. Ghatalia & Associates

For S.V. GHATALIA & ASSOCIATES

Firm registration number: 103162W

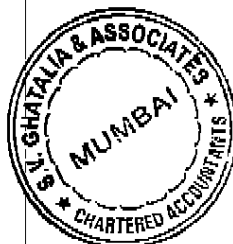
Chartered Accountants


per Sudhir Soni
Partner

Membership No.: 41870

Place - Mumbai

Date - May 4, 2012





The Paper Products Ltd.

Regd. Office: Regent Chambers, 13th Floor, Nariman Point, Mumbai - 400 021
Corporate Office: L.B. Shastri Marg, Majiwade, Thane 400 601.

Statement of Standalone Unaudited Results for the Quarter ended 31.03.2012.

(Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended 31.03.2012 (Unaudited)	Quarter Ended 31.12.2011 (Unaudited)	Quarter Ended 31.03.2011 (Unaudited)	Year Ended 31.12.2011 (Audited)
PART I					
1	Income from Operations	22,680	22,525	21,464	86,175
	a) Gross Sales	1,898	1,795	1,651	6,445
	b) Less: Excise Duty & Sales Tax	20,782	20,730	19,813	79,730
	c) Net Sales / Income from Operations (1a-1b)	177	154	144	586
	d) Other Operating Income	20,959	20,884	19,957	80,316
	Total Income from Operations (net)	14,011	14,869	13,950	56,276
2	Expenses	492	(43)	226	92
	a) Cost of Materials Consumed	1,653	1,756	1,408	6,430
	b) (Increase)/Decrease In Inventories of Finished Goods and Work-In-Progress	845	866	772	3,205
	c) Employee Benefits Expenses	2,421	2,420	2,035	8,907
	d) Depreciation & Amortisation Expenses	(17)	29	(69)	(58)
	e) Other Expenses	19,405	19,897	18,322	74,852
	f) Foreign Exchange Loss / (Gain)	1,554	987	1,635	5,464
	Total Expenses	217	234	268	782
3	Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	1,771	1,221	1,903	6,246
4	Other Income	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,771	1,221	1,903	6,246
6	Finance costs	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,771	1,221	1,903	6,246
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities Before Tax (7+8)	500	301	515	1,675
10	Tax Expenses	(20)	(70)	(64)	(394)
	Provision for - Current Taxes	1,291	990	1,452	4,965
	- Deferred Taxes	-	-	-	294
11	Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	1,291	990	1,452	5,259
12	Extraordinary Income/(Expense) (Net of Tax expenses)	1,254	1,254	1,254	1,254
13	Net Profit/(Loss) for the Period (11+12)	2,06	1,58	2,32	7,92
14	Paid Up Share Capital - Equity Face Value Rs.2 each	2,06	1,58	2,32	7,92
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	2,06	1,58	2,32	7,92
16.I	Earnings per share (before extraordinary items) (not annualised)	2,06	1,58	2,32	7,92
	a) Basic	2,06	1,58	2,32	8,39
	b) Diluted	2,06	1,58	2,32	8,39
16.II	Earnings per share (after extraordinary items) (not annualised)	2,06	1,58	2,32	8,39
	a) Basic	2,06	1,58	2,32	8,39
	b) Diluted	2,06	1,58	2,32	8,39
PART II					
A	PARTICULARS OF SHAREHOLDING	22,758,037	22,758,037	22,641,258	22,758,037
1	Public Shareholding	36.30%	36.30%	36.12%	36.30%
	-Number of Shares	Nil	Nil	Nil	Nil
	-Percentage of Shareholding	Nil	Nil	Nil	Nil
2	Promoter & Promoter Group Shareholding	Nil	Nil	Nil	Nil
	a. Pledged/Encumbered - Number of Shares	Nil	Nil	Nil	Nil
	-Percentage of Shares (as a % of total shareholding of the Promoter & Promoter group)	39,929,153	39,929,153	40,045,932	39,929,153
	-Percentage of Shares (as a % of the total share capital of the company)	100.00%	100.00%	100.00%	100.00%
	b. Non-Encumbered - Number of Shares	63.70%	63.70%	63.88%	63.70%
	-Percentage of Shares (as a % of total shareholding of the Promoter & Promoter group)	63.70%	63.70%	63.88%	63.70%
	-Percentage of Shares (as a % of the total share capital of the company)	63.70%	63.70%	63.88%	63.70%
B	INVESTOR COMPLAINTS	Nil	Nil	Nil	Nil
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil
	Disposed of during the quarter	Nil	Nil	Nil	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil

Notes:

- The company's sole business segment is consumer packaging & all other activities of the company are incidental to this business segment.
- Expansion at Rudrapur has been completed during the quarter & balance equipments have gone into commercial production in Q1-2012.
- The above results were reviewed by the audit committee & taken on record by the board at its meeting held on 4th May 2012.
- The figures of the quarter ended December 31, 2011 are the balancing figures between audited figures in respect of the full financial year up to December 31, 2011 and the unaudited published year to date figures upto September 30, 2011.
- Previous period figures are appropriately reclassified to conform with current period's classification.
- Statutory auditors have carried out limited review of the above results.

Mumbai
4th May 2012
(Visit us at our website: www.pplpack.com)

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