



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/ 15 /13-14

7th May, 2013

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, 2013

Dear Sir,

Pursuant to clause 41 of the listing Agreement, please note that the Board of Directors of the Company has decided to publish the Consolidated financial results for the calendar year 2013, therefore we are enclosing herewith:

- i) the Consolidated Un-audited Financial Results for the quarter ended 31st March, 2013 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 7th May, 2013;
- ii) the Standalone Un-audited Financial Results for the quarter ended 31st March, 2013 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 7th May, 2013;
- iii) Limited review report issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, 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



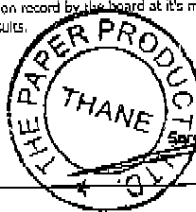


THE PAPER PRODUCTS LIMITED					
Regd Office: Regent Chambers, 13th Floor, Nariman Point, Mumbai - 400 021					
Corporate Office: L. B. Shastri Marg, Majiwade, Thane - 400 601					
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2013					
(Rs. in Lacs)					
Sr.No	Particulars	Quarter Ended 31.03.2013 (Unaudited)	STANDALONE Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 31.03.2012 (Unaudited)	Year Ended 31.12.2012 (Audited)
PART I					
1	Income from Operations	25,196	23,236	22,680	94,311
	a) Gross Sales	1,680	1,500	1,998	6,012
	b) Less: Excise Duty	23,516	21,736	20,782	88,299
	c) Net Sales / Income from Operations (1a-1b)	207	184	177	741
	d) Other Operating Income	23,723	21,920	20,959	89,040
	Total Income from Operations (net)				
2	Expenses	16,660	14,765	14,011	61,538
	a) Cost of Materials Consumed	(291)	317	492	439
	b) (Increase)/Decrease in Inventories of Finished Goods and Work-In-Process	1,841	1,787	1,653	7,005
	c) Employee Benefits Expense	850	869	845	3,452
	d) Depreciation and Amortisation Expenses	2,781	2,846	2,421	11,148
	e) Other Expenses	(17)	24	(17)	140
	f) Foreign Exchange Loss/ (Gain)	21,844	20,608	19,405	83,722
	Total Expenses				
3	Profit from Operations before Other Income and Finance Cost (1-2)	1,879	1,312	1,554	5,318
4	Other Income	141	172	217	826
5	Profit from Ordinary Activities before Finance Costs (3+4)	2,020	1,484	1,771	6,144
6	Finance Costs	4	3	-	5
7	Profit from Ordinary Activities Before Tax (5-6)	2,016	1,481	1,771	6,139
8	Tax Expenses	559	564	500	1,848
	Provision for - Current Taxes	(51)	(81)	(20)	(212)
	- Deferred Taxes	1,508	998	1,291	4,503
9	Net Profit from Ordinary Activities after Tax (7-8)	1,508	998	1,291	4,503
10	Net Profit for the Period	1,254	1,254	1,254	1,254
11	Paid Up Share Capital - Equity Face Value Rs.2 each				33,962
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				
13.i	Earnings per share (before extraordinary items) (not annualised)	2.40	1.59	2.06	7.18
	a) Basic & Diluted				
13.ii	Earnings per share (after extraordinary items) (not annualised)	2.40	1.59	2.06	7.18
	a) Basic & Diluted				
PART II					
PARTICULARS OF SHAREHOLDING					
1	Public Shareholding	22,758,037	22,758,037	22,758,037	22,758,037
	-Number of Shares	36.30%	36.30%	36.30%	36.30%
	-Percentage of Shareholding				
2	Promoters & Promoter Group Shareholding	Nil	Nil	Nil	Nil
	a. Pledged/Encumbered - Number of Shares				
	-Percentage of Shares (as a % of total shareholding of the Promoter & Promoter group)	Nil	Nil	Nil	Nil
	-Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b. Non-Encumbered - Number of Shares	39,929,153	39,929,153	39,929,153	39,929,153
	-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)	63.70%	63.70%	63.70%	63.70%
Particulars					
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 & taken on record by the board at its meeting held on 7th May 2013.					
C. Statutory auditors have carried out limited review of the above results.					
Mumbai, 7th May 2013					
Visit us at our website: www.pplpack.com					
THE PAPER PRODUCTS LTD. THANE					
For The Paper Products Ltd.					
Sarash Gupta - Chairman & Managing Director					

SIGNED FOR IDENTIFICATION
 BY **S.R. BATLIBOI & CO. LLP**
MUMBAI



THE PAPER PRODUCTS LIMITED Regd Office: Regent Chambers, 13th Floor, Nariman Point, Mumbai - 400 021 Corporate Office: L. B. Shastri Marg, Majiwade, Thane - 400 601 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2013					
(Rs. in Lacs)					
Sr.No	Particulars	Quarter Ended 31.03.2013 (Unaudited)	CONSOLIDATED Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 31.03.2012 (Unaudited)	Year Ended 31.12.2012 (Audited)
1	PART I				
	Income from Operations	27,321	24,341	22,680	95,415
	a) Gross Sales	1,848	1,586	1,898	6,026
	b) Less: Export Duty	25,473	22,755	20,782	89,318
	c) Net Sales / Income from Operations (1a-1b)	208	164	177	741
	d) Other Operating Income	25,681	22,939	20,959	90,059
	Total Income from Operations (net)				62,124
2	Expenses	17,739	15,350	14,011	357
	a) Cost of Materials Consumed	(298)	345	492	7,098
	b) (Increase)/Decrease in Inventories of Finished Goods and Work-in-Process	2,010	1,834	1,853	3,565
	c) Employee Benefits Expense	1,026	982	845	11,359
	d) Depreciation and Amortisation Expenses	3,111	3,104	2,421	140
	e) Other Expenses	(25)	24	(17)	84,653
	f) Foreign Exchange Loss/ (Gain)	23,571	21,539	19,405	
	Total Expenses	2,110	1,400	1,554	5,406
3	Profit from Operations before Other Income and Finance Cost (1-2)	144	172	217	826
4	Other Income	2,254	1,572	1,771	6,232
5	Profit from Ordinary Activities before Finance Costs (3+4)	88	57	-	59
6	Finance Costs	2,166	1,515	1,771	6,173
7	Profit from Ordinary Activities Before Tax (5-6)				
8	Tax Expenses	589	572	500	1,856
	Provision for - Current Taxes	(24)	(57)	(20)	(167)
	- Deferred Taxes	(15)	(8)		(8)
	- MAT Credit Entitlement	1,616	1,008	1,291	4,512
9	Net Profit from Ordinary Activities after Tax (7-8)	1,616	1,008	1,291	4,512
10	Net Profit for the Period	53	4	-	4
11	Minority Interest	1,563	1,004	1,291	4,508
12	Net Profit after Taxes & Minority Interest (10-11)	1,254	1,254	1,254	1,254
13	Paid Up Share Capital - Equity Face Value Rs.2 each				33,966
14	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				
14.I	Earnings per share (before extraordinary items) (not annualised)	2.49	1.60	2.06	7.19
	a) Basic & Diluted				
14.II	Earnings per share (after extraordinary items) (not annualised)	2.49	1.60	2.06	7.19
	a) Basic & Diluted				
A	PART II				
1	PARTICULARS OF SHAREHOLDING				
	Public Shareholding	22,758,037	22,758,037	22,758,037	22,758,037
	-Number of Shares	36.30%	36.30%	36.20%	36.30%
	-Percentage of Shareholding				
2	Promoters & 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)	Nil	Nil	Nil	Nil
	-Percentage of Shares (as a % of the total share capital of the company)	39,929,153	39,929,153	39,929,153	39,929,153
	b. Non-Encumbered - Number of Shares	100.00%	100.00%	100.00%	100.00%
	-Percentage of Shares (as a % of total shareholding of the Promoter & Promoter group)	63.70%	63.70%	63.70%	63.70%
	-Percentage of Shares (as a % of the total share capital of the company)				
B	INVESTOR COMPLAINTS				
	Particulars				
	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. On 9th November 2012, the Company acquired 51% equity stake in Webtech Labels Pvt.Ltd., hence financial results for Q1-2013 are not comparable with earlier quarters & year ended 31st December 2012				
	C. As per Clause 41 of the listing agreement, the Company has opted to publish consolidated results. The Standalone results are available for the investors at the website www.pplpack.com				
	Standalone results of The Paper Products Limited				
	Particulars	Quarter ended 31.03.2013 (Unaudited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Unaudited)	Year ended 31.12.2012 (Audited)
	Net Sales / Income from Operations	23,723	21,920	20,959	89,040
	Profit Before Tax	2,019	1,481	1,771	6,139
	Profit After Tax	1,507	998	1,291	4,503
	D. The above results were reviewed by the audit committee & taken on record by the board at its meeting held on 7th May 2013				
	E. Statutory auditors have carried out limited review of the above results.				
	Mumbai, 7th May 2013				
	Signed for identification				
	BY				
	S.R. BATLIBOI & CO. LLP				
	MUMBAI				



For The Paper Products Ltd.
Sandeep S. Ghosh - Chairman & Managing Director

S.R. BATLIBOI & CO. LLP

Chartered Accountants

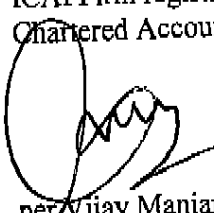
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Mumbai-400 028, India
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Limited Review Report

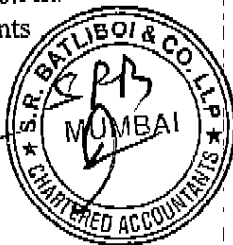
**Review Report to
The Board of Directors
The Paper Products Limited**

1. We have reviewed the accompanying statement of unaudited financial results of The Paper Products Limited ('the Company') for the quarter ended March 31, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Co. LLP
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, 2013



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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29 Senapati Bapat Marg
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Mumbai-400 028, India
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Limited Review Report

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

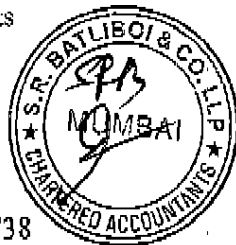
1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Paper Products Group comprising The Paper Products Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended March 31, 2013 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material procedures applied to financial data and thus provides less assurance than an audit. Since we have performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other 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.R. Batliboi & Co. LLP
For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants

[Signature]
per Vijay Maniar
Partner
Membership No.: 36738



Place: Mumbai
Date: 7 May 2013