



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/ 57 /13-14

13th November, 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 30th September, 2013

Dear Sir,

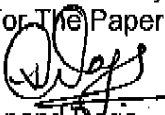
Pursuant to clause 41 of the listing Agreement, we are enclosing herewith:

- i) the Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th September, 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 13th November, 2013;
- ii) 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

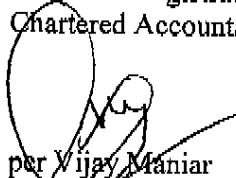
Encl.: As above

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 September 30, 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 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 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: 13 November 2013

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30th SEPTEMBER 2013

(Rs. in Lacs)

Sr.No	Particulars	STANDALONE					
		Quarter ended 30.09.2013	Quarter ended 30.06.2013	Quarter ended 30.09.2012	Nine months ended 30.09.2013	Nine months ended 30.09.2012	Year ended 31.12.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART I						
1	Income from Operations						
	a) Gross Sales	26,274	27,267	23,539	78,737	71,075	94,311
	b) Less: Excise Duty	1,583	1,716	1,436	4,979	4,512	6,012
	c) Net Sales / Income from Operations (1a-1b)	24,691	25,551	22,103	73,758	66,563	88,299
	d) Other Operating Income	412	204	201	823	557	741
	Total Income from Operations (net)	25,103	25,755	22,304	74,581	67,120	89,040
2	Expenses						
	a) Cost of materials consumed	17,464	18,242	16,133	52,386	46,773	61,538
	b) Changes in Inventories of Finished Goods and Work-in-Process	281	(272)	(247)	(282)	122	439
	c) Employee benefits expense	2,096	2,015	1,819	5,952	5,264	7,005
	d) Depreciation and Amortisation expenses	859	849	874	2,558	2,583	3,452
	e) Other expenses	2,974	2,941	2,805	8,696	8,756	11,168
3	Profit from operations before other income and finance cost (1-2)	1,313	1,902	896	5,094	4,906	5,318
4	Other income	66	197	178	404	654	826
5	Profit from ordinary activities before finance costs (3+4)	1,379	2,099	1,074	5,498	4,460	6,144
6	Finance costs	1	-	-	5	2	5
7	Profit from ordinary activities before tax (5-6)	1,378	2,099	1,074	5,493	4,658	6,139
8	Tax expenses						
	Provision for - Current taxes	519	736	215	1,814	1,284	1,848
	- Deferred taxes	(49)	(82)	(19)	(182)	(131)	(212)
9	Net Profit from ordinary activities after Tax (7-8)	908	1,445	878	3,861	3,505	4,503
10	Net Profit for the period	908	1,445	878	3,861	3,505	4,503
11	Paid Up Share Capital - Equity Face Value Rs.2 each	1,254	1,254	1,254	1,254	1,254	1,254
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						33,962
13	Earnings per share (not annualised)						
	a) Basic & Diluted	1.45	2.31	1.40	6.16	5.59	7.18
	PART II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	22,707,937	22,758,037	22,758,037	22,707,937	22,758,037	22,758,037
	-Percentage of shareholding	36.23%	36.30%	36.30%	36.23%	36.30%	36.30%
2	Promoters & Promoter Group Shareholding						
	a. Pledged/Encumbered - Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of total shareholding of the Promoter & Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b. Non-Encumbered - Number of Shares	39,929,253	39,929,153	39,929,153	39,929,253	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%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	63.77%	63.70%	63.70%	63.77%	63.70%	63.70%
	Particulars	3 months ended					

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 September 30, 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.
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