

Date: May 07, 2016

BSE Limited
Listing Department
P.J. Tower, Dalal Street,
Mumbai – 400 001

Script Code: **539251**

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1,
G-Block, BandraKurla Complex, Bandra
(East), Mumbai – 400 051
Symbol : **NIRVIKARA**

Dear Sir/ Madam,

Sub : Unaudited Financial Results for the quarter /nine months ended 31st December, 2015.

We wish to inform you that the Board of Directors of the Company in their meeting held on 7th May, 2016 *have intealia* approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2016.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we now submit herewith Audited Financial Results of the Company for the quarter and year ended 31st March, 2016, duly signed by the Chairman & Managing Director of the Company along Audit Report issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants.

Kindly take the above on record and acknowledge.

Thanking you,

Yours faithfully,

For Nirvikara Paper Mills Limited



(Omprakash Singh)
Company Secretary and Compliance Officer

Encl: As above



Nirvikara Paper Mills Limited

Regd. Office :A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai -400013, Maharashtra. www.npml.in, CIN : U21098MH2013PLC244963

Standalone Financial Results for the Year Ended 31st March,2016

(Rs. in Lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
a) Net Sales/Income from Operations (Net of Excise Duty)	4,140.92	3,542.49	1,965.27	15,686.17	1,965.27
b) Other Operating Income	22.21	12.38	7.70	125.94	7.70
Total Income from Operation (Net)	4,163.13	3,554.87	1,972.96	15,812.11	1,972.97
2. Expenses					
a) Cost of materials consumed	2,750.81	2,368.74	1,261.05	9,949.24	1,261.05
b) Purchase of Stock-in-trade	-	-	-	-	-
c) Changes in inventories of Finished goods and Work-in-progress	154.54	(90.94)	46.23	218.34	46.23
d) Employee Benefits Expense	339.25	271.23	104.50	1,058.35	104.50
e) Depreciation and Amortisation expense	91.71	92.41	53.62	366.18	53.62
f) Power & Fuel	611.57	612.36	333.03	2,500.97	333.03
g) Other Expenses	741.46	866.57	424.17	2,923.48	424.47
Total Expenses	4,689.34	4,120.37	2,222.60	17,016.56	2,222.90
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)	(526.21)	(565.50)	(249.64)	(1,204.45)	(249.93)
4. Other Income	27.81	1.02	5.33	58.69	5.33
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional items (3+4)	(498.40)	(564.48)	(244.30)	(1,145.76)	(244.60)
6. Finance Costs					
- Interest and Finance Charges	87.04	127.98	60.49	488.31	60.49
- Applicable Net(Gain)/ Loss on Foreign Currency transactions and translation	6.63	23.78	(0.88)	45.57	(0.88)
7. Profit/(Loss) from Ordinary Activities after Finance Costs, Foreign Exchange Fluctuation on Borrowings but before Exceptional items (5-6)	(592.07)	(716.24)	(303.91)	(1,679.64)	(304.21)
8. Exceptional Items (Refer note No 3)	-	4,370.00	-	4,370.00	-
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	(592.07)	3,653.76	(303.91)	2,690.36	(304.21)
10. Tax expenses					
- Current	(103.00)	698.00	-	595.00	-
- Deferred	(106.74)	255.79	5.81	447.14	5.81
11. Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(382.33)	2,699.97	(309.72)	1,648.22	(310.02)
12. Extra ordinary item (Net of tax expenses)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(382.33)	2,699.97	(309.72)	1,648.22	(310.02)
14. Paid up Equity Share Capital (Face Value of Rs. 10 Each)	1,073.98	1,073.98	1,073.98	1,073.98	1,073.98
15. Reserves excluding Revaluation Reserve	-	-	-	-	-
16. Earnings per share (EPS) (Rs.)					
- Basic and Diluted (not annualised)	(3.56)	25.14	(2.88)	15.35	(2.89)
A. PARTICULARS OF SHAREHOLDINGS					
1. Public Shareholding					
- Number of Shares	4478969	4,478,969	4478969	4,478,969	4,478,969
- Percentage of Shareholding	41.70%	41.70%	41.70%	41.70%	41.70%
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-
- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
b) Non - Encumbered					
- Number of Shares	6,260,875	6,260,875	6,260,875	6,260,875	6,260,875
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of the total Share Capital of the Company)	58.30%	58.30%	58.30%	58.30%	58.30%
STATEMENT OF ASSETS AND LIABILITIES					
PARTICULARS	As at 31/03/2016 Audited	As at 31/03/2015 Audited			
A. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1,073.98	1073.98			
b) Reserves and surplus	6,436.69	4781.92			
Sub-total - Shareholders' funds	7,510.67	5,855.90			
2. Non-current liabilities					
a) Long-term borrowings	4,658.54	3993.86			
b) Deferred tax liabilities (net)	1,425.10	977.96			
c) Other long term liabilities	18.57	3.52			
d) Long-term provisions	11.03	(0.68)			
Sub-total - Non-current liabilities	6,113.24	4,974.66			
3. Current liabilities					
a) Short-term borrowings	1,878.39	3259.82			
b) Trade Payables	2,890.05	2394.34			
c) Other current liabilities	2,205.14	2114.96			
d) Short-term provisions	83.92	62.51			
Sub-total Current liabilities	7,057.51	7,831.63			
TOTAL - EQUITY AND LIABILITIES	20,681.42	18,662.19			
B. ASSETS					
1. Non-current assets					
a) Fixed assets	15,740.85	14442.73			
b) Non-current investments	-	100.00			
c) Deferred tax assets (net)	-	-			
d) Long term loans and advances	215.90	292.58			
e) Other non-current assets	12.26	-			
Sub-total Non-current assets	15,969.01	14,835.31			
2. Current assets					
a) Current investments	1,209.98	-			
b) Inventories	1,329.54	1658.81			
c) Trade receivables	1,040.02	1478.07			
d) Cash and cash equivalents	358.61	36.49			
e) Short-term loans and advances	749.31	628.88			
f) Other current assets	24.95	24.63			
Sub-total Current assets	4,712.41	3,826.88			
TOTAL - ASSETS	20,681.42	18,662.19			

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 7th May, 2016.

2. The Scheme of arrangement (Scheme) between Balkrishna Industries Ltd (BIL), Balkrishna Paper Mills Ltd (BPML) and Nirvikara Paper Mills Ltd (Company) had been approved by the Hon'ble High Court of Bombay and the order was filed with the Registrar of Companies, Mumbai, on 10th February, 2015. Pursuant to the scheme, (a) BPML was amalgamated with BIL w.e.f. appointed date, i.e. 1st April, 2013 and (b) the Paper division was demerged to the Company w.e.f. the effective date, i.e. 10th February, 2015. Hence the figures for the quarter ended 31/03/2015 and year ended 31/03/15 are not comparable.

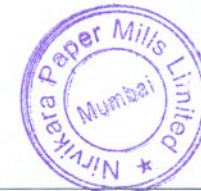
3. The Shareholders of the Company have approved the disinvestment of the entire shareholding of its wholly owned subsidiary company viz Balkrishna Synthetics Limited to Siyaram Silk Mills Limited through postal ballot & e-voting. All the compliances have been made. The exceptional item represents profit on sale of the said investment.

4. The details of number of Investor complaints for the quarter:

Beginning - Nil Received- Nil
Disposed- Nil Pending- Nil

5. Figures of the last quarter ended are the balancing figures between the audited figures of the full financial year and published year to date upto 3rd quarter of the relevant financial year

6. The previous year's figures have been regrouped/rearranged wherever considered necessary



Dated : 7th May, 2016
Place : Mumbai

Anurag P. Poddar
(Chairman & Managing Director)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
NIRVIKARA PAPER MILLS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Nirvikara Paper Mills Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.31 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

MUMBAI
DATED : 07TH MAY, 2016



FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

V. A. Merchant

VIRAL A. MERCHANT
Partner

Membership No.116279

ANNEXURE - A TO AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of these fixed assets has been conducted by management at intervals during the year, which in our opinion is reasonable having regard to size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification..
- (c) According to the information and explanations given to us and on the basis of our examination the records of the Company, the title deeds of immovable properties are held in the name of the Company except in the following cases:
In case of Buildings:-
Total number of cases 2
Gross Block 7,47,55,718
Net Block 6,62,44,170
Remarks: As explained to us, the Company is in the process of getting the title deeds of the property transferred/endorsed in its name.
- (ii) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2016 outstanding for a period of more than six months from the date they become payable.



(b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, Service Tax, Duty of Customs and Excise Duty and that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below :-

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount Relates	Forum where dispute is pending
Sales Tax Act	Sales Tax (Including Interest and Penalty)	34,80,883	1991-1992	Jt. Commissioner of Sales Tax (Appeals) Assessing Authority
		2,28,22,324	2002-2003	
Water Cess	Cess	2,06,48,660	1992-2016	Court of Civil Judge, Senior Division, Thane
Central Excise Act	Excise Duty (Including Interest and Penalty)	10,75,006	2000-2006,	Tribunal Assessing Authority
		7,48,650	2006-2015	

- (viii) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans from bank. Further as per the records of the Company, during the year there were no loans or borrowings from any financial institution, government or debenture holders.
- (ix) In our opinion and according to the information and the explanations given to us, the term loans have been applied for the purposes for which they were obtained. Further as per the records, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (x) Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR JAYANTILAL THAKKAR & CO.

Chartered Accountants
(Firm Reg. No. 104133W)

V. A. Merchant

VIRAL A. MERCHANT

Partner

Membership No.116279



MUMBAI
DATED : 07TH MAY, 2016

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Nirvikara Paper Mills Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)



V. A. Merchant
VIRAL A. MERCHANT

Partner

Membership No.116279

MUMBAI
DATED: 07TH MAY, 2016



Nirvikara Paper Mills Limited

Regd. Office :A/7, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai -400013, Maharashtra. www.npml.in, CIN : U21098MH2013PLC244963
Consolidated Financial Results for the Year Ended 31st March,2016

(Rs. in Lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
a) Net Sales/Income from Operations (Net of Excise Duty)	4,140.92	4,815.52	2,815.67	19,830.33	2,815.67
b) Other Operating Income	22.21	23.06	14.23	157.20	14.23
Total Income from Operation (Net)	4,163.13	4,838.58	2,829.90	19,987.53	2,829.90
a) Cost of materials consumed	2,750.81	2,592.95	1,403.07	10,665.79	1,403.07
b) Purchase of Stock- in- trade	-	-	-	-	-
c) Changes in inventories of Finished goods and Work-in-progress	154.54	(18.58)	64.12	226.60	64.12
d) Employee Benefits Expense	339.25	493.26	231.83	1,751.36	231.83
e) Depreciation and Amortisation expense	91.71	191.98	108.94	692.50	108.94
f) Power & Fuel	611.57	951.82	601.10	3,699.31	601.10
g) Other Expenses	741.46	1,238.76	590.24	3,984.72	590.54
Total Expenses	4,689.34	5,450.19	2,999.30	21,020.28	2,999.60
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)	(526.21)	(611.61)	(169.40)	(1,032.75)	(169.70)
4. Other Income	27.81	1.02	9.53	58.69	9.53
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional items (3+4)	(498.40)	(610.59)	(159.86)	(974.06)	(160.17)
6. Finance Costs					
- Interest and Finance Charges	87.04	162.01	82.54	583.08	82.54
- Applicable Net(Gain)/ Loss on Foreign Currency transactions and translation	6.63	23.78	(0.88)	45.57	(0.88)
7. Profit/(Loss) from Ordinary Activities after Finance Costs, Foreign Exchange Fluctuation on Borrowings but before Exceptional items (5-6)	(592.07)	(796.38)	(241.52)	(1,602.71)	(241.83)
8. Exceptional Items	-	4,370.00	-	4,370.00	-
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	(592.07)	3,573.62	(241.52)	2,767.29	(241.83)
10. Tax expenses					
- Current	(103.00)	698.00	40.70	595.00	40.70
- Deferred	(106.74)	267.12	(13.25)	490.47	(13.25)
11. Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(382.33)	2,608.50	(268.97)	1,681.82	(214.38)
12. Extra ordinary item (Net of tax expenses)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(382.33)	2,608.50	(268.97)	1,681.82	(214.38)
14. Paid up Equity Share Capital (Face Value of Rs. 10 Each)	1,073.98	1,073.98	1,073.98	1,073.98	1,073.98
15. Reserves excluding Revaluation Reserve	-	-	-	-	-
16. Earnings per share (EPS) (Rs.) - Basic and Diluted (not annualised)	(3.56)	24.29	(2.50)	15.66	(2.00)
A. PARTICULARS OF SHAREHOLDINGS					
1. Public Shareholding					
- Number of Shares	4478969	4,478,969	4478969	4,478,969	4,478,969
- Percentage of Shareholding	41.70%	41.70%	41.70%	41.70%	41.70%
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-
- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
b) Non - Encumbered					
- Number of Shares	6,260,875	6,260,875	6,260,875	6,260,875	6,260,875
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of the total Share Capital of the Company)	58.30%	58.30%	58.30%	58.30%	58.30%
STATEMENT OF ASSETS AND LIABILITIES					
PARTICULARS	As at	As at			
	31/03/2016	31/03/2015			
	Audited	Audited			
A. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1,073.98	1073.98			
b) Reserves and surplus	6,436.69	5703.47			
Sub-total - Shareholders' funds	7,510.67	6,777.45			
2. Non-current liabilities					
a) Long-term borrowings	4,658.54	4753.86			
b) Deferred tax liabilities (net)	1,425.10	1274.67			
c) Other long term liabilities	18.57	3.52			
d) Long-term provisions	11.03	58.13			
Sub-total - Non-current liabilities	6,113.24	6,090.18			
3. Current liabilities					
a) Short-term borrowings	1,878.39	3869.97			
b) Trade Payables	2,890.05	3156.95			
c) Other current liabilities	2,205.14	2651.32			
d) Short-term provisions	83.92	87.16			
Sub-total Current liabilities	7,057.51	9,765.40			
TOTAL - EQUITY AND LIABILITIES	20,681.42	22,633.03			
B. ASSETS					
1. Non-current assets					
a) Fixed assets	15,740.85	17412.83			
b) Non-current investments	-	55.66			
c) Deferred tax assets (net)	-	-			
d) Long term loans and advances	215.90	808.01			
e) Other non-current assets	12.26	-			
Sub-total Non-current assets	15,969.01	18,276.50			
2. Current assets					
a) Current investments	1,209.98	-			
b) Inventories	1,329.54	1996.60			
c) Trade receivables	1,040.02	1478.07			
d) Cash and cash equivalents	358.61	39.61			
e) Short-term loans and advances	749.31	815.66			
f) Other current assets	24.95	26.59			
Sub-total Current assets	4,712.41	4,356.53			
TOTAL - ASSETS	20,681.42	22,633.03			

1. The above consolidated results represent results of:
i) Nirvikara Paper Mills Limited,
ii) Its wholly owned subsidiary namely Balkrishna Synthetic Limited (upto 20th December, 2015- date of disinvestment.)
2. As per Accounting Standard 17 on Segment reporting (AS-17), the Company has reported "Segment Information"
3. The consolidation has been made in accordance with the principles and procedures as setout in the Accounting Standard (AS) 21 on consolidated financial statements.



Anurag P. Poddar

(Chairman & Managing Director)

Dated : 7th May, 2016
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
NIRVIKARA PAPER MILLS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Nirvikara Paper Mills Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.



Nirvikara Paper Mills Limited

Consolidated Segment Information for the year ended 31st March 2016

Rs in lacs

PARTICULARS	31/03/2016	31/03/2015
Segment Revenue		
Paper/Paper Boards	16,743.26	2,104.08
Textile Processing	4,175.42	856.93
Less: Inter segment Revenue	-	-
Gross Turnover	20,918.68	2,961.01
Less: Excise Duty	931.15	131.11
Net Sales/ Income from Revenue	19,987.53	2,829.90
Segment Results -Before Tax and Interest		
Paper/Paper Boards	(1,168.15)	(231.60)
Textile Processing	172.72	82.98
Total	(995.42)	(148.62)
Less: Interest	(628.65)	(81.66)
Add: Unallocable Income net off unallocable Expenditure	21.36	(11.55)
Add: Exceptional Item	4,370.00	-
Total Profit/ (Loss) before tax	2,767.29	(241.83)
Capital Employed		
Paper/Paper Boards	9,090.23	15,597.62
Textile Processing	-	2,696.82
Total	9,090.23	18,294.44

Dated : 7th May, 2016

Place : Mumbai



Anurag Poddar

Anurag P. Poddar
(Chairman & Managing Director)

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company, none of the directors of the Group, is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note No.31 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

MUMBAI
DATED: 07TH MAY, 2016



FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

V. A. Merchant
VIRAL A. MERCHANT
Partner
Membership No. 116279

ANNEXURE - A TO AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Nirvikara Paper Mills Limited ("the Holding Company") and its subsidiary company, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

MUMBAI

DATED: 07TH MAY, 2016



FOR JAYANTILAL THAKKAR & CO.

Chartered Accountants
(Firm Reg. No. 104133W)

V. A. Merchant
VIRAL A. MERCHANT

Partner

Membership No. 116279