

Date: November 05, 2015

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 /half year ended 30th September, 2015.

We wish to inform you that the Board of Directors of the Company in their meeting held on 5th November, 2015, have inter alia approved the Unaudited Financial Results of the Company for the quarter / half year ended 30th September, 2015.

We now send herewith Unaudited Financial Results for the quarter /half year ended 30th September, 2015 duly signed by the Chairman & Managing Director of the Company along with Limited Review 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 -400 013, Maharashtra. www.npml.in, CIN : U21098MH2013PLC244963

Unaudited (Stand-alone) Financial Results for the Quarter Ended 30th September, 2015

PARTICULARS	(Rs. in lacs)			
	QUARTER ENDED		HALF YEAR ENDED	YEAR ENDED
	30/09/2015	30/06/2015	30/09/2015	31/03/2015
	Unaudited		Unaudited	Audited
1. Income from Operations				
a) Net Sales/Income from Operations (Net of Excise Duty)	4,102.34	3,900.42	8,002.76	1,965.27
b) Other Operating Income	72.46	18.90	91.36	7.70
Total Income from Operation (Net)	4,174.80	3,919.32	8,094.12	1,972.97
2. Expenses				
a) Cost of materials consumed	2,481.66	2,348.03	4,829.69	1,261.05
b) Purchase of Stock- in- trade	-	-	-	-
c) Changes in inventories of Finished goods and Work-in-progress	142.01	12.73	154.74	46.23
d) Employee Benefits Expense	200.61	247.26	447.87	104.50
e) Depreciation and Amortisation expense	91.41	90.66	182.07	53.62
f) Power & Fuel	705.64	571.40	1,277.04	333.03
g) Other Expenses	657.56	657.88	1,315.44	424.47
Total Expenses	4,278.89	3,927.96	8,206.85	2,222.90
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional items (1-2)	(104.09)	(8.64)	(112.73)	(249.93)
4. Other Income	22.50	7.36	29.86	5.33
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional items (3+4)	(81.59)	(1.28)	(82.87)	(244.60)
6. Finance Costs				
- Interest and Finance Charges	135.79	137.50	273.29	60.49
- Applicable Net(Gain)/ Loss on Foreign Currency transactions and translation	10.11	5.05	15.16	(0.88)
7. Profit/(Loss) from Ordinary Activities after Finance Costs, Foreign Exchange Fluctuation on Borrowings but before Exceptional items (5-6)	(227.49)	(143.83)	(371.32)	(304.21)
8. Exceptional Items				
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	(227.49)	(143.83)	(371.32)	(304.21)
10. Tax expenses				
- Current	-	-	-	-
- Deferred	129.31	168.78	298.09	5.81
11. Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(356.80)	(312.61)	(669.41)	(310.02)
12. Extra ordinary item (Net of tax expenses)	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(356.80)	(312.61)	(669.41)	(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
15. Reserves excluding Revaluation Reserve				
16. Earnings per share (EPS) (Rs.)				
- Basic and Diluted (not annualised)	(0.21)	(2.91)	(6.23)	(2.89)
A. PARTICULARS OF SHAREHOLDINGS				
1. Public Shareholding				
- Number of Shares	4478969	4,478,969	4,478,969	4,478,969
- Percentage of Shareholding	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
- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	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%

STATEMENT OF ASSETS AND LIABILITIES	(Rs. in lacs)	
	As at	As at
	30/09/2015	31/03/2015
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	1,073.98	1073.98
b) Reserves and surplus	4,122.26	4781.92
Sub-total - Shareholders' funds	5,196.24	5,855.90
2. Non-current liabilities		
a) Long-term borrowings	3,885.68	3993.86
b) Deferred tax liabilities(net)	1,276.06	977.96
c) Other long term liabilities	245.43	3.52
d) Long-term provisions	(3.35)	(0.68)
Sub-total - Non-current liabilities	5,403.82	4,974.66
3. Current liabilities		
a) Short-term borrowings	4,012.96	3259.82
b) Trade Payables	2,339.50	2394.34
c) Other current liabilities	2,025.07	2114.96
d) Short-term provisions	69.68	62.51
Sub-total Current liabilities	8,447.21	7,831.63
TOTAL - EQUITY AND LIABILITIES	19,047.27	18,662.19
B. ASSETS		
1. Non-current assets		
a) Fixed assets	15,162.26	14442.73
b) Non-current Investments	100.00	100.00
c) Deferred tax assets(net)	-	-
d) Long term loans and advances	192.02	292.58
e) Other non-current assets	27.76	-
Sub-total Non-current assets	15,482.04	14,835.31
2. Current assets		
a) Current investments	-	-
b) Inventories	1,673.66	1658.81
c) Trade receivables	1,427.80	1478.08
d) Cash and cash equivalents	25.72	36.49
e) Short-term loans and advances	407.51	628.88
f) Other current assets	30.54	24.63
Sub-total Current assets	3,565.23	3,826.90
TOTAL - ASSETS	19,047.27	18,662.19

1. The above unaudited (stand-alone) results as reviewed by the Audit committee have been approved by the Board of Directors at its meeting held on 5th November, 2015. The Statutory Auditors of the Company have carried out the "Limited Review" of the above results.

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 comparative figures for the quarter ended 30/09/2014 and half year ended 30/09/14 are not given.

3. Segment reporting as required by AS-17 is not applicable as the company operates in one single business segment i.e. Paper and Paper Boards.

4. The Board has approved (subject to approval of shareholders and other appropriate authorities) the proposed disinvestment of the entire shareholding of its wholly owned subsidiary company viz Balkrishna Synthetics Limited to Siyaram Silk Mills Limited for a total consideration of Rs. 44.70 crores as determined by the independent valuer.

5. The Power and fuel cost for the quarter ended 30th September, 2015 includes an amount of Rs.101.97 Lacs consequent to the increase of electricity duty on Captive power plants by 90 paise per unit with effect from 01/04/2015

6. The details of number of Investor complaints for the quarter;

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

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



Anurag P. Poddar

(Chairman & Managing Director)

Dated : 5th November, 2015

Place : Mumbai

REVIEW REPORT TO THE BOARD OF DIRECTORS OF
NIRVIKARA PAPER MILLS LIMITED

We have reviewed the accompanying statement of unaudited financial results of **Nirvikara Paper Mills Limited** for the period ended 30th September, 2015 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 audited 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.

Based on our review conducted as above and as per the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)



V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279

PLACE: Mumbai

DATE: 05th November, 2015