



Gautam N Associates
Chartered Accountants

30, GNA House, Behind ABC Complex,
Manmandir Travels Lane, Adalat Road, Aurangabad - 431 001

LIMITED REVIEW REPORT

To
The Board of Directors of
NATH PULP AND PAPERS MILLS LIMITED

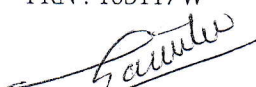
We have audited the accompanying statement of quarterly financial results of Nath Pulp and Paper Mills Limited for the quarter ended 31.03.2017 and the year to date results for the period from 01.04.2016 to 31.03.2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

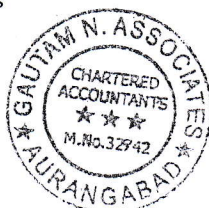
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended, 31.03.2017 as well as the year to date results for the period from 01.04.2016 to 31.03.2017

For Gautam N Associates
Chartered Accountants
FRN : 103117W


(Gautam Nandawat)
Partner
M N : 032742



Place: Aurangabad
Dated: 30.05.2017



Nath Pulp and Paper Mills Ltd.

Regd. Office : Nath House , Paithan Road Aurangabad
Tel no. 0240-2376314 to 17 Email: vijaysaboo@nathgroup.com
CIN L21100MH1975PLC018289

Standalone Audited Financial Results For The Quarter and Year ended 31st March, 2017 (Rs. in Lakhs)

Sr No	Particulars	Quarter ended 31st March 2017 (Unaudited)	Preceding Quarter ended 31st March 2016 (Unaudited)	Year ended 31st March 2017 (Audited)	Year ended 31st March, 2016 (Audited)
	Income :				
1	Net Sales from Operation	2,967.21	2,259.23	10,566.33	9,376.75
2	Other Income	73.53	5.39	146.86	45.17
	Total Income	3,040.74	2,264.62	10,713.19	9,421.92
3	Expenditure				
a)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.64)	(19.48)	19.34	(309.20)
b)	Consumption of Raw Materials	1,835.41	1,403.12	6,723.16	6,016.60
c)	Employee benefits expenses	135.08	148.50	595.48	585.27
d)	Other expenditure (Any item exceeding 10% of the total expenditure to be shown)	951.70	771.12	3,217.04	2,949.62
	Total Expenditure	2,906.56	2,303.26	10,555.03	9,242.29
	Profit before interest and depreciation	134.18	(38.64)	158.16	179.63
4	Interest & Financial Charges	29.72	18.73	55.93	47.59
5	Depreciation	(1.28)	(86.36)	66.52	90.50
6	Profit (+) / Loss(-) before tax	105.74	28.99	35.71	41.54
7	Extra ordinary items & prior year adjustments	2,099.37	43.13	2,099.37	46.19
8	Tax Expenses/(Credit) Including Deferred Tax	(573.68)	73.72	(573.68)	94.24
9	Net profit /(loss) after extra ordinary items and prior year adjustment	(1,419.95)	(87.86)	(1,489.98)	(98.89)
10	Paid up equity share capital (Face Value ` 10)	900.00	900.00	900.00	900.00
11	Reserves excluding revaluation reserve (as per balance sheet of previous accounting)	-	-	-	-
12	Basic and diluted EPS after extra ordinary items for the period ; for the year to date and for the previous year to be annualized. After exceptional items	(15.78)	(0.98)	(16.56)	(1.10)
13	Basic and diluted EPS after extra ordinary items for the period ; for the year to date and for the previous year to be annualized. Before Exceptional item	7.45	(0.98)	6.68	(1.10)

No of Shares

A	Particulars of Shareholding				
1	Public Shareholding	2,831,221	2,831,221	2,831,221	2,831,221
	Percentage of shareholding	31.46%	31.46%	31.46%	31.46%
2	Promoter and Promoter group shareholding	6,168,779	6,168,779	6,168,779	6,168,779
a	Pledged / Encumbered no of shares	35,000	35,000	35,000	35,000
	Percentage of share (as a % of the total Share holding of Promoter and Promoter Group)	0.57%	0.57%	0.57%	0.57%
	Percentage of share (as a % of the total Share holding of Company)	0.39%	0.39%	0.39%	0.39%
b	Non Encumbered no of shares	6,133,779	6,133,779	6,133,779	6,133,779
	Percentage of share (as a % of the total Share holding of Promoter and Promoter Group)	99.43%	99.43%	99.43%	99.43%
	Percentage of share (as a % of the total Share holding of Company)	68.54%	68.54%	68.54%	68.54%

B Investor Complaints for Quarter ended on 31st March 2017

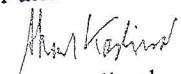
Pending beginning of the Quarter	Received During the Quarter	Remaining unresolved at the end of the Quarter

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs)	
Sr	PARTICULARS	As on 31-Mar-17	As on 31-Mar-16
A	Equity and Liabilities		
	Share Holders' Funds	900.00	900.00
	a) Share Capital	1,629.37	(692.84)
	b) Reserve and Surplus	2,529.37	207.16
	Sub total		
	Non Current Liabilities		
	a) Long Term Borrowings	4,955.17	2,507.39
	b) Long Term Provision	246.66	252.72
	Sub total	5,201.83	2,760.11
	Current Liabilities		
	Short Term Borrowings	604.66	794.83
	Trade Payable	1,375.82	1,293.86
	Other Current Liabilities	548.68	420.64
	Short Term Provisions	67.80	54.72
	Sub total	2,596.96	2,564.05
	Total Equity and Liabilities	10,328.16	5,531.32
B	Assets		
	Non Current Assets		
	Fixed Assets	5,096.20	1,262.50
	Deferred Tax Assets (Net)	1,959.07	1,385.39
	Long Term Loan and Advances	819.88	522.35
	Other Non Current Assets	118.03	118.03
	Sub Total	7,993.18	3,288.27
	Current Assets		
	Inventories	768.40	852.20
	Trade Receivable	1,369.31	1,118.58
	Cash and Cash equivalents	25.20	55.04
	Short term loans and advances	172.07	217.23
	Sub Total	2,334.98	2,243.05
	Total Assets	10,328.16	5,531.32


Notes:

- The above financial results have been reviewed by the audit committee and subsequently approved by the Board of Directors of the company at its meeting held on 30th May, 2017. The Statutory Auditors of the company have carried out the audit of the results pursuant to Clause 41 of the Listing Agreement.
- The company has carried out the revaluation of its land as on 30th March, 2017, and the resultant increase is amounting to Rs. 381,260,429/- has been transferred to Revaluation Reserve.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarters of the current financial year
- Segment wise reporting is not applicable since the Company is into one segment i.e. Production of paper & board
- Previous period/ year figures have been regrouped / rearranged, wherever necessary.

For and on behalf of Board of Directors


 Akash Kagliwal
 Managing Director
 DIN : 01691724

FOR GAUTAM N ASSOCIATES
 CHARTERED ACCOUNTANTS


 GAUTAM NANDAWAT

Place : Aurangabad
 Date : 30/05/2017