

Annexure V to Clause 41

Review Report to Board of Directors, Ellora Paper Mills Limited

We have reviewed the accompanying statement of unaudited financial results of Ellora Paper Mills Limited for the quarter ended 30th September 2013 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/Committee of 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) 2400, engagements to Review Financial Statements 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 provide 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable accounting standards 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.

For R.S.Bhattad & Associates
Firm Reg.No.135948W
Chartered Accountants



R.S.Bhattad
Partner
M.No. 014999



Place: Nagpur
Date: 14th November, 2013

ELLORA PAPER MILLS LIMITED

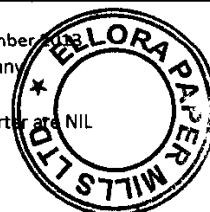
379, Pandit Jawaharlal Nehru Marg, Nagour -440 012
Unaudited Financial Results for the Quarter Ended 30th Septemebr 2013

(Rs. In Lacs)

Sr no	Particurs	Quarter ended on			Year to date		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations		-				
	(a) Net Sales/Income from Operations(Net of excise duty)	475.93	319.20	634.18	795.14	1,263.67	1,804.86
	(b) Other operating income	-	0.23	0.01	0.23	0.01	-
	Total Income from Operations (Net)	475.93	319.43	634.19	795.36	1,263.68	1,804.86
2	Expenses		-				
	(a) Cost of materials consumed	292.31	169.18	315.57	461.50	663.13	1,124.43
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work in Progress and stock in trade	(24.69)	(21.21)	18.44	(45.90)	29.29	102.49
	(d) Manufacturing & Processing Charges	8.24	4.74	42.73	12.98	102.42	222.71
	(e) Power & fuel	130.06	83.83	168.75	213.89	318.88	484.74
	(f) Employee benefit expenses	52.91	80.18	68.06	133.09	140.28	272.07
	(g) Depreciation and amortisation Expenses	17.91	17.90	29.36	35.82	58.42	111.95
	(h) Other expenses	37.64	22.80	48.57	60.44	87.26	627.85
	Total Expenses	514.37	357.44	691.48	871.81	1,399.68	2,946.24
	Profit(Loss) from operations before Other Income, interest						
3	Costs and Exeptional Items (1-2)	(38.44)	(38.01)	(57.29)	(76.45)	(136.00)	(1,141.38)
4	Othe Income		-	-	-	-	1,536.69
	Profit(Loss) from ordinary activities before interest and						
5	Exceptional items (3+4)	(38.44)	(38.01)	(57.29)	(76.45)	(136.00)	395.31
6	Interest	1.62	1.65	4.47	3.26	7.82	13.20
	Profit(Loss) from ordinary activities after interest but						
7	before exceptional items (5-6)	(40.05)	(39.66)	(61.76)	(79.71)	(143.82)	382.11
8	Profit(Loss) from Exceptional items		-	-	-	-	-
9	Profit(Loss) from ordinary activities before tax(7+8)	(40.05)	(39.66)	(61.76)	(79.71)	(143.82)	382.11
10	Tax expense		-	-	-	-	273.67
11	Net Profit(Loss) from ordinary activities after tax (09-10)	(40.05)	(39.66)	(61.76)	(79.71)	(143.82)	108.44
12	Extra Ordinary Items(Net of Tax)		-	-	-	-	-
13	Net Profit(Loss) (11+12)	(40.05)	(39.66)	(61.76)	(79.71)	(143.82)	108.44
14	Paid up equity share capital(face value Rs.10/- Per share)	199.37	199.37	199.37	199.37	199.37	199.37
15	Reserve excluding Revaluation Reserves as per balance Sheet of previous accounting year		-	-	-	-	232.09
16	Earning per Share(Before Extra Ordinary Items) (of Rs.10/- each) (not annualised)	(2.01)	(1.99)	(3.10)	(4.00)	(7.21)	5.42
	(a) Basic & (b) Diluted						
17	Aggregate to non-promoter Shareholding						
	a. Number of shares	610,000.00	610,000.00	610,000.00	610,000.00	610,000.00	610,000.00
	b. Percentage of Shareholding	30.50%	30.50%	30.50%	30.50%	30.50%	30.50%
18	Promotors & Promotors Group shareholding	1,390,000.00	1,390,000.00	1,390,000.00	1,390,000.00	1,390,000.00	1,390,000.00
a	Pledged /Encumbered						
	i Number of Shares	298,000.00	298,000.00	298,000.00	298,000.00	298,000.00	298,000.00
	ii Percentage of Shareholding(as a % of the total shareholding of the promotor and the promotor group	21.44%	21.44%	21.44%	21.44%	21.44%	21.44%
	iii Percentage of Shares(as a % of total Share capital of the company)	14.90%	14.90%	14.90%	14.90%	14.90%	14.90%
b	Non-encumbered						
	i Number of Shares	1,092,000.00	1,092,000.00	1,092,000.00	1,092,000.00	1,092,000.00	1,092,000.00
	ii Percentage of Shareholding(as a % of the total shareholding of the promotor and the promotor group	78.56%	78.56%	78.56%	78.56%	78.56%	78.56%
	iii Percentage of Shares(as a % of total Share capital of the company)	54.60%	54.60%	54.60%	54.60%	54.60%	54.60%

Notes:

- 1) The above results were taken on Record by Board of Directors at their Meeting held on 14th November 2013
- 2) The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company
- 3) Previous year figures have been regrouped/rearranged wherever necessary
- 4) Number of Investor Complaints pending at the beginning received and disposed off during the quarter are NIL



For Ellora Paper Mills Ltd.

(Sudhi Goenka)
Executive Director

Date : 14th November 2013
Nagpur

ELLORA PAPER MILLS LIMITED

379, Pandit Jawaharlal Nehru Marg, Nagpur -440 012

Statement of Assets and Liabilities as on 30.09.2013

Rs in Lacs

Sr no	Particulars	As at	
		30th Sept 2013	31st Mar 2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
(a)	Share Capital	19,936,750	19,936,750
(b)	Reserves and Surplus	14,399,486	23,208,557
	Sub total-Shareholder's Funds	34,336,236	43,145,307
2	Non Current Liabilities		
(a)	Long Term Borrowings	15,212,034	15,169,626
(b)	Long Term Provisions	13,975,602	13,575,602
(c)	Deferred Tax liability (Net)	19,231,846	19,231,844
	Sub total-Non current liabilities	48,419,482	47,977,072
3	Current Liabilities		
(a)	Short Term Borrowings	17,200,000	34,200,000
(b)	Trade Payables	20,688,751	17,936,618
(c)	Other Current Liabilities	22,923,452	22,457,845
(d)	Short Term Provision	8,274,715	2,739,246
	Sub total-Non current liabilities	69,086,918	77,333,709
	TOTAL- EQUITY AND LIABILITIES	151,842,636	168,456,088
B	ASSETS		
1	Non Current Assets		
(a)	Fixed Assets	87,211,840	104,220,990
(b)	Non Current Investment	45,000	50,000
(c)	Long Term Loans and Advances, Deposit	4,229,010	4,279,010
	Sub total-Non current assets	91,485,850	108,550,000
2	Current Assets		
(a)	Inventories	10,033,282	4,519,281
(b)	Trade Receivables	15,659,267	16,294,173
(c)	Cash and Cash Equivalents	3,307,466	3,893,233
(d)	Short Term Loans & Advances	31,356,771	35,199,401
	Sub total-Current assets	60,356,786	59,906,088
	TOTAL-ASSETS	151,842,636	168,456,088

Nagpur
14th November 2013



For Ellora Paper Mills Limited

Sudhir Goenka
Executive Director

ELLORA PAPER MILLS LIMITED

379, Pandit Jawaharlal Nehru Marg, Nagpur -440 012

Segmentwise revenue ,Result & Capital employed, Under Clause 41 for Quarterly/Half year ended on 30th Sept 2013

Sr no	Particulars	Quarter ended			Year to Date		Year end
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
1	SEGMENT REVENUE						
A	Paper	475.93	319.20	634.18	795.14	1,263.67	1,804.86
B	Rice	-	-	-	-	-	-
	Total	475.93	319.20	634.18	795.14	1,263.67	1,804.86
	Less : Intersegment revenue	-	-	-	-	-	-
	Net operational income	475.93	319.20	634.18	795.14	1,263.67	1,804.86
2	SEGMENT RESULT						
	(Profit/(Loss) before tax & interest)						
A	Paper	(35.44)	(33.76)	(47.46)	(69.20)	(106.80)	673.69
B	Rice	-	-	(5.88)	-	(11.75)	(256.79)
	Total	(35.44)	(33.76)	(53.34)	(69.20)	(118.55)	416.90
	Less:						
a	Interest	1.62	1.65	4.47	3.26	7.82	13.20
b	Unallocable expenses	3.00	4.25	3.95	7.25	17.45	21.60
	net of unallocable income						
	Total profit (loss) before tax	(40.05)	(39.66)	(61.76)	(79.71)	(143.82)	382.10
3	CAPITAL EMPLOYED						
A	Paper	-	-	-	688.08	227.77	1,438.58
A	Rice	-	-	-	-	403.62	(510.93)
C	Unallocable	-	-	-	-	32.63	42.74
	Total	-	-	-	688.08	664.02	970.39



For Ellora Paper Mills Limited

(Signature)
Sudhir Goenka
Executive Director

Nagpur
14th November 2013