

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 31st December 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: 13th February, 2014

ELLORA PAPER MILLS LIMITED

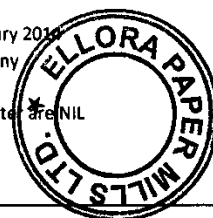
379, Pandit Jawaharlal Nehru Marg, Nagpur -440 012
Unaudited Financial Results for the Quarter Ended 31st December 2013

(Rs. In Lacs)

Sr no	Particulars	Quarter ended on			Year to date		
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations						
	(a) Net Sales/Income from Operations(Net of excise duty)	726.57	475.93	135.30	1,521.71	1,398.97	1,804.86
	(b) Other operating income	0.02	-	-	0.24	0.01	-
	Total Income from Operations (Net)	726.59	475.93	135.30	1,521.95	1,398.98	1,804.86
2	Expenses						
	(a)Cost of materials consumed	439.19	292.31	115.33	900.68	778.46	1,124.43
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work in Progress and stock in trade	(2.39)	(24.69)	18.30	(48.29)	47.59	102.49
	(d) Manufacturing & Processing Charges	16.57	8.24	30.07	29.55	132.49	222.71
	(e) Power & fuel	172.34	130.06	41.47	386.23	360.35	484.74
	(f) Employee benefit expenses	51.35	52.91	41.26	184.43	181.54	272.07
	(g) Depreciation and amortisation Expenses	17.93	17.91	26.60	53.75	85.02	111.95
	(h) Other expenses	43.80	37.64	52.12	104.24	139.38	627.85
	Total Expenses	738.79	514.37	325.15	1,610.60	1,724.83	2,946.24
	Profit(Loss) from operations before Other Income, Interest Costs and Exceptional items (1-2)	(12.20)	(38.44)	(189.85)	(88.65)	(325.85)	(1,141.38)
3	Other Income						1,536.69
5	Profit(Loss) from ordinary activities before Interest and Exceptional items (3+4)	(12.20)	(38.44)	(189.85)	(88.65)	(325.85)	395.31
6	Interest	1.60	1.62	2.08	4.86	9.90	13.20
7	Profit(Loss) from ordinary activities after Interest but before exceptional items (5-6)	(13.80)	(40.05)	(191.93)	(93.51)	(335.75)	382.11
8	Profit(Loss) from Exceptional items						-
9	Profit(Loss) from ordinary activities before tax(7+8)	(13.80)	(40.05)	(191.93)	(93.51)	(335.75)	382.11
10	Tax expense						273.67
11	Net Profit(Loss) from ordinary activities after tax (09-10)	(13.80)	(40.05)	(191.93)	(93.51)	(335.75)	108.44
12	Extra Ordinary Items(Net of Tax)						-
13	Net Profit(Loss) (11+12)	(13.80)	(40.05)	(191.93)	(93.51)	(335.75)	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)	(0.69)	(2.01)	(9.63)	(4.69)	(16.84)	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 13th February 2014
- 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.

(Sudhir Goenka)
Managing Director

Date : 13th February 2014
Nagpur

ELLORA PAPER MILLS LIMITED

379, Pandit Jawaharlal Nehru Marg, Nagpur -440 012
Statement of Assets and Liabilities as on 31.12.2013

Rs in Lacs

Sr no	Particulars	As at	
		31st Dec 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	13,019,742	23,208,557
	Sub total-Shareholder's Funds	32,956,492	43,145,307
2	Non Current Liabilities		
(a)	Long Term Borrowings	14,656,350	15,169,626
(b)	Long Term Provisions	14,175,602	13,575,602
(c)	Deferred Tax liability (Net)	19,231,846	19,231,844
	Sub total-Non current liabilities	48,063,798	47,977,072
3	Current Liabilities		
(a)	Short Term Borrowings	17,200,000	34,200,000
(b)	Trade Payables	28,889,052	17,936,618
(c)	Other Current Liabilities	22,762,322	22,457,845
(d)	Short Term Provision	7,299,809	2,739,246
	Sub total-Non current liabilities	76,151,183	77,333,709
	TOTAL- EQUITY AND LIABILITIES	157,171,473	168,456,088
B	ASSETS		
1	Non Current Assets		
(a)	Fixed Assets	85,586,063	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	89,860,073	108,550,000
2	Current Assets		
(a)	Inventories	12,552,957	4,519,281
(b)	Trade Receivables	20,168,048	16,294,173
(c)	Cash and Cash Equivalents	3,083,843	3,893,233
(d)	Short Term Loans & Advances	31,506,553	35,199,401
	Sub total-Current assets	67,311,401	59,906,088
	TOTAL-ASSETS	157,171,473	168,456,088



For Ellora Paper Mills Limited

Sudhir Goenka
Managing Director

Nagpur
13th February 2014

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 31st Dec 2013

Sr no	Particulars	Quarter ended			Year to Date		Year end
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
1	SEGMENT REVENUE						
A	Paper	726.57	475.93	135.30	1,521.71	1,398.97	1,804.86
B	Rice	-	-	-	-	-	-
	Total	726.57	475.93	135.30	1,521.71	1,398.97	1,804.86
	Less : Intersegment revenue	-	-	-	-	-	-
	Net operational income	726.57	475.93	135.30	1,521.71	1,398.97	1,804.86
2	SEGMENT RESULT						
	(Profit/(Loss) before tax & interest)						
A	Paper	(9.20)	(35.44)	(185.60)	(78.40)	(313.10)	673.69
B	Rice	-	-	-	-	-	(256.79)
	Total	(9.20)	(35.44)	(185.60)	(78.40)	(313.10)	416.90
	Less:						
a	Interest	1.60	1.62	2.08	4.86	9.90	13.20
b	Unallocable expenses net of unallocable income	3.00	3.00	4.25	10.25	12.75	21.60
	Total profit (loss)before tax	(13.80)	(40.05)	(191.93)	(93.51)	(335.75)	382.10
3	CAPITAL EMPLOYED						
A	Paper	-	-		677.86	229.85	1,438.58
A	Rice	-	-		-	366.79	(510.93)
C	Unallocable	-	-		-	32.63	42.74
	Total	-	-	-	677.86	629.27	970.39



For Ellora Paper Mills Limited

Sudhir Goenka
Managing Director

Nagpur
13th February 2014