

R S BHATTAD & ASSOCIATES

Chartered Accountants

33-A, Central Bazar Road

Ramdaspath, Nagpur - 10

Ph.No. 2420722, 6611722

Annexure V to Clause 41

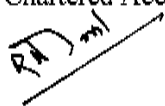
Review Report to Board of Directors, Ellora Paper Mills Limited

We have reviewed the accompanying statement of unaudited financial results of Ellora Paper Mills Limited for the quarter ended 30th September 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/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, 2015



ELLORA PAPER MILLS LIMITED

Reg Office: 379, Pandit Jawaharlal Nehru Marg, Nagpur - 440 012

CIN: L36934MH1977PLC019872 email: info@ellorapaper.com

Unaudited Standalone Financial Results for the Quarter/Six Months Ended 30th September, 2015

(Rs.in Lakhs)

Serial	Particulars	Quarter Ended on			Half Year Ended on		Year Ended on
		30.09.2015 (Unaudited)	30.08.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from Operations						
a	Net Sales / Income from Operations	561.73	616.65	691.77	1,178.38	1,508.26	2,584.17
b	Other Operating Income			0.45	-	0.54	5.41
	Total Income from Operations (Net)	561.73	616.65	692.22	1,178.38	1,508.80	2,589.58
2	Expenses						
a	(Increase)/Decrease in Stock	15.26	28.44	(19.16)	43.70	30.59	1,367.78
b	Consumption of Raw Materials	311.59	368.93	351.70	680.52	794.38	-
c	Manufacturing & Processing Charges	157.15	194.19	253.24	351.33	447.72	(15.70)
d	Employee Cost	53.22	57.27	73.14	110.49	152.81	233.29
e	Depreciation	10.50	19.50	18.43	39.00	37.94	100.46
f	Any other Expenditure	17.48	10.26	13.07	27.74	24.12	921.66
	Total Expenses (a..f)	574.20	678.59	690.42	1,252.76	1,487.56	2,607.49
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(12.47)	(61.94)	1.80	(74.40)	21.24	(17.91)
4	Other Income						
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	(12.47)	(61.94)	1.80	(74.40)	21.24	(17.91)
6	Interest	3.51	3.00	-	6.51	4.34	14.14
7	Profit/(Loss) After Interest, but before Exceptional Items (5-6)	(15.98)	(64.94)	1.80	(80.91)	16.90	(32.05)
8	Exceptional Items						
9	Profit/(Loss) (Current & Deferred) After Before Tax (7+8)	(15.98)	(64.94)	1.80	(80.91)	16.90	(32.05)
10	Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(15.98)	(64.94)	1.80	(80.91)	16.90	(32.05)
12	Extraordinary Items (Net of tax Expenses Rs.)						
13	Net Profit/(Loss) for the period (11-12)	(15.98)	(64.94)	1.80	(80.91)	16.90	(32.05)
14	Share	199.37	199.37	199.37	199.37	199.37	199.37
15	Reserves excluding revaluation reserves (as per Balance Sheet)						
16	Basic & Diluted Earnings per Share not annualised (in Rs.)	(0.80)	(3.26)	0.09	(4.06)	0.85	(1.61)
17	Aggregate to non-promoters Shareholding						
	Number of Shares	610,000	610,000	610,000	610,000	610,000	610,000
	Percentage of Shareholding	0.31	0.31	0.31	0.31	0.31	0.31
18	Promoters & promoters Group Shareholding	1,390,000	1,390,000	1,390,000	1,390,000	1,390,000	1,390,000
a	Pledged / Encumbered						
	Number of Shares	298,000	298,000	298,000	298,000	298,000	298,000
	Percentage of Shares shares (as a % of the total shareholding of promoter and promoter group)	21.44	21.44	21.44	21.44	21.44	21.44
	Percentage of shares (as a % of the total share capital of the company)	14.90	14.90	14.90	14.90	14.90	14.90
b	Non-encumbered						
	Number of shares	1,092,000	1,092,000	1,092,000	1,092,000	1,092,000	1,092,000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.79	0.79	0.79	0.79	0.79	0.79
	Percentage of shares (as a % of the total share capital of the company)	0.55	0.55	0.55	0.55	0.55	0.55

Notes:

1. The above results were taken on record by the Board of Directors at their Meeting held of 14.11.2015
2. The Statutory Auditors of the Company have carried out a limited review of the said results.
3. Investor complaints pending at the beginning of the quarter, received during the quarter, disposed of during the quarter and remaining unresolved at the end of the quarter are NIL.

For ELLORA PAPER MILLS LIMITED

Nagpur
14.11.2015



(Sudhir Goenka)
Managing Director