Ellora
PAPER MILLS LTD.

Registered Address :
Dewada Khurd, Post : Tumsar - 441 912
Dist. Bhandara (Maharashtra)
Tel : 022-43407188
Email : info@ellorapaper.com
Website : www.ellorapaper.com
CIN : L36934MH1977PLC019972

To,

Corporate Relationship Manager,

Bombay Stock Exchange,

Mumbai

Dear Sir,

Scrip Code: 502374 **ISIN: INE384H01023**

Sub: Outcome of Meeting of Board of Directors held on 11th August,2021 at 3:00 P.M.

This is to inform that the Meeting of the Board of Directors of the Company was held on Wednesday, August 11th, 2021 at 3.00 p.m. at the registered office of the Company to transact following business:

1. The Board considered and approved the Unaudited Financial Results of the Company for the Quarter ended 31st December, 2020;.

Kindly consider the aforementioned for your kind records.

For ELLORA PAPER MILLS LIMITED

ELLORA PAPER MILLS LTD.

Sudhir Goenka
Director
DIN: 01781894

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To,

Corporate Relationship Manager,

Bombay Stock Exchange,

Mumbai

Dear Sir,

Scrip Code: 502374 **ISIN: INE384H01023**

Sub: Submission of Limited Review Report and Financial Results under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December 2020.

Dear Sir

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby furnish below the Limited Review Report and Financial Results for the quarter ended 31st December 2020.

Request you to take the above on records.

For ELLORA PAPER MILLS LIMITED

Sudhir Goenka
Director
DIN: 01781894

Ashok Bairagra & Associates

Chartered Accountants

Ashok Bairagra, B.Com., L.L.B., F.C.A. • Cell : 93222 79327 **Ashish V. Jalan,** B.Com., F.C.A. • Cell : 98214 67450

Manish S. Bardia B.Com, A.C.A. • Cell : 99671 25862

404 SHUBHAM CENTRE - 2, B-WING, 4TH FLOOR, CARDINAL GRACIOUS ROAD, ANDHERI (E), MUMBAI - 400 099

TEL.: +91 22 2825 9939 / 2825 9940 • FAX : 2825 9942 • E-mail : ashokbairagra@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To The Board of Directors

Ellora Paper Mills Limited

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **M/s Ellora Paper Mills Limited**, ('the Company') for the quarter ended December 31, 2020 and year to date results for the period April 1, 2020 to December 31, 2020 (the statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting: ("Ind. AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

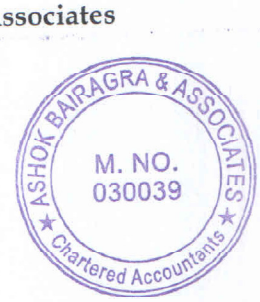
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we comply with ethical requirements and 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 conducted in accordance with Standard on Auditing Specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

ASHOK BAIRAGRA & ASSOCIATES
M. NO. 030039
Chartered Accountants

4. Based on our review conducted and procedure performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared for the quarter ended December 31, 2020 in accordance with applicable Indian accounting standards (Ind. AS) specified under section 133 of companies Act, 2013 as amended read with the relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**
We draw attention to note 2 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at December 31 2020. Our opinion is not modified in respect of this matter.

For Ashok Bairagra & Associates
Chartered Accountants
Firm Reg. No. 118677W



Ashok Bairagra
Partner
Mem. No.: 030039

UDIN: 21030039AAAABI3765

Place : Mumbai
Date : 11.08.2021

ELLORA PAPER MILLS LIMITED

CIN :L36934MH1977PLC019972

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

email: info@elloraapaper.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(In Lakhs except per share value)

Serial	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
I	Revenue from operations (Gross)	28.11	23.45	209.28	141.33	1,271.26	1443.99
II	Other Income	0.00	0.00	36.00	0.00	48.79	17.52
III	**Total Revenue (I+II)**	28.11	23.45	245.28	141.33	1320.05	1461.51
IV	**Expenses**						
	a) Cost of materials consumed	20.43	-	-	20.43	457.52	457.25
	b) Purchases (Traded goods)	1.42	8.37	94.98	95.08	94.98	172.16
	c) Changes in inventories of finished goods, work in progress and Trading Stock/Traded Goods	0.00	-	110.79	-	280.11	188.36
	d) Excise duty on sales (Refer Note No. --)	0.00			-		-
	e) Employee benefits expenses	9.64	1.30	8.40	12.51	93.60	116.09
	f) Finance costs	0.07	8.46	46.13	8.53	46.16	52.04
	g) Depreciation and amortisation expense	5.57	20.43	9.33	39.00	41.33	54.86
	h) Other expenses	35.03	3.73	24.86	43.18	227.11	646.08
	f)Manufacutring & Processing Charges	0.00	-	-		154.05	
	Total Expenses	72.15	42.28	294.49	218.74	1,394.86	1,686.84
V	**Profit before Exceptional and Extraordinary Items and Tax (III-IV)**	(44.04)	(18.82)	(49.21)	(77.41)	(74.81)	(225.33)
VI	Exceptional Items						
VII	**Profit before Extraordinary Items and Tax (V - VI)**	(44.04)	(18.82)	(49.21)	(77.41)	(74.81)	(225.33)
VIII	Extraordinary Items						
IX	**Profit before Tax (VII - VIII)**	(44.04)	(18.82)	(49.21)	(77.41)	(74.81)	(225.33)
X	Tax expense:						
	a) Current tax						
	- Current year						
	- Earlier year						
	b) Deferred tax						
XI	**Net Profit for the period (IX - X)**	(44.04)	(18.82)	(49.21)	(77.41)	(74.81)	(225.33)
XII	Other Comprehensive Income						
	I. (a) Items that will not be reclassified to profit or loss	-	-	-	-		-
	(b) Income tax relating to items that will not be reclassified to profit or loss						
	II. (a) Items that will be reclassified to profit or loss						
	(b) Income tax relating to items that will be reclassified to profit or loss						

ASHOK BAIRAGRA & ASSOCIATE M. NO. 030039

ELLORA PAPER MILLS LTD.

Serial	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
XIII	Total other comprehensive Income [XII(I)+XII(II)]	-	-	-	-		-
XIV	Total comprehensive Income, for the period (XII + XIII)	(44.04)	(18.82)	(49.21)	(77.41)	(74.81)	(225.33)
XV	Paid-Up Equity Share Capital (Face Value of Equity Share ` 10/- Per Share)	200.00	200.00	200.00	200.00	200.00	200.00
XVI	Other Equity						
XVII	Earning Per Share (EPS) :	-	-	-	-	-	-
	a) Basic and Diluted EPS before Extra-ordinary Items for the period (Not Annualised)	(2.20)	(0.94)	(2.46)	(3.87)	(3.74)	(11.27)
	b) Basic and Diluted EPS after Extra-Ordinary Items for the period (Not Annualised)	(2.20)	(0.94)	(2.46)	(3.87)	(3.74)	(11.27)

See accompanying notes to the financial results

Date: 11.08.2021
Place: Mumbai

For ASHOK BAIRAGRA & ASSOCIATES

PARTNER

ASHOK BAIRAGRA & ASSOCIATES
M. NO. 030039
Chartered Accountants

ELLORA PAPER MILLS LTD.

For Ellora Paper Mills

Sudhir Goenka
DIN: 01781894
Director

ELLORA PAPER MILLS LIMITED
CIN :L36934MH1977PLC019972
Reg Office 379, Pandit Jawaharlal Nehru Marg, Nagpur - 440 012
email: info@ellorapaper.com

An Extract of Statement of Unaudited Financial Results for the quarter ended December 31, 2020

Particulars	Quarter Ended			Nine months ended		Year Ended
	31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited
Total income from operations (net)	28.11	23.45	245.28	141.33	1,320.05	1,461.51
Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(44.04)	(18.82)	(49.21)	(77.41)	(74.81)	(225.33)
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(44.04)	(18.82)	(49.21)	(77.41)	(74.81)	(225.33)
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(44.04)	(18.82)	(49.21)	(77.41)	(74.81)	(225.33)
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(44.04)	(18.82)	(49.21)	(77.41)	(74.81)	(225.33)
Equity share capital (Face Value of Equity Share Re. 10/-Per Share)	200.00	200.00	200.00	200.00	200.00	200.00
Earnings Per Share (of Rs. 10/- each) (for continuing operations)						
Basic:	(2.20)	(0.94)	(2.46)	(3.87)	(3.74)	(11.27)
Diluted:	(2.20)	(0.94)	(2.46)	(3.87)	(3.74)	(11.27)
** Before Annualisation*						
See accompanying notes to the financial results						

Date: 11.08.2021
Place: Mumbai

ASHOK BAIRAGRA & ASSOCIATES ★ Chartered Accountants ★ M. NO. 030039

ELLORA PAPER MILLS LTD.

For Ellora Paper Mills Limited

Sudhir Goenka
DIN: 01781894
Director

ELLORA PAPER MILLS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2020

(` In Lakhs)

Particulars	As at Dec 31, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
A Non-current Assets		
(a) Property, Plant and Equipment	376.33	415.33
(b) Capital Work-In-Progress	-	-
(c) Other intangble Assets		
(d) Investment	-	-
(e) Financial Assets		
(i) Loans	-	-
(ii) Other Financial Assets		
(d) Non Current Tax Assets (Net)		
(e) Other Non-current Assets	58.69	70.90
Total Non-current Assets (A)	435.02	486.23
B Current Assets		
(a) Financial Assets		
(i) Inventories	9.11	9.11
(ii) Trade Receivables	150.55	167.42
(iii) Cash and Cash Equivalents	0.06	0.09
(iv) Bank Balance other than Cash and Cash Equivalents	6.96	16.14
(v) Loans		-
(vi) Others Financial Assets	-	-
(b) Other Current Assets	27.42	42.19
Total Current Assets (B)	194.09	234.95
TOTAL ASSETS	629.11	721.18
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	200.00	200.00
(b) Other Equity	(489.24)	(411.84)
Total Equity	(289.24)	(211.84)
A Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	662.00	595.46
(b) Provisions	129.46	134.03
(c) Deferred Tax Liabilities (Net)	-	-
(d) Others	90.00	90.00
Total Non-current Liabilities (A)	881.46	819.50
B Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	19.76	11.43
(b) Current Tax Liabilities		
(c) Other Current Liabilities	17.13	102.09
Total Current Liabilities (B)	36.89	113.52
TOTAL LIABILITIES	629.11	721.18

Date: 11.08.2021
Place: Mumbai

ELLORA PAPER MILLS LTD

For Ellora Paper Mills Limited

Sudhir Goenka
DIN: 01781894
Director

ASHOK BAIRAGRA & ASSOCIATES
M. NO. 030039
Chartered Accountants

ELLORA PAPER MILLS LIMITED
CIN No: L36934MH1977PLC019972
Cash flow statement for the nine months ended December 31, 2020

(In Lakhs)

	Nine months ended 31 December 2020	Year ended 31 March 2020
A Cash Flow from operating activities		
Profit before income tax including discontinued operations	-77.41	-295.33
Adjustments for		
Add:		-
Depreciation and amortisation expenses		-
Finance costs	39.00	54.86
Interest Received	8.53	52.04
Non Cash Items:	-	-5.48
	-	-11.22
Change in operating assets and liabilities	-29.88	-135.13
(Increase) / Decrease in trade receivables	16.87	22.81
Increase / (Decrease) in trade payables	8.32	-367.17
(Increase) / Decrease in Inventories	-	331.30
Increase / (Decrease) in other current liabilities	-84.96	-62.42
(Increase) / Decrease in other current assets	26.99	33.52
Cash generated from operations	-32.77	-41.96
Income taxes paid		
Net cash inflow from operating activities	-62.65	-177.09
B Cash flow from investing activities:		
Purchase of Fixed Assets	-	-17.26
Interest Income	-	5.48
Other Inflows / (Outflows) of cash		300.05
Net cash outflow from investing activities	-	288.27
C Cash flow from financing activities		
Finance Cost	-8.53	-52.04
Increase in / (Repayment) of Borrowings	61.97	-77.83
Other Inflows / (Outflows) of cash		
Net cash inflow (outflow) from financing activities	53.44	-129.88
Net increase/(decrease) in cash and cash equivalents	-9.22	-18.70
Add: Cash and cash equivalents at the beginning of the financial year	16.23	34.93
Cash and cash equivalents at the end of the year	7.01	16.23
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises of the following	31-Dec-20	31 March 2020
Cash and cash equivalents	7.01	16.23
Balances as per statement of cash flows	7.01	16.23

Date: 11.08.2021
Place : Mumbai

ELLORA PAPER MILLS LTD

For and behalf of Board of Directors

Sudhir Coenka
Director
DIN No.: 01781894

ASHOK BAIRAGRA & ASSOCIATES
M. NO. 030039
Chartered Accountants

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Notes to unaudited financial statement of financial result for the quarter and nine month ended December 31, 2020

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 11, 2021.

2. Covid-19 pandemic and consequent lockdown imposed throughout the country, has had a significant adverse impact on the business operations and the financial results of the Company for the quarter and nine month ended on December 31, 2020. The Company has assessed the impact of the lockdown, on its business operations and the financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial assets and non-financial assets. The impact of COVID-19 pandemic and consequent global slowdown of business and uncertain overall economic environment may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The company will continue to closely monitor any material changes to future economic conditions.

3. The Company had only one business segment viz. manufacturing and sale of Paper & Paper Products. Currently the company is not in to manufacturing activity and the company has entered in to lease agreement for factory premises including plant & machinery with Ecobrown Products Private Limited with effect from 01-11-2020. Earlier the company had commenced manufacturing activities in the month of October 2020, however due to non-scalability and Covid-19 pandemic situation the management decided to enter into long term lease with Ecobrown Products Private Limited and stopped the manufacturing activity with effect from 31-10-2020. Earlier the company had entered in to long term lease agreement with M/s Agrasen Paper Converter which was cancelled w.e.f. 30/09/2020.

4. The result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Indian Accounting Standard 34 "Interim Financial Reporting" principles as laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 and other accounting Principles generally accepted in India.

5. The accounts of Trade Receivable, Other Current Assets, Trade Payable and Other Current Liabilities as per the acceptable trade practices are subject to pending confirmation, reconciliations and adjustments. The management do not feel any material adjustments in this regard.

6. The Auditors qualifications, observations and matters emphasized if any in the printed Annual Report for F.Y. 2019-20 may continue to be relevant for the quarter and nine month ended 31st December, 2020.

7. The previous period's figures have been re-grouped/re-classified wherever required to confirm to current periods classification. All figures of financials has been rounded off to nearest rupees.

8. The above results are also available on the website of BSE (URL: https://beta.bseindia.com/index.html) and on the Company's website (URL: www.elloraapermillsltd.com).

For Ellora Paper Mills Limited

Sudhir Goenka
Din: 01781894
Chairman & Managing Director

Date: 11.08.2021
Place: Mumbai

ELLORA PAPER MILLS LTD.

ASHOK BAIRAGRA & ASSOCIATES
M. NO. 030039
Chartered Accountants