

HARDOLI PAPER MILLS LTD.

Regd. Off. : "Krishna Kunj", 1st Floor, Bhavsar Chowk, C.A. Road, NAGPUR-440032.
Ph. (O) (0712) 2770168, 2770968, 2733846 FAX (0712) 2770168
GIN : U21010MH1995LCO85883 E-mail : hardolipaper@gmail.com



Date: 30th May, 2018

Head- Listing & Compliance
Metropolitan Stock Exchange of India Ltd. (MSEI)
Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel,
BandraKurla Complex,
Bandra (E), Mumbai – 400 098, India.

Dear Sir / Madam,

Subject : Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on Wednesday, 30th May, 2018 have approved the Audited Financial Results for the Quarter and year ended 31st March, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, We enclose herewith the following:

- a) Approved Audited Financial Results for the Quarter and year ended 31st March, 2018
- b) Auditors' Report on the Audited Financial Results
- c) Declaration for unmodified opinion of the Auditors Report by the Board of Directors

The Board Meeting was commenced at 3.00 pm and concluded at 5.00 pm

Please take the above information on record.

Thanking you.

Thanking You,

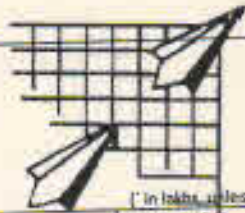
Yours faithfully
For For HARDOLI PAPER MILLS LIMITED

Kajilashchandra P. Agrawal
Managing Director
(DIN – 00367292)



HARDOLI PAPER MILLS LTD.

Regd. Off.: "Krishna Kunj", 1st Floor, Bhavsar Chowk, C.A. Road, NAGPUR-440032
Ph. (O) (0712) 2770168, 2770968, 2733846 FAX (0712) 2770168
CIN : U21010MH1995LC085883 E-mail : hardolipaper@gmail.com



(* in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Income					
a)	Revenue From Operations (Note 9)	2,340.54	2,313.06	1,758.33	8,820.85	6,816.97
b)	Other Income	171.06	8.31	136.57	176.32	33.48
	Total Income	2,511.60	2,321.37	1,894.90	8,997.17	6,850.45
2	EXPENSES					
a)	Cost of materials consumed	1,532.80	1,748.87	1,142.32	6,178.56	4,549.04
b)	Purchases of Stock-in-Trade	-	-	-	-	-
c)	Purchase of stock-in-trade	-	-	-	-	-
d)	Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	6.20	(18.18)	43.87	(34.73)	21.43
e)	Employee benefits	62.23	48.09	50.63	201.91	159.56
f)	Finance costs	46.32	41.74	25.44	180.33	193.81
g)	Depreciation and amortization	32.77	45.27	41.92	168.59	164.63
h)	Other expenses					
i)	- Power & Fuel Expenses	307.98	314.33	25.97	1,161.29	938.71
j)	- Excise Duty	-	-	100.90	130.99	395.28
k)	- Others	145.73	142.96	422.68	571.41	476.81
	Total expenses	2,134.02	2,323.09	1,853.72	8,558.17	6,899.27
3	Profit/(loss) before exceptional items and tax (1-2)	377.58	(6.73)	41.18	439.00	(48.82)
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	377.58	(6.73)	41.18	439.00	(48.82)
6	Tax (expense) / benefit					
a)	Current tax	3.96	(2.34)	-	73.47	-
b)	MAT Credit	(64.04)	-	-	(64.04)	-
c)	Deferred tax	158.98	-	(14.90)	158.98	(14.90)
7	Net Profit (Loss) for the period (5+6)	278.60	(4.39)	56.08	270.59	(33.92)
8	Other Comprehensive Income					
(i)	(a) Items that will not be reclassified to profit or loss (Refer Note 7)	515.18	-	-	515.18	(2.67)
(ii)	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	-	-	-	-	-
(iii)	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
(iv)	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	-	-	-	-	-
9	Total other Comprehensive Income (net of tax)	515.18	-	-	515.18	(2.67)
10	Total Comprehensive Income for the period (7+8)	793.80	(4.39)	56.08	785.77	(36.59)
11	Paid-up Equity Share Capital (Face Value - 10 per share)	269.23	269.23	269.23	269.23	269.23
12	Other equity (excluding revaluation reserve)	-	-	-	854.01	613.07
13	Debt service coverage ratio (in times)	1.06	(0.16)	2.25	10.28	(1.96)
14	a) Debt service coverage ratio (in times)	-	-	-	0.77	(4.65)
b)	Debt service coverage ratio (in times)	-	-	-	2.27	0.85
c)	Interest service coverage ratio (in times)	-	-	-	4.37	1.60

Notes:

- The above standalone results were reviewed by the committee and approved by the Board of Directors at their meeting held on 30/05/2018.
- This statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2005 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- The company is into manufacturing of Kraft Paper which is considered as the only reportable segment. The company's operations are based in India.
- The company is listed on the Metropolitan Stock Exchange since 8th January 2018.
- The figures for the quarter ended 31.03.2018 and 31.03.2017 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.
- In view of the Maharashtra Goods & Service Tax (GST) Act 2017 implementation, the package scheme of incentive (PSI) claim by the company shall undergo substantial changes. The company has not recognised the PSI incentive, because certificate of entitlement is not issued by the department.
- Actuarial (gain)/ Loss has been recognised in Other comprehensive income as per the requirement of Ind AS. Re-measurement comprising of actuarial gains and losses arising from re-measurement of Actuarial (gain)/losses Return on plan assets, excluding amount recognised in effect of asset ceiling Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in other comprehensive income.
The figures includes revaluation surplus on account of revaluation of Fixed Assets, which has now been reduced.



HARDOLI PAPER MILLS LTD.

Regd. Off. : "Krishna Kunj", 1st Floor, Bhavsar Chowk, C. A. Road, NAGPUR-440032.
Ph. (O) (0712) 2770168, 2770968, 2733846 FAX (0712) 2770168
CIN : U21010MH1995LCO85883 E-mail : hardolipaper@gmail.com



8 Revenue From Operations:

As required under Ind AS, discount, Billing rate Difference etc are deducted from sales. Discount, Billing Rate Difference etc. were earlier included in the Other charges which includes selling & Distribution expenses. Please refer below table:

Particulars	Quarter Ended	Quarter Ended	Year Ended
	31.12.2017	31.03.2017	31.03.2017
Sales as per December Quarter	2,394.52	1,715.37	6,593.72
Less: Discount & Billing Diff.	-61.46	-57.93	-172.03
Add: Excise Duty	-	100.90	395.28
Revenue From Operations	2,333.06	1,758.33	6,816.97

9 Revaluation of Assets:

The entity adopts the revaluation model under IND AS 16 for Land and Building pertaining to same class of assets. Land and Building is revalued at fair market value and estimated future life of Building is 30 Years from the date of revaluation. Land is appreciated by Rs. 3,28,08,296 and building is appreciated by Rs. 1,80,96,712 over written down value of Rs. 3,10,12,138 as on 31/12/2017. Revaluation reserve is created out of the appreciated amount after revaluation. Building is to be depreciated over 30 years being useful life as per the estimation of Management. Management estimation is based on the valuation report dated 05/10/2017.

10 The figures for corresponding periods have been regrouped wherever applicable, to make them comparable.

11

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permit. Expenses pertaining to FY 2016-17, which were booked in FY 2017-18 as prior period expenses are reinstated as per the requirement of Ind AS. Effect of Prior period expenses of Rs. 3.79 Lacs is taken in other equity.

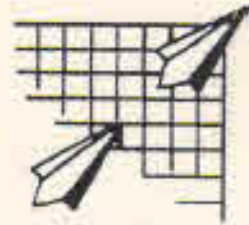


For HARDOLI PAPER MILLS LTD.

MANAGING DIRECTOR
Kailashchandra P. Agrawal
(DIN - 00367292)

HARDOLI PAPER MILLS LTD.

Regd. Off.: "Krishna Kunj", 1st Floor, Bhavsar Chowk, C.A. Road, NAGPUR-440032
 Ph. (O) (0712) 2770168, 2770968, 2733846 FAX (0712) 2770168
 CIN : U21010MH1995LCO85883 E-mail : hardolipaper@gmail.com



BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	31-Mar-18 (Rupees)	31-Mar-17 (Rupees)
ASSETS		
Non-current assets		
Property, Plant and Equipment	23,05,22,801	19,36,36,602
Capital work-in-progress	3,82,310	-
Financial Assets		
(i) Other Assets	46,58,306	41,78,861
Other Non-current assets	35,79,731	50,25,081
Total Non-current assets	23,91,43,148	20,28,40,544
Current assets		
Inventories	4,27,97,876	4,97,89,442
Financial Assets		
(i) Trade receivables	10,03,24,337	7,22,01,577
(ii) Cash and cash equivalents	40,785	64,021
(iii) Bank balances other than (ii) above	629	1,278
(iv) Other Financial assets	22,27,340	76,44,368
Other current assets	84,71,479	60,83,695
Current Tax assets (Net)	9,76,983	10,42,645
	15,48,39,427	13,68,27,026
Total Assets	39,39,82,575	33,96,67,570
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	2,69,22,650	2,69,22,650
Other Equity	13,63,05,509	5,73,48,157
Total Equity	16,32,28,159	8,42,70,807
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	6,93,55,820	7,86,87,991
Deferred tax liabilities (Net)	1,52,47,508	57,53,684
Total non-current liabilities	8,46,03,328	8,44,41,675
Current liabilities		
Financial Liabilities		
(i) Borrowings	5,68,54,031	6,84,41,292
(ii) Trade payables	6,47,09,006	7,88,63,245
(iii) Other financial liabilities	1,83,76,259	1,89,04,921
(iv) Other current liabilities	7,22,245	14,09,825
Provisions	54,89,547	33,35,805
Total Current liabilities	14,61,51,088	17,09,55,088
Total Equity and Liabilities	39,39,82,575	33,96,67,570

For HARDOLI PAPER MILLS

(Kailash Chandra S. ...)
 ...



DARAK AND ASSOCIATES

Chartered Accountants

304, Mahalaxmi Complex, 23, Central Avenue,

Nagpur - 440002

Ph. No. 0712-2777709

E-mail: darakandassociates@gmail.com



Independent auditor's report on standalone financial results of the company pursuant to the Regulation 33 and regulation 52 read with regulation 63(2) of the SEBI (listing obligations and Disclosure Requirements) regulations, 2015

To,
Board of Directors
Hardoli Paper Mills Limited

1. We have audited the standalone financial results of Hardoli Paper Mills limited ('the company') for the year ended 31 March 2018, being submitted by the company pursuant to the requirement of regulation 33 and regulation 52 read with regulation 63(2) of the SEBI (Listing obligations and disclosure requirements) regulations, 2015. Attention is drawn to note 5 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including India Accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'). Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018.

2. 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. 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.



3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- i. Are presented in accordance with the requirements of regulation 33 and regulation 52 read with Regulation 63(2) of the SEBI (Listing obligations and disclosure requirements) regulations, 2015 Read with SEBI circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- ii. Give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specifies under section 133 of the year ended 31 March 2018.

4. The audited standalone financial results for the year ended 31 March 2017 (including unaudited standalone financial results for the quarter ended 31 March 2017). Was carried out and reported by Walter & Associates, vide their unmodified audit report dated 30/05/2017, whose report has been furnished to us by the management and which has been relied upon by us the purpose of the our audit of the standalone financial results. Our audit report is not qualified in respect of this matter.

For DARAK AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 132818W



CA AMIT M. DARAK
PARTNER
Membership No. 144005
Place: Nagpur
Date: 30.05.2018

