

Ashok S. Jain & Co.

CHARTERED ACCOUNTANTS



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Email: fcaashokjain@hotmail.com

Limited Review Report

To the Board of Directors,
Hardoli Paper Mills Limited

We have reviewed the accompanying statement of unaudited financial results ('the statements') of Hardoli Paper Mills Limited ('the Company') for the quarter ended 31st December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the 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)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 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 the 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 results prepared in accordance with Company (Accounting Standards) Rules, 2014 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (without considering the any subsequent modification/ amendments) except information provided in Part 2 of the statement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

With reference to our opinion on to excess remuneration to the Directors till 30th June 2017 the same has been recovered from the Directors.

We draw your attention to:

- (a) Note No.5 regarding applicability of Companies (Indian Accounting Standards) Rules,2015 (Ind AS)as prescribed under section 133 of the Companies Act 2013, since it is now listed on Stock Exchange.

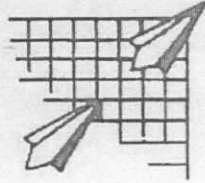
For ASHOK JAIN & CO
FIRM REGISTRATION NO. 111791W
CHARTERED ACCOUNTANTS

CA.ASHOK JAIN
(PROPRIETOR)
Place: Mumbai.
Date: 13.02.2018



HARDOLI PAPER MILLS LTD.

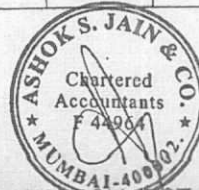
Regd. Off. : "Krishna Kunj", 1st Floor, Bhawsar Chowk, Central Avenue, NAGPUR - 440 032.
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CIN : U21010MH1995PLCO85883



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2017

(Rupees in lacs)

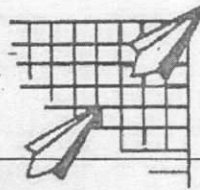
Part 1	PARTICULARS	QUARTERLY			NINE MONTH RESULTS		YEARLY
		31.12.2017 Un-audited	30.09.2017 Un-audited	31.12.2016 Un-audited	31.12.2017 Un-audited	31.12.2016 Un-audited	31.03.2017 Audited
1	Income from Operation						
	a) Net Sales / Income from operation	2,394.52	2,094.57	1,532.95	6,691.30	4,878.35	6,593.72
	b) Other Operating Income	-	0.56	2.13	0.56	7.90	108.53
	Total Income from operation	2,394.52	2,095.13	1,535.08	6,691.86	4,886.26	6,702.25
2	a) Cost of Material consumed	1,748.87	1,457.94	1,078.67	4,645.76	3,406.72	4,549.04
	b) Purchase of stock in trade						
	c) change in Inventory of finished goods and WIP	(18.10)	24.57	(23.80)	(42.03)	(22.44)	21.43
	d) Employee Benefit Expenses	48.09	51.62	36.47	139.71	111.60	162.23
	e) Depreciation and Amortisation Expenses	45.27	49.39	41.03	135.82	122.71	164.63
	f) Power & Fuel Consumed	314.33	271.98	180.89	853.33	828.04	1,029.96
	g) Other Expenses	224.42	182.16	215.36	636.67	374.59	648.85
		2,362.81	2,037.66	1,528.62	6,369.24	4,821.22	6,576.14
3	Profit / (Loss) from operation (1) minus (2)	31.71	57.47	6.45	322.62	65.04	126.12
4	Other Income	3.31	1.33	-	4.70	1.26	11.23
5	Profit / Loss from ordinary business (3) + (4)	35.02	58.80	6.45	327.32	66.30	137.35
6	Finance cost	41.74	52.91	52.43	133.81	163.41	188.85
7	Profit / (Loss) from Ordinary Activities (5)-(6)	(6.73)	5.89	(45.97)	193.51	(97.10)	(51.49)
8	Extra-Ordinary Item						
9	Profit / (Loss) from Ordinary Activities (7)-(8)	(6.73)	5.89	(45.97)	193.51	(97.10)	(51.49)
10	Tax Expenses						
	Provision for Tax	(2.34)	69.51	-	69.51	-	
	Provision for Deferred Tax	-	-	-	-	0.00	(14.90)
11	Profit / (Loss) from Ordinary Activities after tax (9)-(10)	(4.39)	(63.62)	(45.97)	124.00	(97.10)	(36.59)
12	Extra-Ordinary Item (Net of Tax)						
	Net Profit / (Loss) for the Period (11-12)	(4.39)	(63.62)	(45.97)	124.00	(97.10)	(36.59)
13	Paid up Equity Capital (Face Value Re 10/-)	269.23	269.23	269.23	269.23	269.23	269.23
14	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year						613.87
15	Earing Per Share (before Extra-Ordinary item-not annualised)						
	a) Basic	(0.16)	-2.36	(1.71)	4.69	(3.61)	(1.36)
	d) Diluted	(0.16)	-2.36	(1.71)	4.69	(3.61)	(1.36)
16	Earing Per Share (after Extra-Ordinary item-not annualised)						
	a) Basic	(0.16)	-2.36	(1.71)	4.69	(3.61)	(1.36)
	d) Diluted	(0.16)	-2.36	(1.71)	4.69	(3.61)	(1.36)
Part 2							
A	PARTICULARS OF SHAREHOLDINGS						
1	Public Shareholding	18,61,695	18,61,695	18,61,695	18,61,695	18,61,695	18,61,695
	Percentage of Shareholding	69.15	69.15	69.15	69.15	69.15	69.15
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	* Number of Shares	-	-	-	-	-	-
	* Percentage of holding (% of Total Promoter Holding)	-	-	-	-	-	-
	* Percentage of holding (% of Total Share capital)	-	-	-	-	-	-
	b) Non-Encumbered						
	* Number of Shares	8,30,570	8,30,570	8,30,570	8,30,570	8,30,570	8,30,570
	* Percentage of holding (% of Total Promoter Holding)						
	* Percentage of holding (% of Total Share capital)	30.85	30.85	30.85	30.85	30.85	30.85
B	INVESTOR COMPLAINTS						
1	Pending at the beginning of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil
2	Received during Quarter	Nil	Nil	Nil	Nil	Nil	Nil
3	Disposed of during Quarter	Nil	Nil	Nil	Nil	Nil	Nil
4	Remaining unresolved during Quarter	Nil	Nil	Nil	Nil	Nil	Nil



WORKS : 42 KM., NAGPUR-AMRAVATI ROAD, VILLAGE HARDOLI, DIST. NAGPUR. PH. 07112-241123

HARDOLI PAPER MILLS LTD.

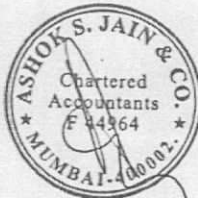
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Notes

- 1 The above Standalone results were reviewed by the Committee and approved by the Board of Director at their meeting held on 13-02-2018. The Statutory Auditors of the Company have carried out the Limited Review of the financial results.
- 2 The Company is into manufacturing of Kraft Paper which is considered as the only reportable segment as per AS-17. The Company's operations are based in India.
- 3 The Deferred Tax will be reviewed at the year end
- 4 Pursuant to the Notice dated 02 January 2017, the Company chose to get Listed on Metropolitan Stock Exchange of India and a listing application has been made on 07 January 2017. Thereafter has been listed on 09th January, 2018
- 5 The Standalone Financial Results are prepared as per accounting standards notified under Companies (Accounting Standard) Rules, 2014. The Company is in the process of transitioning to the requirement of Rules under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under section 133 of the Companies Act 2013, since it is now listed on Stock Exchange.
- 6 During the Preceding years, the Company had paid excess remuneration to its director amounting to Rs.9,60,000 without Central Government approval. The said has been refunded back to the Company.
- 7 In view of the Maharashtra Goods and Service Tax (GST) Act, 2017 implementation, the Package Scheme of Incentive (PSI) claim by the Company shall undergo substantial changes. Pending Clarity on said incentive compensation, the company has not accrued the PSI Incentive on Conservative basis.
- 8 The figures for corresponding periods have been regrouped, wherever applicable, to make them comparable.

Date : 13th February, 2018
Place : Nagpur



For HARDOLI PAPER MILLS LTD.

(Kailashchandra P. Agrawal)
MANAGING DIRECTOR



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