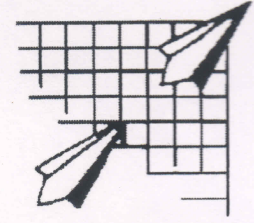


HARDOLI PAPER MILLS LTD.

Regd. Off. : "Krishna Kunj", 1st Floor, Bhavsar Chowk, C.A. Road, NAGPUR-440032.
Ph. (O) (0712) 2770168, 2770968, 2733846 E-mail : hardolipaper@gmail.com
CIN : L21010MH1995PLC085883



Date: 12th February, 2024

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.

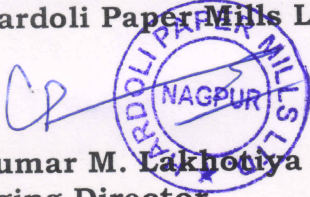
Dear Sirs,

Scrip Code : HARDOLI
Subject : Regulation 33 – Un-audited Financial Results for the Third Quarter and Nine months ended 31.12.2023 along with Limited Review Report.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith Un-audited Financial Results for the Third Quarter and Nine months ended 31.12.2023 duly approved at the Board Meeting held on 12th February, 2024 which commenced at 2.30 pm. and concluded on 4.30 p.m. along with Limited Review Report.

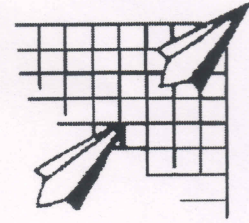
Please take the same on your records.

Yours faithfully,
For Hardoli Paper Mills Limited


Anilkumar M. Lakhota
Managing Director
(DIN – 00367361)

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

Particulars	₹ in Lacs, unless otherwise stated					
	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited 31-Dec-23	Un-Audited 30-Sep-23	Un-Audited 31-Dec-22	Un-Audited 31-Dec-23	Un-Audited 31-Dec-22	Audited 31-Mar-23
1. Income from operations						
(a) Revenue from Operations	1,683.87	1,915.76	2,486.09	4,359.08	8,330.02	10,523.18
(b) Other Income	4.00	1.23	1.36	5.23	1.36	10.91
Total income from operations (net)	1,687.87	1,916.99	2,487.45	4,364.31	8,331.38	10,534.09
2. Expenses						
(a) Cost of Material Consumed	1,162.72	1,398.52	1,906.65	3,045.56	6,503.62	8,151.24
(b) Changes to inventories of finished goods and WIP	34.94	-26.15	-21.50	131.16	93.14	6.23
(c) Employee benefit expense	57.55	51.28	55.24	136.49	184.64	184.74
(d) Financial Cost	35.75	33.74	22.52	93.23	66.24	85.88
(e) Depreciation and Amortisation expenses	45.20	45.20	47.43	135.61	142.27	180.82
(f) Other expenses	536.36	520.67	683.76	1,254.58	1,898.76	2,422.94
Total expenses	1,872.53	2,023.25	2,694.09	4,796.63	8,888.66	11,031.84
3. Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	-184.65	-106.26	-206.63	-432.32	-557.27	-497.75
4. Exceptional Item						
5. Profit / (Loss) before extraordinary items and tax(3+4)	-184.65	-106.26	-206.63	-432.32	-557.27	-497.75
6. Extraordinary items						
7. Profit/(loss) before tax (5+6)	-184.65	-106.26	-206.63	-432.32	-557.27	-497.75
8. Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Earlier year taxes	-	-	-	-	-	-
(c) MAT credit Entitlement	-	-	-	-	-	-120.45
(d) Deferred tax	-	-	-	-	-	-120.45
Total tax	-184.65	-106.26	-206.63	-432.32	-557.27	-377.30
9. Net Profit for the period / year (7-8)						
10. Other comprehensive income						
(i) items that will not be reclassified to profit or loss	-	-	-	-	-	4.53
(ii) income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other Comprehensive Income						4.53
11. Total Comprehensive Income for the Period(9+10)	-184.65	-106.26	-206.63	-432.32	-557.27	-372.76
12. Paid-up-equity share capital (face value ₹ 10/- each)	269.23	269.23	269.23	269.23	269.23	269.23
13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year						1,581.20
14. Earnings per share						
- Basic EPS (₹)	-6.86	-3.95	-7.67	-16.06	-20.70	-14.01
- Diluted EPS (₹)	-6.86	-3.95	-7.67	-16.06	-20.70	-14.01

Notes:

- The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 12th February, 2024.
- The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company is into manufacturing of Kraft Paper which is considered as the only reportable segment. The Company's operations are based in India.
- Status of New plant and machinery :** The company was in the trial run phase for production from the newly installed plant and machinery as on 31st December 2023. The management is actively engaged in monitoring and supervising the trial run phase. They are closely working with the technical team to address any issues, optimize the machine's performance and ensure compliance with production standards and safety protocols. The company aims to conclude the trial run phase promptly and proceed to full-scale production once the machine meets desired operational parameters.
- Capitalization of Expenses :** The expenses related to interest on loans taken for financing the acquisition and installation of new plant and machinery, along with certain direct expenses and salary of factory staff have been capitalised. The capitalization of these expenses is consistent with the company's policy of including borrowing costs and direct attributable costs to the acquisition and installation of qualifying assets.
- The figures for corresponding periods have been regrouped, wherever applicable, to make them comparable.
- The Auditors of the Company have carried out "Limited Review" of the above financial results.



DARAK AND ASSOCIATES

CHARTERED ACCOUNTANTS
304, Mahalaxmi Complex, 23, Central Avenue,
NAGPUR - 440002
Ph. No. : 0712-2777709
E-mail : office@dnaca.co.in
BRANCH : HYDERABAD



Independent Auditor's Review Report on Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015(as amended)

To, The Board of Directors of HARDOLI PAPER MILLS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **Hardoli Paper Mills Limited** ('the Company') for the quarter ended **31st December, 2023** and the year to date results for the period **01st April 2023 to 31st December 2023** ('the Statement') attached herewith. 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.

This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our review of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard required 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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit.

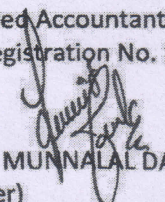
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For DARAK AND ASSOCIATES

Chartered Accountants

Firm Registration No. 132818W


SUMIT MUNNALAL DARAK
(Partner)

Membership No: 141902

Place: Nagpur

Date: 12/02/2024

UDIN: 24141902BKCZEG4918

