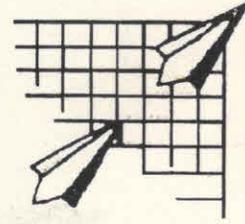


HARDOLI PAPER MILLS LTD.

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



30th May, 2019

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

Dear Sir,

Ref : Scrip Code : HARDOLI

Subject :Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on Thursday, 30th May, 2019 have approved the Audited Financial Results for the Quarter and year ended 31st March, 2019.

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

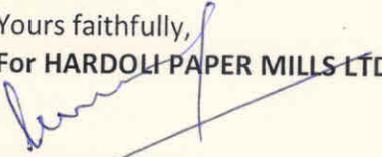
- a) Approved Audited Financial Results for the Quarter and year ended 31st March, 2019
- b) Auditors' Report on the Audited Financial Results
- c) Declaration for unmodified opinion of the Auditors Report by the Board of Directors

The Board Meeting was commenced at 2.30 pm and concluded at 5.30 pm

Please take the above information on record.

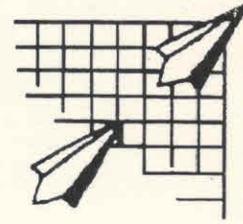
Thanking you.

Yours faithfully,
For **HARDOLI PAPER MILLS LTD.**


Kailashchandra P. Agrawal
Managing Director
(DIN – 00367292)

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AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2019						(Rs. in lakhs, unless otherwise stated)	
Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
		Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited	Audited	
1	Income						
	a) Revenue From Operations (Note 8)	1,773.13	1,929.67	2,340.54	7,962.05	8,820.85	
	b) Other Income	97.00	6.19	171.06	104.47	176.32	
	Total Income	1,870.14	1,935.86	2,511.60	8,066.52	8,997.17	
2	EXPENSES						
	a) Cost of materials consumed	1,160.26	1,177.08	1,532.80	4,881.48	6,131.47	
	b) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	-10.50	-54.42	6.20	-44.56	-34.73	
	c) Employee benefits	41.84	56.50	62.21	210.00	201.92	
	d) Finance costs	29.43	36.45	46.32	142.30	180.13	
	e) Depreciation and amortization	41.11	43.25	32.77	164.68	168.59	
	f) Other expenses						
	- Power & Fuel Expenses	333.06	310.92	326.84	1,278.21	1,208.39	
	- Excise Duty	-	-	-	-	130.99	
	- Others	200.39	138.51	126.88	723.59	571.41	
	Total expenses	1,795.58	1,708.29	2,134.02	7,355.69	8,558.17	
3	Profit/(loss) before exceptional items and tax (1-2)	74.55	227.56	377.58	710.83	439.00	
4	Exceptional Items	74.55	227.56	377.58	710.83	439.00	
5	Profit/(loss) before tax (3+4)						
6	Tax (expense) / benefit						
	Current tax	16.95	-	3.96	161.60	73.47	
	MAT Credit	-	-	-64.04	-	-64.04	
	Deferred tax	-40.71	-	158.98	-40.71	158.98	
		98.31	227.56	278.68	589.93	270.59	
7	Net Profit (Loss) for the period (5+6)						
8	Other Comprehensive Income						
	(i) (a) Items that will not be reclassified to profit or loss (Refer Note 8)	-5.36	-	515.18	-5.36	515.18	
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	-	-	-	-	-	
	(ii) (a) Items that will be reclassified to profit or loss	-	-	-	-	-	
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	-5.36	-	515.18	-5.36	515.18	
	Total other Comprehensive Income (net of tax)	92.96	227.56	793.86	584.58	785.77	
9	Total Comprehensive Income for the period (7+8)						
10	Paid-up Equity Share Capital (Face Value - ₹10 per share)	269.23	269.23	269.23	269.23	269.23	
11	Other equity (excluding revaluation reserve)	-	-	-	1,438.58	854.01	
12	Debenture redemption reserve	-	-	-	-	-	
13	Basic and diluted earnings per share (of ₹10 each) (not annualised) (in ₹)	3.65	8.45	10.35	21.91	10.05	

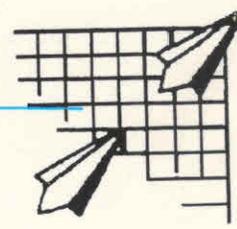
Notes:

- The above standalone results were reviewed by the committee and approved by the Board of Directors at their meeting held on 30/05/2019.
- 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 figures for the quarter ended 31.03.2019 and 31.03.2018 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.
- 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 For the year ended 31/03/2018, revaluation surplus is included in Other Comprehensive income which was transferred to revaluation reserve.
- Current Tax for the Quarter ended 31/03/2019 is calculated proportionately on the basis of profit for the quarter ended with respect to the profit for the year ended 31/03/2019.
- Revaluation of Assets:**
The entity adopts the revaluation model under IND AS 16 for Land and Building pertaining to same class of assets. The revaluation done in FY 2017-18 and revaluation surplus is considered as other comprehensive income.
- The figures for corresponding periods have been regrouped wherever applicable, to make them comparable.

For HARDOLI PAPER MILLS LTD.

(Kailashchandra P. Agrawal)
MANAGING DIRECTOR

HARDOLI PAPER MILLS LTD.



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	31/03/2019 (Rupees)	31/03/2018 (Rupees)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,344.12	2,305.23
Capital work-in-progress	4.85	3.82
Financial Assets		
(i) Other Assets	28.71	28.79
Other Non-current assets	57.25	41.50
Total Non-current assets	2,434.92	2,379.34
Current assets		
Inventories	511.85	427.98
Financial Assets		
(i) Trade receivables	899.57	1,004.58
(ii) Cash and cash equivalents	0.97	0.41
(iii) Bank balances other than (ii) above	1.92	1.93
(iv) Other Financial assets	3.21	5.79
Other current assets	158.82	92.13
Current Tax assets (Net)	10.52	10.48
	1,586.87	1,543.30
Total Assets	4,021.79	3,922.64
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	269.23	269.23
Other Equity	1,947.63	1,363.06
Total Equity	2,216.86	1,632.28
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	311.06	693.56
Deferred tax liabilities (Net)	135.03	152.48
Total non-current liabilities	446.09	846.03
Current liabilities		
Financial Liabilities		
(i) Borrowings	556.76	569.46
(ii) Trade payables	496.01	650.68
(iii) Other financial liabilities	206.00	183.44
(iv) Other current liabilities	35.58	-14.15
Provisions	64.49	54.90
Total Current liabilities	1,358.84	1,444.33
Total Equity and Liabilities	4,021.79	3,922.64

For HARDOLI PAPER MILLS LTD.

(Kailashchandra P. Agrawal)
 MANAGING DIRECTOR

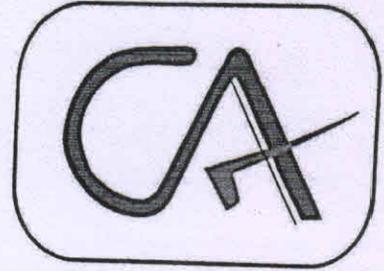
DARAK AND ASSOCIATES

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 the Board of Directors of Hardoli Paper Mills limited

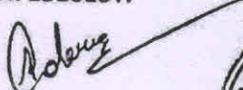
1. We have audited the standalone financial results of Hardoli Paper Mills limited ('the company') for the Year ended 31 March 2019, being submitted by the company pursuant to the requirement of regulation 33 and regulation 52 read with regulation 63(2) of the SEBI (Listing obligations and disclosure requirements) regulations, 2015. Attention is drawn to note 4 to the standalone financial results Regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial Results, which are the balancing figures between audited 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 2019 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') and published standalone year to date figures up to the end of the third Quarter of the financial year prepared in accordance with the recognition and measurement principle Laid down in Ind AS 34, Interim financial reporting, specified under section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, Which are the responsibility of the company's management. 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 2019 and our review of standalone financial-results for the nine months period Ended 31 December 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 2019.

For Darak And Associates
Chartered Accountants
FRN: 132818W

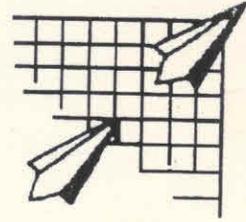

CA Amit M. Darak
Partner
M. No. 144005



Place: Nagpur
Date: 30/05/2019

HARDOLI PAPER MILLS LTD.

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30th May, 2019

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Dear Sir,

Ref : Scrip Code : HARDOLI

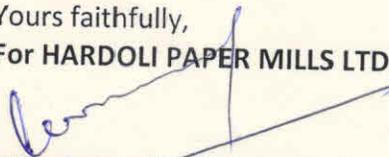
Sub : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Darak & Associates, Chartered Accountants (Registration Number 132818W) have issued unmodified opinion in respect of the Audited Financial Results (Standalone) of the Company for the year ended 31st March, 2019.

Please take the above documents on record and oblige.

Thanking you.

Yours faithfully,
For **HARDOLI PAPER MILLS LTD.**


Kailashchandra P. Agrawal
Managing Director
(DIN – 00367292)