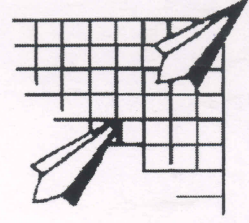


HARDOLI PAPER MILLS LTD.

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: 10th November, 2022

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 Second Quarter and half year ended 30.09.2022 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 Second Quarter and half year ended duly approved at the Board Meeting held on 10th November, 2022, which commenced at 2.00 pm and concluded on 3.30 pm, along with Limited Review Report.

Please take the same on your records..

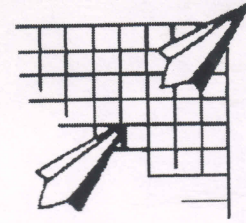
Yours faithfully,
For Hardoli Paper Mills Limited


Anilkumar M. Lakhotiya
Managing Director
(DIN – 00367371)



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR HALF-YEAR ENDED 30TH SEPTEMBER 2022

(₹ in Lacs, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1. Income from operations						
(a) Revenue from Operations	2,834.03	3,009.90	2,922.76	5,843.93	5,432.69	11,240.22
(b) Other Income	-	-	1.60	-	12.50	13.91
Total income from operations (net)	2,834.03	3,009.90	2,924.36	5,843.93	5,445.19	11,254.13
2. Expenses						
(a) Cost of Material Consumed	2,152.28	2,444.69	2,235.95	4,596.97	3,987.68	8,669.42
(b) Changes to inventories of finished goods and WIP	32.47	82.17	-11.37	114.64	56.37	-9.88
(c) Employee benefit expense	66.08	63.32	62.07	129.40	123.24	245.34
(d) Financial Cost	23.91	19.81	18.87	43.72	37.58	76.03
(e) Depreciation and Amortisation expenses	47.42	47.42	44.32	94.84	88.64	179.58
(f) Other expenses	770.16	444.84	547.60	1,215.00	984.59	2,062.79
Total expenses	3,092.33	3,102.25	2,897.44	6,194.58	5,278.10	11,223.27
3. Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	-258.30	-92.35	26.92	-350.65	167.09	30.86
4. Exceptional Item	-	-	-	-	-	-
5. Profit / (Loss) before extraordinary items and tax (3+4)	-258.30	-92.35	26.92	-350.65	167.09	30.86
6. Extraordinary items	-	-	-	-	-	-
7. Profit/(loss) before tax (5+6)	-258.30	-92.35	26.92	-350.65	167.09	30.86
8. Tax expenses						
(a) Current tax	-	-	6.73	-	41.77	25.84
(b) Earlier year taxes	-	-	-	-	-	-
(c) MAT credit Entitlement	-	-	-	-	-	-33.24
(d) Deferred tax	-	-	6.73	-	41.77	-7.40
Total tax	-258.30	-92.35	20.19	-350.65	125.32	38.25
9. Net Profit for the period /year (7-8)						
10. Other comprehensive income						
(i) items that will not be reclassified to profit or loss	-	-	-	-	-	11.04
(ii) income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other Comprehensive Income	-258.30	-92.35	20.19	-350.65	125.32	49.29
11. Total Comprehensive Income for the Period (9+10)	269.23	269.23	269.23	269.23	269.23	269.23
12. Paid-up-equity share capital (face value ₹ 10/- each)						
13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year						
14. Earnings per share (Refer note 2 below)						
- Basic EPS (₹)	-9.59	-3.43	0.75	-13.02	4.65	1.42
- Diluted EPS (₹)	-9.59	-3.43	0.75	-13.02	4.65	1.42

Notes:

- The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 10th November, 2022. This unaudited standalone financial results have been subjected to Limited review by the statutory auditors of the Company.
- 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.
- The figures for corresponding periods have been regrouped, wherever applicable, to make them comparable.

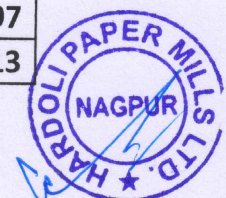


HARDOLI PAPER MILLS LIMITED
Statement Of Assets & Liabilities as on 30TH SEPTEMBER 2022

(₹ in Lacs, unless otherwise stated)

Particulars	30-09-2022 Un - Audited (₹)	31-03-2022 Audited (₹)
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,016.42	2,079.48
Capital work-in-progress	855.16	403.81
Financial Assets		
(i) Deposits	32.83	23.83
Other Non-current assets	214.70	232.33
Total Non-current assets	3,119.12	2,739.45
Current assets		
Inventories	553.21	515.93
Financial Assets		
(i) Trade receivables	1,537.73	1,665.55
(ii) Cash and cash equivalents	2.62	0.79
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial assets	194.74	83.63
Other current assets	22.82	62.56
Current Tax assets (Net)	26.92	23.23
	2,338.04	2,351.68
Total Assets	5,457.15	5,091.13
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	269.23	269.23
Other Equity	2,112.36	2,463.01
Total Equity	2,381.59	2,732.24
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	1,096.85	430.66
(ii) Provisions	9.75	9.75
Deferred tax liabilities (Net)	161.51	161.51
	1,268.11	601.92
Current liabilities		
Financial Liabilities		
(i) Borrowings	713.24	568.42
(ii) Trade payables	977.36	873.56
(iii) Other financial liabilities	11.25	215.19
Other current liabilities	59.75	65.68
Provisions	45.85	34.11
Total Current liabilities	1,807.45	1,756.97
Total Equity and Liabilities	5,457.15	5,091.13

1) Previous Year Figures have been regrouped wherever necessary.



HARDOLI PAPER MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2022

Year ended	(₹ in Lacs, unless otherwise stated)	
	31st Sep, 2022 (₹)	31st March, 2022 (₹)
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX		
Adjustments for:	-350.65	30.86
Other comprehensive Income - Acturial Gain / (loss)		
Depreciation, amortisation and impairment	-	11.04
Finance costs	94.84	179.58
	43.72	76.03
Operating profit before working capital changes	-212.08	297.51
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories		
(Increase)/ Decrease in trade receivables	-37.28	159.21
(Increase)/ Decrease in other financials assets	127.82	-107.95
(Increase)/ Decrease in other current assets	-111.11	-10.82
(Increase)/ Decrease in other Bank Balance	39.74	-20.96
Increase/ (Decrease) in trade payables	-	-
Increase/ (Decrease) in other Non Current Provisions	103.79	77.29
Increase/ (Decrease) in other financial liabilities	-	-5.69
Increase/ (Decrease) in other current liabilities	-0.27	-0.94
Increase/ (Decrease) in provisions	-35.81	-1.17
(Increase)/ Decrease in other financial assets (Non Current)	11.75	-1.46
(Increase)/ Decrease in other non-current assets	-9.00	-3.98
	-14.94	-5.47
Changes in Working Capital		
Cash generated from Operations	74.68	78.06
Income taxes paid (net of refunds)	-137.40	375.57
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES	-141.09	333.23
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	-420.70	-607.92
Proceeds from sale of property, plant and equipment	-	-
NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES	-420.70	-607.92
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital (net of share issue expenses)		
Increase/ (Decrease) in Borrowing		
Repayment of borrowings	144.82	132.66
Interest paid	462.52	216.91
	-43.72	-77.42
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	563.62	272.15
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1.82	-2.55
E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR.	0.79	3.34
F CASH AND CASH EQUIVALENTS AT END OF THE YEAR.	2.62	0.79



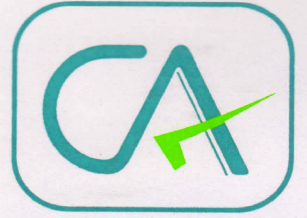
DARAK AND ASSOCIATES

CHARTERED ACCOUNTANTS

304, Mahalaxmi Complex, 23, Central Avenue,
NAGPUR - 440002

Ph. No. : 0712-2777709

E-mail : darakandassociates@gmail.com



Independent Auditor's 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

To,

The Board of Directors,

HARDOLI PAPER MILLS LIMITED

We have reviewed the accompanying statement of unaudited financial result of **Hardoli Paper Mills Limited ("the Company")** for the **Half year and Quarter ended 30th September, 2022** 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 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 company personnel and analytical procedure applied to financial data and thus provides 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 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

Amit Munnalal Darak
(Partner)

Membership No. :144005

Place: Nagpur

Date: 10/11/2022

UDIN: 22144005BCSRRC1153

