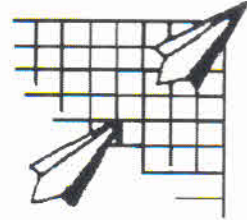


HARDOLI PAPER MILLS LTD.

Regd. Off. : "Krishna Kunj", 1st Floor, Bhavsar Chowk, C.A. Road, NAGPUR-440032.
Ph. (O) (0712) 2770168, 2770968, 2733846 FAX (0712) 2770168
CIN : L21010MH1995LCO85883 E-mail : hardolipaper@gmail.com



Date: 12th November, 2021

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 ended 30.09.2021 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 30.09.2021 duly approved at the Board Meeting held on 12th November , 2021, which commenced at 12.30 pm and concluded on ~~3:00~~ 3:00 pm, along with Limited Review Report.

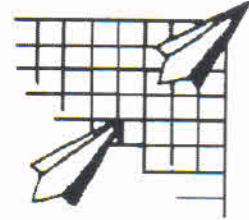
Please take the same on your records..

Yours faithfully,
For Hardoli Paper Mills Limited

Anilkumar M. Lakhotiya
Managing Director
(DIN – 00367361)

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER/SIX MONTHS ENDED 30TH SEPTEMBER 2021

Particulars	(₹ in Lacs, unless otherwise stated)					
	Quarter Ended			Half Yearly Ended		Year ended
	Un-Audited 30-Sep-21	Un-Audited 30-Jun-21	Un-Audited 30-Sep-20	Un-Audited 30-Sep-21	Un-Audited 30-Sep-20	31/03/2021 Audited
1. Income from operations						
(a) Revenue from Operations	2,828.43	2,509.93	1,831.02	5,338.36	2,936.02	8,197.59
(b) Other Income	95.93	10.89	100.25	106.83	109.24	11.90
Total Income from operations (net)	2,924.36	2,520.82	1,931.27	5,445.18	3,045.27	8,209.49
2. Expenses						
(a) Cost of Material Consumed	2,235.95	1,751.73	1,218.34	3,987.68	1,878.26	5,529.20
(b) Trading Purchases	-	-	-	-	-	-
(b) Changes to inventories of finished goods and WIP	-11.37	67.74	21.76	56.37	13.06	-82.48
(c) Employee benefit expense	62.07	61.17	54.54	123.24	103.35	216.41
(d) Financial Cost	18.87	18.71	13.28	37.58	33.77	63.72
(e) Depreciation and Amortisation expenses	44.32	44.32	37.36	88.64	80.34	177.28
(f) Other expenses	547.59	436.99	449.69	984.58	765.90	1,822.72
Total expenses	2,897.44	2,380.66	1,794.97	5,278.10	2,874.68	7,726.84
3. Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	26.92	140.16	136.30	167.09	170.58	482.65
4. Exceptional Item	-	-	-	-	-	-
5. Profit / (Loss) before extraordinary items and tax (3+4)	26.92	140.16	136.30	167.09	170.58	482.65
6. Extraordinary items	-	-	-	-	-	-
7. Profit/(loss) before tax (5+6)	26.92	140.16	136.30	167.09	170.58	482.65
8. Tax expenses						
(a) Current tax	6.73	35.04	28.96	41.77	37.53	130.81
(b) Earlier year taxes	-	-	-	-	-	17.00
(c) MAT credit Entitlement	-	-	-	-	-	-7.90
(d) Deferred tax	-	-	-	-	-	139.91
Total tax	6.73	35.04	28.96	41.77	37.53	139.91
9. Net Profit for the period /year (7-8)	20.19	105.12	107.34	125.32	133.05	342.73
10. Other comprehensive income						
(i) items that will not be reclassified to profit or loss	-	-	-	-	-	11.30
(ii) income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other Comprehensive Income	-	-	-	-	-	11.30
11. Total Comprehensive Income for the Period (9+10)	20.19	105.12	107.34	125.32	133.05	354.03
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						
14. Earnings per share (Refer note 2 below)						
- Basic EPS (₹)	0.75	3.90	3.99	4.65	4.94	12.73
- Diluted EPS (₹)	0.75	3.90	3.99	4.65	4.94	12.73

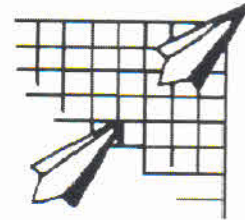
Notes:

- The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 12th November, 2021. 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.



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Statement Of Assets & Liabilities as on 30th September 2021

(₹ in Lacs, unless otherwise stated)

Particulars	30-Sep-21 Unaudited	31-Mar-21 Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,095.87	2,162.30
Capital work-in-progress	14.03	3.13
Financial Assets	-	-
(i) Other Assets	22.35	19.85
Other Non-current assets	304.34	115.87
Sub-total - Non Current assets	2,436.60	2,301.15
Current assets		
Inventories	821.39	675.14
Financial Assets	-	-
(i) Trade receivables	1,557.32	1,557.60
(ii) Cash and cash equivalents	2.21	3.34
(iii) Bank balances other than (ii) above	-	-
(iv) Other Financial assets	4.54	72.81
Other current assets	63.37	42.09
Current Tax assets (Net)	7.00	6.73
Sub-total -Current assets	2,455.84	2,357.72
TOTAL ASSETS	4,892.44	4,658.87
EQUITY AND LIABILITIES		
Shareholders Fund		
Equity Share capital	269.23	269.23
Reserve & Surplus	2,527.74	2,413.72
Sub- total Shareholders fund	2,796.96	2,682.95
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	312.86	319.86
(ii) Provisions	26.11	15.44
Deferred tax liabilities (Net)	194.75	194.75
Sub-total Non-current liabilities	533.71	530.05
Current liabilities		
Financial Liabilities		
(i) Borrowings	527.25	435.76
(ii) Trade payables	821.84	796.28
(iii) Other financial liabilities	100.66	111.41
(iv) Other current liabilities	63.47	66.86
Provisions	48.54	35.56
Sub-total Current liabilities	1,561.76	1,445.87
TOTAL - EQUITY & LIABILITIES	4,892.44	4,658.87

Notes:

1) Previous Year Figures have been approved by the Board of Directors of HARDOLI PAPER MILLS LTD. WORKS : 42 KM., NAGPUR ANDRA PRADESH, INDIA. MOB. 07972048894

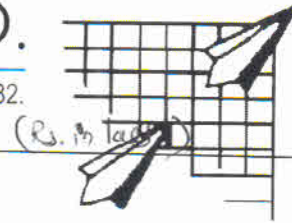


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CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2021

Period Ended	30-Sep-21	31-Mar-21
A CASH FLOW FROM OPERATING ACTIVITIES	Unaudited	Audited
PROFIT BEFORE INCOME TAX		
Adjustments for:	167.09	482.65
Other comprehensive Income - Acturial Gain / (loss)		
Depreciation, amortisation and impairment	(11.30)	11.30
Finance costs	88.64	177.28
Net (Gain)/ Loss on disposal of property, plant and equipment	37.58	63.72
	-	13.85
Operating profit before working capital changes	282.01	748.79
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories	(146.25)	3.10
(Increase)/ Decrease in trade receivables	0.28	(609.06)
(Increase)/ Decrease in other financial assets	68.27	12.62
(Increase)/ Decrease in other current assets	(21.28)	8.97
(Increase)/ Decrease in other Bank Balance	-	0.83
Increase/ (Decrease) in trade payables	25.57	205.82
Increase/ (Decrease) in other Non Current Provisions	10.67	(6.40)
Increase/ (Decrease) in other financial liabilities	(1.30)	3.58
Increase/ (Decrease) in other current liabilities	(3.39)	61.48
Increase/ (Decrease) in provisions	2.71	4.31
(Increase)/ Decrease in other financial assets (Non Current)	(2.50)	2.28
(Increase)/ Decrease in other non-current assets	(95.07)	(24.65)
Changes in Working Capital	(162.30)	(337.10)
Cash generated from Operations	119.71	411.69
Income taxes paid (net of refunds)	-31.77	-130.61
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES	87.94	281.08
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(126.52)	(116.83)
Proceeds from sale of property, plant and equipment	-	0.80
NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES	(126.52)	(116.03)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital (net of share issue expenses)		
Increase/ (Decrease) in Borrowing	91.49	(182.67)
Repayment of borrowings	(16.37)	86.20
Interest paid	(37.67)	(68.07)
Dividends paid to company's shareholders	-	-
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	37.45	(164.54)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(1.13)	0.51
E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR.	3.34	2.83
F CASH AND CASH EQUIVALENTS AT END OF THE YEAR.	2.21	3.34



DARAK AND ASSOCIATES

CHARTERED ACCOUNTANTS

204, 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, 2021** 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 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: 12-11-2021

UDIN: 21144005AAAABA8949

