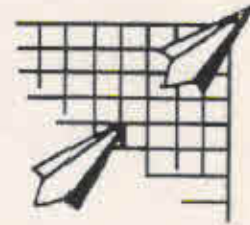


HARDOLI PAPER MILLS LTD.

Regd. Off. : "Krishna Kunj", 1st Floor, Bhavsar Chowk, C.A. Road, NAGPUR-440032.
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CIN : U21010MH1995LCO85883 E-mail : hardolipaper@gmail.com



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2018

Particulars	Quarter Ended			Nine Months Ended		(₹ in Lacs)
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	Audited
1 Income from operations						
(a) Revenue from Operations	1,929.67	2,083.26	2,394.52	6,188.91	6,740.83	8,820.85
(b) Other Income	6.19	1.14	3.31	7.47	5.26	176.32
Total income from operations (net)	1,935.86	2,084.40	2,397.83	6,196.38	6,746.09	8,997.17
2 Expenses						
(a) Cost of Material Consumed	1,177.08	1,211.00	1,748.87	3,721.22	4,645.76	6,131.47
(b) Changes to inventories as stock-in-trade	-54.42	33.28	-18.18	-34.06	-42.03	-34.73
(c) Excise Duty	-	-	-	-	130.99	130.99
(c) Employee benefit expense	56.50	56.71	48.09	168.16	139.71	201.92
(d) Financial Cost	36.45	38.07	41.74	112.87	133.81	180.13
(e) Depreciation and amortisation expenses	43.25	40.07	45.27	123.57	135.82	168.59
(f) Other expenses	449.43	548.82	538.77	1,468.34	1,408.52	1,779.81
Total expenses	1,708.29	1,927.95	2,404.56	5,960.10	6,552.58	8,558.17
3 Profit before tax (1-2)	227.56	156.45	-6.73	636.27	193.51	439.00
4 Tax expenses						
(a) Current tax	-	-	-2.34	-	69.51	9.43
(b) Deferred tax	-	-	-	-	-	158.98
Total tax	-	-	-2.34	-	69.51	168.41
5 Net Profit for the period /year (3-4)	227.56	156.45	-4.39	636.27	124.00	270.59
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	515.18
(ii) Income tax relating to item that will not be reclassified	-	-	-	-	-	-
to profit or loss	-	-	-	-	-	-
7 Total other comprehensive income	227.56	156.45	-4.39	636.27	124.00	785.77
8 Paid-up-equity share capital (face value `10/- each)	269.23	269.23	269.23	269.23	269.23	269.23
9 Earnings per share (Refer note 2 below)						
- Basic EPS (`)	8.45	5.81	-0.16	23.63	4.61	10.28
- Diluted EPS (`)	8.45	5.81	-0.16	23.63	4.61	10.28

Notes:

1) The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 01.02.2019. The statutory auditors of the company have carried out the limited review of the unaudited results for the quarter & nine months ended 31.12.2018.

2) The above financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("The Act") [Companies (India Accounting Standards) Rules, 2015] as amended accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under.

3) The Company is into manufacturing of Kraft Paper which is considered as the only reportable segment. The Company's operations are based in India.

4) Revenue for operations for Quarter & nine months ended December 31st, 2018 is not comparable as the same is excluding of Goods & Service Tax (GST) w.e.f. 01.07.2017 where as excise duty was part of revenue till June 30th, 2017.

5) Current Tax & Deferred Tax will be reviewed at the year end.

6) The figures for corresponding periods have been regrouped, wherever applicable, to make them comparable.

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



Limited Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (listing obligation and Disclosure Requirements) Regulation, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5th, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 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.

Based on our review 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 applicable accounting standards i.e. Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and disclosed Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement..

For DARAK AND ASSOCIATES

Chartered Accountants

Firm Registration No. 132818W

AMIT MUNNALAL DARAK

Partner

Membership No : 144005

Place : Nagpur

Date : 01/02/2019

UDIN: 19144005AAAAAA7226

