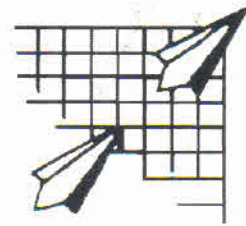


HARDOLI PAPER MILLS LTD.

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Audited financial results for the Quarter and year ended 31/03/2021

(Rs. In Lacs, unless otherwise stated.)

Sr. no	Sr. no	Particulars	Quarter Ended			Year Ended 31/03/2021	Year Ended 31/03/2020
			31/03/2021	31/12/2020	31/03/2020		
			Un Audited	Un Audited	Un Audited	Audited	Audited
		Income from Operations					
	a)	Net Sales/ Income from Operation	2,872.21	2,295.13	1,715.03	8,197.59	6,987.26
	b)	Other Income	3.13	2.78	1.54	11.90	10.38
		Total Income From Operation	2,875.34	2,297.91	1,716.57	8,209.49	6,997.64
		Expenses					
	a)	Cost of Material Consumed	2,153.54	1,506.42	1,037.67	5,529.20	4,328.76
	b)	Trading Purchase			12.35	-	12.35
	c)	Changes in Inventories of Finished Goods and Work In Progress	-116.30	20.75	22.31	-82.48	56.87
	d)	Employee Benefit Expenses	58.73	54.33	49.41	216.41	213.37
	e)	Finance Cost	17.73	41.08	44.14	63.72	93.56
	f)	Depreciation and Amortisation	55.86	12.22	23.24	177.28	171.93
	g)	Other Expenses	569.28	487.54	485.68	1,822.72	1,905.82
		Total Expenses	2,738.84	2,122.34	1,674.79	7,726.84	6,782.65
		Profit/(Loss) from Operations before Exceptional Items and Tax(I -II)	136.50	175.57	41.78	482.65	214.99
		Exceptional Items					
		Profit/(Loss) from Ordinary Activities before Tax(III -IV)	136.50	175.57	41.78	482.65	214.99
		Tax Expenses					
	a)	Current tax	44.27	49.01	0.55	130.81	45.15
	b)	Earlier Year Taxes	17.00			17.00	-
	c)	MAT credit Entitlement			13.60		54.41
	d)	Deferred tax	-7.90		1.51	-7.90	1.51
		Profit/(Loss) for the period from Continuing Operations(V-VI)	83.12	126.56	26.12	342.73	113.92
		Other Comprehensive Income/(Expenses)-Net of Taxes					
	a)	Items that will not be reclassified to profit or loss	11.30	-	-1.86	11.30	-1.86
	b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	c)	Items that will be reclassified to profit or loss	-	-	-	-	-
	d)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
		Total Comprehensive Income for the Period(VII+VIII)	94.42	126.56	24.26	354.03	112.06
		Paid up Equity Share Capital(Face Value of Rs. 10 Each)	269.23	269.23	269.23	269.23	269.23
		Earning Per Shares					
	a)	Basic	3.09	4.70	0.97	12.73	4.23
	b)	Diluted	3.09	4.70	0.97	12.73	4.23

Notes:

1) The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 25.06.2021

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.

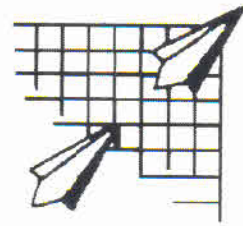
4) The figures for corresponding periods have been regrouped, wherever applicable, to make them comparable.

5) The figures of the quarter ended on 31st March 2021 and 31st March 2020 are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the quarter ended on 31st December 2020 and 31st December 2019 respectively, which were subject to limited review.



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Statement Of Audited Assets and Liabilities as on 31st March 2021

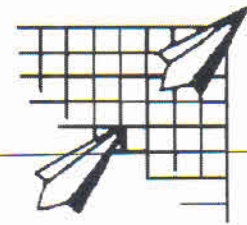
Particulars	(Rs. In Lacs, unless otherwise stated.)	
	As At March 31, 2021	As At March 31, 2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,162.30	2,263.95
Capital work-in-progress	3.13	4.02
Financial Assets		
(i) Deposits	19.85	22.13
Other Non-current assets	115.87	63.77
Total Non-current assets	2,301.15	2,353.88
Current assets		
Inventories	675.14	678.24
Financial Assets		
(i) Trade receivables	1,557.60	948.54
(ii) Cash and cash equivalents	3.34	2.83
(iii) Bank balances other than (ii) above	-	0.83
(iv) Other Financial assets	72.81	85.43
Other current assets	42.09	51.07
Current Tax assets (Net)	6.73	5.85
	2,357.72	1,772.80
Total Assets	4,658.87	4,126.68
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	269.23	269.23
Other Equity	2,413.72	2,059.69
Total Equity	2,682.95	2,328.92
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	319.86	265.43
(ii) Provisions	15.44	21.83
Deferred tax liabilities (Net)	194.75	184.57
	530.05	469.83
Current liabilities		
Financial Liabilities		
(i) Borrowings	435.76	618.44
(ii) Trade payables	796.28	590.45
(iii) Other financial liabilities	111.41	82.41
Other current liabilities	66.86	5.38
Provisions	35.56	31.25
Total Current liabilities	1,445.87	1,327.93
Total Equity and Liabilities	4,658.87	4,126.68

For HARDOLI PAPER MILLS LTD.

Managing Director
(Anilkumar M. Lahkotiya)

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lacs, unless otherwise stated.)

Year ended	31st March, 2021	31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	482.65	214.99
Adjustments for:		
Other comprehensive Income - Acturial Gain / (loss)	11.30	-1.86
Depreciation, amortisation and impairment	177.28	171.93
Finance costs	63.72	93.56
Net (Gain)/ Loss on disposal of property, plant and equipment	13.85	-0.18
Operating profit before working capital changes	748.79	478.44
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories	3.10	-166.39
(Increase)/ Decrease in trade receivables	-609.06	-48.97
(Increase)/ Decrease in other financial assets	12.62	-27.74
(Increase)/ Decrease in other current assets	8.97	21.70
(Increase)/ Decrease in other Bank Balance	0.83	1.09
Increase/ (Decrease) in trade payables	205.82	93.89
Increase/ (Decrease) in other Non Current Provisions	-6.40	5.21
Increase/ (Decrease) in other financial liabilities	3.58	-0.95
Increase/ (Decrease) in other current liabilities	61.48	-0.01
Increase/ (Decrease) in provisions	4.31	0.71
(Increase)/ Decrease in other financial assets (Non Current)	2.28	6.57
(Increase)/ Decrease in other non-current assets	-24.65	-22.24
Changes in Working Capital	-337.10	-137.13
Cash generated from Operations	411.69	341.30
Income taxes paid (net of refunds)	-130.61	-61.75
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES	281.08	279.55
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	-116.83	-86.30
Proceeds from sale of property, plant and equipment	0.80	3.00
Payment for purchase of investments	-	-
Payment for purchase of inter-corporate deposits placed	-	-
(Given)/ Repayment of loans by related parties	-	-
Interest received	-	-
NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES	-116.03	-83.30
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital (net of share issue expenses)	-	-
Increase/ (Decrease) in Borrowing	-182.67	61.68
Repayment of borrowings	86.20	-165.62
Interest paid	-68.07	-90.44
Dividends paid to company's shareholders	-	-
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	-164.54	-194.39
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	0.51	1.87
E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR.	2.83	0.97
F CASH AND CASH EQUIVALENTS AT END OF THE YEAR.(Refer Note No.7)	3.34	2.83

