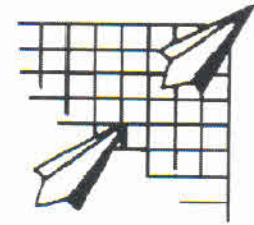


HARDOLI PAPER MILLS LTD.

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: 8th July, 2020

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

With reference to your mail **Financial Results || Quarter
and year ended on March 31, 2020**

From Vishnu Gawde/MSE/Regulatory Services
To investors.relation@hardolipaper.com
Cc Listing Compliance
Date Fri 13:15

This is to inform you that the Board of Directors of the Company at its meeting held on Friday, 3rd July, 2020 have approved the Audited Financial Results for the Quarter and year ended 31st March, 2020 along with Cash Flow Statement.

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

- Approved Audited Financial Results for the Quarter and year ended 31st March, 2020
- Auditors' Report on the Audited Financial Results
- Declaration for unmodified opinion of the Auditors Report by the Board of Directors

The Board Meeting was commenced at 1.00 pm and concluded at 3.00 pm
Please take the above information on record.

Thanking you.

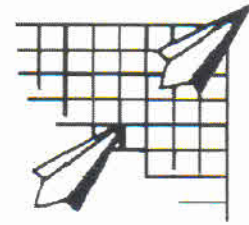
Yours faithfully,
For Hardoli Paper Mills Limited


Kailashchandra P. Agrawal
Managing Director
(DIN – 00367292)

WORKS : 42 KM., NAGPUR-AMRAVATI ROAD, VILLAGE HARDOLI, DIST. NAGPUR. MOB. 07972048894

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Statement Of Assets & Liabilities as on 31st March 2020

(Rs. In Lacs, unless otherwise stated.)

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,263.95	2,344.12
Capital work-in-progress	4.02	4.85
Financial Assets		
(i) Other Assets	22.13	28.71
Other Non-current assets	63.77	56.75
Sub-total - Non Current assets	2,353.88	2,434.42
Current assets		
Inventories	678.24	511.85
Financial Assets		
(i) Trade receivables	948.54	899.57
(ii) Cash and cash equivalents	2.83	0.97
(iii) Bank balances other than (ii) above	0.83	1.92
(iv) Other Financial assets	85.43	57.69
Other current assets	51.07	72.77
Current Tax assets (Net)	5.85	5.73
Sub-total -Current assets	1,772.80	1,550.50
TOTAL ASSETS	4,126.68	3,984.92
EQUITY AND LIABILITIES		
Shareholders Fund		
Equity Share capital	269.23	269.23
Reserve & Surplus	2,059.69	1,947.63
Sub- total Shareholders fund	2,328.92	2,216.86
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	263.43	311.06
(ii) Provisions	21.83	16.62
Deferred tax liabilities (Net)	184.57	130.24
Sub-total Non-current liabilities	469.83	457.92
Current liabilities		
Financial Liabilities		
(i) Borrowings	618.44	556.76
(ii) Trade payables	590.45	496.57
(iii) Other financial liabilities	82.41	206.00
(iv) Other current liabilities	5.38	5.39
Provisions	31.25	45.43
Sub-total Current liabilities	1,327.93	1,310.14
TOTAL - EQUITY & LIABILITIES	4,126.68	3,984.92

Notes:

Notes:

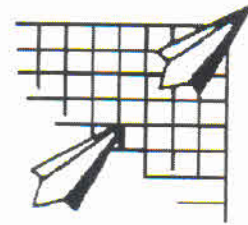
1) The Audited Financial Results were taken on record by the Board of Directors in their Meeting held on July 3, 2020.

2) Previous Year figures have been regrouped wherever necessary.

WORKS : 42 KM., NAGPUR-AMRAVATI ROAD, VILLAGE HARDOLI, DIST. NAGPUR. MOB. 07972048894

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020 & YEAR ENDED 31ST MARCH, 2019

Period Ended	(Rs. In Lacs, unless otherwise stated.)	
	31-Mar-20 Audited	31-Mar-19 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	-1,024.58	-2,448.57
Adjustments for:		
Other comprehensive Income - Actuarial Gain / (loss)	(1.86)	(5.36)
Depreciation, amortisation and impairment	171.93	164.68
Finance costs	1.89	1.62
Net (Gain)/ Loss on disposal of property, plant and equipment	(0.18)	-
Operating profit before working capital changes	(852.80)	(2,287.63)
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories	(110.52)	(83.87)
(Increase)/ Decrease in trade receivables	(14.26)	1,004.58
(Increase)/ Decrease in other financial assets	5.12	(44.90)
(Increase)/ Decrease in other current assets	2.58	72.55
(Increase)/ Decrease in other Bank Balance	1.09	0.01
Increase/ (Decrease) in other Non Current Provisions	0.49	(154.79)
Increase/ (Decrease) in trade payables	5.21	(1.51)
Increase/ (Decrease) in other financial liabilities	(1.79)	(0.40)
Increase/ (Decrease) in other current liabilities	(0.13)	(6.17)
Increase/ (Decrease) in provisions	0.71	9.35
(Increase)/ Decrease in other financial assets (Non Current)	4.14	24.65
(Increase)/ Decrease in other non-current assets	(10.26)	113.10
Changes in Working Capital	(117.62)	932.60
Cash generated from Operations	(970.43)	(1,355.02)
Income taxes paid (net of refunds)	55.81	(136.75)
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES	(914.61)	(1,491.77)
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(83.02)	(213.85)
Proceeds from sale of property, plant and equipment	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	(80.02)	(213.85)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital (net of share issue expenses)	-	-
Increase/ (Decrease) in Borrowing	61.68	(12.71)
Repayment of borrowings	(174.66)	(363.64)
Interest paid	1.23	(3.49)
Dividends paid to company's shareholders	-	-
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	(111.75)	(379.83)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(1,106.38)	(2,085.45)
E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR.	(2,085.04)	0.41
F CASH AND CASH EQUIVALENTS AT END OF THE YEAR.	(3,191.43)	(2,085.04)

For HARDOLI PAPER MILLS LTD.

Joint Managing Director
(Anilkumar M. Lahkotiya)

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

We have audited the accompanying standalone quarterly financial results of Hardoli Paper Mills Limited ("the Company") for the quarter ended 31st March 2020 and the year to date results for the period from 1st April 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the auditing standards specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and year ended 31st March, 2020

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Darak And Associates
Chartered Accountants
FRN: 132818W


Amit M. Darak
Partner
M. No. 144005



Place: Nagpur

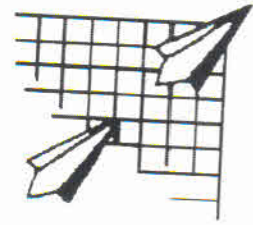
Date: 03/07/2020

UDIN : 20144005AAAAAK1823



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Audited financial results for the Quarter and year ended 31/03/2020

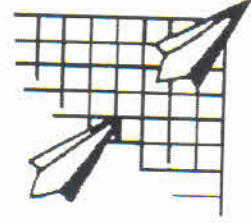
Sr. no	Sr. no	Particulars	(Rs. In Lacs, unless otherwise stated.)					
			Quarter Ended			Year Ended 31/03/2020	Year Ended 31/03/2019	
			31/03/2020	31/12/2019	31/03/2019			
Un Audited	Un Audited	Un Audited	Audited	Audited				
I		Income from Operations						
	a)	Net Sales/ Income from Operation	1,715.03	1,787.04	1,867.57	6,987.26	8,056.48	
	b)	Other Income	1.54	5.25	2.57	10.38	10.03	
		Total Income From Operation	1,716.57	1,792.29	1,870.14	6,997.64	8,066.52	
II		Expenses						
	a)	Cost of Material Consumed	1,037.67	1,060.99	1,160.26	4,328.76	4,881.48	
	b)	Trading Purchase	12.35	-	-	12.35	-	
	c)	Changes in Inventories of Finished Goods and Work In Progress	22.31	-2.69	-10.50	56.87	-44.56	
	d)	Employee Benefit Expenses	49.41	56.23	41.84	213.37	214.22	
	e)	Depreciation and Amortisation	44.14	42.87	41.11	171.93	164.68	
	f)	Finance Cost	23.24	23.00	29.43	93.56	143.77	
	g)	Other Expenses	485.68	500.97	533.45	1,905.82	1,996.11	
		Total Expenses	1,674.79	1,681.37	1,795.59	6,782.65	7,355.69	
III		Profit/(Loss) from Operations before Exceptional Items and Tax(I-II)	41.78	110.91	74.54	214.99	710.83	
IV		Exceptional Items	-	-	-	-	-	
V		Profit/(Loss) from Ordinary Activities before Tax(III-IV)	41.78	110.91	74.54	214.99	710.83	
VI		Tax Expenses						
	a)	Current Tax	0.55	28.56	16.95	45.15	161.60	
	b)	Deferred Tax	1.51	-	-40.72	1.51	-40.71	
VII		Profit/(Loss) for the period from Continuing Operations(V-VI)	39.72	82.35	98.31	168.33	589.93	
VIII		Other Comprehensive Income/(Expenses)-Net of Taxes						
	a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	
	b)	Income tax relating to items that will not be reclassified to profit or loss	-1.86	-	-5.36	-1.86	-5.36	
	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	-	-	-	-	-	
IX		Total Comprehensive Income for the Period(VII+VIII)	37.86	82.35	92.96	166.47	584.58	
X		Paid up Equity Share Capital(Face Value of Rs. 10 Each)	269.23	269.23	269.23	269.23	269.23	
XI		Earning Per Shares						
	a)	Basic	1.48	3.06	3.65	6.25	21.91	
	b)	Diluted	1.48	3.06	3.65	6.25	21.91	

Notes:

- The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 03.07.2020.
- 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.
- 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.
- Due to COVID-19 Pandemic, the plant was closed from 22nd March 2020, however the working resumed from 21st April 2020. There is no material impact on Financials of the company.

HARDOLI PAPER MILLS LTD.

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CIN : L21010MH1995LCO85883 E-mail : hardolipaper@gmail.com



Date: 3rd July, 2020

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

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, 2020.

Please take the above documents on record and oblige.

Thanking you.

Yours faithfully,
For Hardoli Paper Mills Limited


Anilkumar M. Lakhotiya
Jt. Managing Director
(DIN – 00367371)