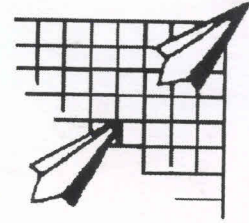


HARDOLI PAPER MILLS LTD.

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 February, 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 Third Quarter ended 31.12.2020 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 Third Quarter and Nine months ended 31st December, 2020 duly approved at the Board Meeting held on 12th February, 2021 which commenced at **12.00 Noon** and concluded on **3.30 pm** along with Limited Review Report.

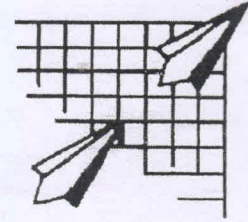
Please take the same on your records.

Yours faithfully,
For Hardoli Paper Mills Limited

Kailashchandra P. Agrawal
Managing Director
(DIN – 00367292)

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31/12/2020

(Rs. In Lacs, unless otherwise stated.)

Sr. no	Sr. no	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended 31-03-2020
			31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I		Income from Operations						
	a)	Net Sales/ Income from Operation	2,295.13	1,925.26	1,786.93	5,325.38	5,272.13	6,987.26
	b)	Other Income	2.78	6.02	5.37	17.79	8.94	10.38
		Total Income From Operation	2,297.91	1,931.27	1,792.30	5,343.18	5,281.07	6,997.64
II		Expenses						
	a) (i)	Cost of Material Consumed	1,506.42	1,218.34	1,060.99	3,384.68	3,291.09	4,328.76
	a) (ii)	Trading Purchases	-	-	-	-	-	12.35
	b)	Changes in Inventories of Finished Goods and Work In Progress	20.75	21.76	-2.69	33.81	34.56	56.87
	c)	Employee Benefit Expenses	54.33	54.54	56.23	157.68	163.96	213.37
	d)	Depreciation and Amortisation	41.08	37.36	42.87	121.42	127.79	171.93
	e)	Finance Cost	12.22	13.28	23.00	45.99	70.32	93.56
	f)	Other Expenses	487.54	449.69	500.97	1,253.44	1,420.14	1,905.82
		Total Expenses	2,122.35	1,794.97	1,681.39	4,997.03	5,107.86	6,782.65
III		Profit/(Loss) from Operations before Exceptional Items and Tax(I-II)	175.56	136.30	110.91	346.15	173.21	214.99
IV		Exceptional Items	-	-	-	-	-	-
V		Profit/(Loss) from Ordinary Activities before Tax(III-IV)	175.56	136.30	110.91	346.15	173.21	214.99
VI		Tax Expenses						
	a)	Current Tax	49.01	28.96	28.56	86.54	44.60	45.15
	b)	Deferred Tax	-	-	-	-	-	1.51
	c)	MAT Credit Entitlement	-	-	-	-	-	54.41
		Profit/(Loss) for the period from Continuing Operations(V-VI)	126.56	107.34	82.35	259.61	128.61	113.92
VII		Other Comprehensive Income/(Expenses)-Net of Taxes						
	a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-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)	126.56	107.34	82.35	259.61	128.61	112.06
IX		Paid up Equity Share Capital(Face Value of Rs. 10 Each)	269.23	269.23	269.23	269.23	269.23	269.23
X		Earning Per Shares						
	a)	Basic	4.70	3.99	3.06	9.64	4.78	4.23
	b)	Diluted	4.70	3.99	3.06	9.64	4.78	4.23

Notes:

- The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 12.02.2021. The statutory auditors of the company have carried out the limited review of the unaudited results for the quarter & Nine Months ended 31.12.2020.
- 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.
- Deferred Tax Assets / Liability will be reviewed at the end of the financial year.
- Provision for Industrial Promotion Subsidy of Rs. 94.33 Lacs for FY 2018-19 & Rs. 94.33 Lacs for FY 2019-20 is done on 31-08-2020 & 30-11-2020 respectively. Industrial promotion subsidy is treated as other Operating revenue and same effect has been given in the corresponding periods.
- The figures for corresponding periods have been regrouped, wherever applicable, to make them comparable.



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 Limited Review Report on Unaudited 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

HARDOLI PAPER MILLS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **Hardoli Paper Mills Limited** ('the Company') for the Nine months ended 31st December, 2020 ('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" (Ind AS 34) 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.

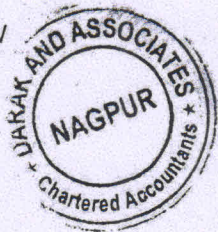
This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is Limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance 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, as amended, 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 : 12/02/2021

UDIN: 21144005AAAAAE7011