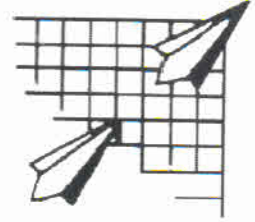


HARDOLI PAPER MILLS LTD.

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



Date: 10th November, 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
Subject : Regulation 33 – Un-audited Financial Results for the Second Quarter ended 30.09.2020 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 Second Quarter and half year ended 30.09.2020 duly approved at the Board Meeting held on 10th November , 2020, which commenced at 2.30 pm and concluded on 4.00 pm, along with Limited Review Report.

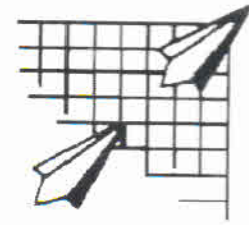
Please take the same on your records..

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 QUARTER ENDED 30TH SEPTEMBER 2020

(₹ in Lacs, unless otherwise stated)

Particulars	Quarter Ended		Quarter Ended		Half Year Ended	Half Year Ended	Year ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	31/03/2020
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	Audited	
1. Income from operations							
(a) Revenue from Operations	1,831.02	1,105.01	1,717.63	2,936.02	3,485.20	6,987.26	
(b) Other Income	100.25	8.99	1.13	109.24	3.58	10.38	
Total income from operations (net)	1,931.27	1,114.00	1,718.76	3,045.27	3,488.78	6,997.64	
2. Expenses							
(a) Cost of Material Consumed	1,218.34	659.92	1,136.66	1,878.26	2,230.10	4,328.76	
(b) Trading Purchases	-	-	-	-	-	12.35	
(b) Changes to inventories or stock-in-trade	21.76	-8.70	-38.58	13.06	37.25	56.87	
(c) Employee benefit expense	54.54	48.81	53.86	103.35	107.73	213.37	
(d) Financial Cost	13.28	20.49	22.95	33.77	84.93	93.56	
(e) Depreciation and amortisation expenses	37.36	42.98	42.87	80.34	47.31	171.93	
(f) Other expenses	449.69	316.21	469.99	765.90	919.16	1,905.82	
Total expenses	1,794.97	1,079.72	1,687.75	2,874.68	3,426.48	6,782.65	
3. Profit before tax (1-2)	136.30	34.28	31.01	170.58	62.30	214.99	
4. Tax expenses							
(a) Current tax	28.96	8.57	7.98	37.53	16.04	45.15	
(b) Deferred tax	-	-	-	-	-	1.51	
(c) MAT credit Entitlement	-	-	-	-	-	54.41	
Total tax	28.96	8.57	7.98	37.53	16.04	101.07	
5. Net Profit for the period /year (3-4)	107.34	25.71	23.02	133.05	46.26	113.92	
6. Other comprehensive income							
(i) items that will not be reclassified to profit or loss	-	-	-	-	-	-1.86	
(ii) income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-	
Total other comprehensive income	-	-	-	-	-	-	
7. Total other comprehensive income(5+6)	107.34	25.71	23.02	133.05	46.26	112.06	
8. Paid-up-equity share capital (face value ₹ 10/- each)	269.23	269.23	269.23	269.23	269.23	269.23	
9. Reserve excluding revaluation reserves as per balance sheet of previous accounting year							
Earnings per share (Refer note 2 below)							
- Basic EPS (₹)	3.99	0.95	0.86	4.94	1.72	4.23	
- Diluted EPS (₹)	3.99	0.95	0.86	4.94	1.72	4.23	

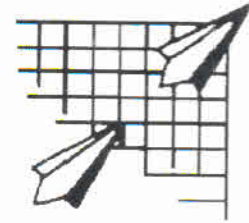
Notes:

- The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 10th November, 2020. 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.
- Provision for Industrial Promotion Subsidy of Rs. 94.33 Lacs for FY 2018-19 is done on 31-08-2020 on the receipt of provisional sanction from District Industries Centre. The company has also applied to claim the Subsidy for FY 2019-20 in the current Quarter.



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Statement Of Assets & Liabilities as on 30th September,2020

(Rs. In Lacs, unless otherwise stated.)

Particulars	30-Sep-20 Unaudited	31-Mar-20 Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,223.00	2,263.95
Capital work-in-progress	11.00	4.02
Financial Assets		
(i) Other Assets	19.11	22.13
Other Non-current assets	87.27	63.77
Sub-total - Non Current assets	2,340.38	2,353.88
Current assets		
Inventories	471.62	678.24
Financial Assets		
(i) Trade receivables	986.60	948.54
(ii) Cash and cash equivalents	1.07	2.83
(iii) Bank balances other than (ii) above	-	0.83
(iv) Other Financial assets	2.18	85.43
Other current assets	79.66	51.07
Current Tax assets (Net)	6.73	5.85
Sub-total -Current assets	1,547.88	1,772.80
TOTAL ASSETS	3,888.25	4,126.68
EQUITY AND LIABILITIES		
Shareholders Fund		
Equity Share capital	269.23	269.23
Reserve & Surplus	2,175.75	2,059.69
Sub- total Shareholders fund	2,444.97	2,328.92
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	372.52	263.43
(ii) Provisions	22.93	21.83
Deferred tax liabilities (Net)	202.65	184.57
Sub-total Non-current liabilities	598.10	469.83
Current liabilities		
Financial Liabilities		
(i) Borrowings	216.70	618.44
(ii) Trade payables	466.78	590.45
(iii) Other financial liabilities	83.62	82.41
(iv) Other current liabilities	23.26	5.38
Provisions	54.83	31.25
Sub-total Current liabilities	845.18	1,327.93
TOTAL - EQUITY & LIABILITIES	3,888.25	4,126.68



Notes:

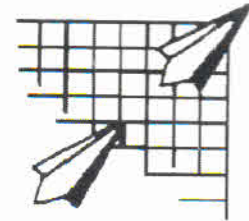
Notes:

1) Previous Year figures have been regrouped wherever necessary.

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

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STATEMENT OF CASH FLOWS

Period Ended	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
A CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT BEFORE INCOME TAX	170.58	62.30	214.99
Adjustments for:			
Other comprehensive Income - Acturial Gain / (loss)	-	-	(1.86)
Depreciation, amortisation and impairment	80.34	-	171.93
Finance costs	33.77	84.93	93.56
Net (Gain)/ Loss on disposal of property, plant and equipment	-	47.31	(0.18)
Operating profit before working capital changes	284.70	194.54	478.44
Change in operating assets and liabilities:			
(Increase)/ Decrease in inventories	206.61	233.69	(166.39)
(Increase)/ Decrease in trade receivables	-38.06	-77.25	(48.97)
(Increase)/ Decrease in other financial assets	83.25	0.45	(27.74)
(Increase)/ Decrease in other current assets	-28.60	95.37	21.70
(Increase)/ Decrease in other Bank Balance	0.83	-	1.09
Increase/ (Decrease) in other Non Current Provisions	-123.68	-80.51	93.89
Increase/ (Decrease) in trade payables	1.09	-139.56	5.21
Increase/ (Decrease) in other financial liabilities	-0.03	0.72	(0.95)
Increase/ (Decrease) in other current liabilities	17.88	-19.59	(0.01)
Increase/ (Decrease) in provisions	6.10	9.59	0.71
(Increase)/ Decrease in other financial assets (Non Current)	3.02	7.89	6.57
(Increase)/ Decrease in other non-current assets	-23.50	-1.41	(22.24)
Changes in Working Capital	104.94	29.39	(137.13)
Cash generated from Operations	389.64	223.93	341.30
Income taxes paid (net of refunds)	-19.85	-48.16	(61.75)
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES	369.79	175.77	279.55
B CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment	-46.37	-45.60	(86.30)
Proceeds from sale of property, plant and equipment	-	-	3.00
NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES	(46.37)	(45.60)	(83.30)
C CASH FLOW FROM FINANCING ACTIVITIES			
Increase/ (Decrease) in Borrowing	-401.74	-79.51	61.68
Repayment of borrowings	114.53	-48.09	(165.62)
Interest paid	-37.97	-	(90.44)
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	(325.18)	(127.61)	(194.39)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(1.76)	2.56	1.87
E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR.	2.83	0.97	0.97
F CASH AND CASH EQUIVALENTS AT END OF THE YEAR.	1.07	3.53	2.83



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 Review Report on standalone unaudited financial results of Hardoli Paper Mills Limited for the quarter and six months period ended 30th September 2020 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 and Half Year ended 30th September, 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 amended).

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 its contains any material misstatement.

For **DARAK AND ASSOCIATES**

Chartered Accountants

Firm Registration No. 132818W

AMIT MUNNALAL DARAK

Partner

Membership No : 144005

Place : Nagpur

Date : 10/11/2020



UDIN: 20144005AAAAAX4194