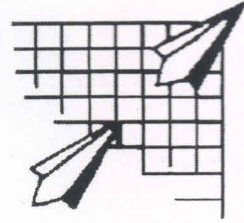


# HARDOLI PAPER MILLS LTD.

Regd. Off. : "Krishna Kunj", 1st Floor, Bhavsar Chowk, C.A. Road, NAGPUR-440032.  
Ph. (O) (0712) 2770168, 2770968, 2733846 E-mail : hardolipaper@gmail.com  
CIN : L21010MH1995PLC085883



Date: 8<sup>th</sup> November, 2023

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.

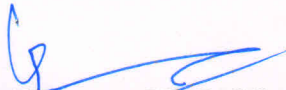
Dear Sirs,

**Scrip Code : HARDOLI**  
**Subject : Regulation 33 – Un-audited Financial Results for the Second Quarter and half year ended 30.09.2023 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 30.09.2023 duly approved at the Board Meeting held on 8<sup>th</sup> November, 2023, which commenced at 12.30 p.m. and concluded on 2.30 p.m., along with Limited Review Report.

Please take the same on your records.

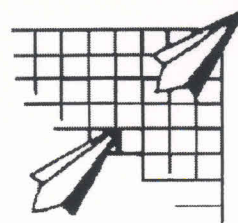
Yours faithfully,  
**For Hardoli Paper Mills Limited**

  
**Anilkumar M. Lakhotiya**  
**Managing Director**  
**(DIN – 00367361)**



# HARDOLI PAPER MILLS LTD.

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

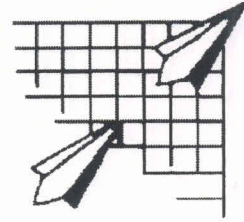
Particulars	(₹ in Lacs, unless otherwise stated)					
	Quarter Ended			Half Yearly Ended		Year Ended
	Un-Audited 30-Sep-23	Un-Audited 30-Jun-23	Un-Audited 30-Sep-22	Un-Audited 30-Sep-23	Un-Audited 30-Sep-22	Audited 31-Mar-23
<b>1. Income from operations</b>						
(a) Revenue from Operations	1,915.76	759.44	2,834.03	2,675.21	5,843.93	10,523.18
(b) Other income	1.23	-	-	1.23	-	10.91
<b>Total income from operations (net)</b>	<b>1,916.99</b>	<b>759.44</b>	<b>2,834.03</b>	<b>2,676.44</b>	<b>5,843.93</b>	<b>10,534.09</b>
<b>2. Expenses</b>						
(a) Cost of Material Consumed	1,398.52	484.32	2,152.28	1,882.84	4,596.97	8,151.24
(b) Changes to inventories of finished goods and WIP	-26.15	122.37	32.47	96.22	114.64	6.23
(c) Employee benefit expense	51.28	27.66	66.08	78.94	129.40	184.74
(d) Financial Cost	33.74	23.74	23.91	57.48	43.72	85.88
(e) Depreciation and Amortisation expenses	45.20	45.20	47.42	90.41	94.84	180.82
(f) Other expenses	520.67	197.55	770.16	718.21	1,215.00	2,422.94
<b>Total expenses</b>	<b>2,023.25</b>	<b>900.85</b>	<b>3,092.33</b>	<b>2,924.10</b>	<b>6,194.58</b>	<b>11,031.84</b>
<b>3. Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>-106.26</b>	<b>-141.40</b>	<b>-258.30</b>	<b>-247.67</b>	<b>-350.65</b>	<b>-497.75</b>
<b>4. Exceptional Item</b>						
<b>5. Profit / (Loss) before extraordinary items and tax(3+4)</b>	<b>-106.26</b>	<b>-141.40</b>	<b>-258.30</b>	<b>-247.67</b>	<b>-350.65</b>	<b>-497.75</b>
<b>6. Extraordinary items</b>						
<b>7. Profit/(loss) before tax (5+6)</b>	<b>-106.26</b>	<b>-141.40</b>	<b>-258.30</b>	<b>-247.67</b>	<b>-350.65</b>	<b>-497.75</b>
<b>8. Tax expenses</b>						
(a) Current tax	-	-	-	-	-	-
(b) Earlier year taxes	-	-	-	-	-	-
(c) MAT credit Entitlement	-	-	-	-	-	-
(d) Deferred tax	-	-35.59	-	-	-	-120.45
<b>Total tax</b>	<b>-</b>	<b>-35.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-120.45</b>
<b>9. Net Profit for the period /year (7-8)</b>	<b>-106.26</b>	<b>-105.81</b>	<b>-258.30</b>	<b>-247.67</b>	<b>-350.65</b>	<b>-377.30</b>
<b>10. Other comprehensive income</b>						
(i) items that will not be reclassified to profit or loss	-	-	-	-	-	4.53
(ii) income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.53</b>
<b>11. Total Comprehensive Income for the Period(9+10)</b>	<b>-106.26</b>	<b>-105.81</b>	<b>-258.30</b>	<b>-247.67</b>	<b>-350.65</b>	<b>-372.76</b>
12. Paid-up-equity share capital ( face value ₹ 10/- each )	269.23	269.23	269.23	269.23	269.23	269.23
13. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
14. Earnings per share						
- Basic EPS (₹)	-3.95	-3.93	-9.59	-9.20	-13.02	-14.01
- Diluted EPS (₹)	-3.95	-3.93	-9.59	-9.20	-13.02	-14.01

### Notes:

- The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 8th Nov, 2023.
- 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.
- Status of New plant and machinery** : The company is still in the trial run phase for production from the newly installed plant and machinery. The management is actively engaged in monitoring and supervising the trial run phase. They are closely working with the technical team to address any issues, optimize the machine's performance and ensure compliance with production standards and safety protocols. The company aims to conclude the trial run phase promptly and proceed to full-scale production once the machine meets desired operational parameters.
- Capitalization of Expenses** : The expenses related to interest on loans taken for financing the acquisition and installation of new plant and machinery, along with certain direct expenses and salary of factory staff have been capitalised. The capitalization of these expenses is consistent with the company's policy of including borrowing costs and direct attributable costs to the acquisition and installation of qualifying assets
- The figures for corresponding periods have been regrouped, wherever applicable, to make them comparable.
- The Auditors of the Company have carried out "Limited Review" of the above financial results.



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## Statement Of Assets & Liabilities as at 30th September 2023

(₹ in Lacs, unless otherwise stated)

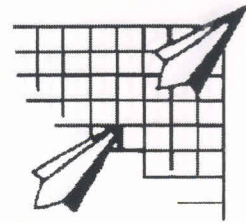
Particulars	Six Months Ended		Year Ended
	30-09-2023 Un - Audited (₹)	30-09-2022 Un - Audited (₹)	31-03-2023 Audited (₹)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1,847.58	2,016.42	1,934.28
Capital work-in-progress	1,806.63	855.16	1,464.47
Financial Assets	-	-	-
(i) Deposits	34.70	32.83	34.70
Other Non-current assets	285.83	214.70	160.10
<b>Total Non-current assets</b>	<b>3,974.74</b>	<b>3,119.12</b>	<b>3,593.55</b>
<b>Current assets</b>			
Inventories	323.24	553.21	626.63
Financial Assets			
(i) Trade receivables	974.35	1,537.73	1,158.02
(ii) Cash and cash equivalents	1.50	2.62	2.40
(iii) Other Financial assets	2.95	194.74	74.27
Other current assets	25.84	22.82	100.37
Current Tax assets (Net)	37.29	26.92	35.50
	<b>1,365.17</b>	<b>2,338.04</b>	<b>1,997.19</b>
<b>Total Assets</b>	<b>5,339.91</b>	<b>5,457.15</b>	<b>5,590.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	269.23	269.23	269.23
Other Equity	1,842.59	2,112.36	2,090.25
<b>Total Equity</b>	<b>2,111.81</b>	<b>2,381.59</b>	<b>2,359.48</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	1,265.49	1,096.85	1,145.89
(ii) Provisions	27.95	9.75	8.39
Deferred tax liabilities (Net)	41.06	161.51	41.06
	<b>1,334.50</b>	<b>1,268.11</b>	<b>1,195.34</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	870.48	713.24	1,012.75
(ii) Trade payables	952.69	977.36	915.98
(iii) Other financial liabilities	31.45	11.25	63.98
Other current liabilities	37.36	59.75	23.13
Provisions	1.62	45.85	20.10
<b>Total Current liabilities</b>	<b>1,893.60</b>	<b>1,807.45</b>	<b>2,035.92</b>
<b>Total Equity and Liabilities</b>	<b>5,339.91</b>	<b>5,457.15</b>	<b>5,590.74</b>

1) Previous Year Figures have been regrouped wherever necessary.



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## STATEMENT FOR UNAUDITED CASH FLOW FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2023

(₹ in Lacs, unless otherwise stated)

Particulars	Six Months Ended		Year Ended
	30-09-2023 Un - Audited (₹)	30-09-2022 Un - Audited (₹)	31-03-2023 Audited (₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>PROFIT BEFORE INCOME TAX</b>	<b>-247.67</b>	<b>-350.65</b>	<b>-497.75</b>
Adjustments for:			
Other comprehensive Income - Acturial Gain / (loss)	-	-	4.53
Depreciation, amortisation and impairment	90.41	94.84	180.82
Finance costs	57.48	43.72	85.88
Net (Gain)/ Loss on disposal of property, plant and equipment	-	-	-
<b>Operating profit before working capital changes</b>	<b>(99.78)</b>	<b>(212.08)</b>	<b>(226.52)</b>
<b>Change in operating assets and liabilities:</b>			
(Increase)/ Decrease in inventories	303.39	(37.28)	(110.69)
(Increase)/ Decrease in trade receivables	183.67	127.82	507.53
(Increase)/ Decrease in other financials assets	71.32	(111.11)	9.36
(Increase)/ Decrease in other current assets	74.53	39.74	(37.81)
Increase/ (Decrease) in trade payables	36.71	103.79	42.41
Increase/ (Decrease) in other Non Current Provisions	19.56	-	(1.36)
Increase/ (Decrease) in other financial liabilities	4.42	(0.27)	(0.65)
Increase/ (Decrease) in other current liabilities	14.24	(35.81)	(42.56)
Increase/ (Decrease) in provisions	(18.48)	11.75	(14.01)
(Increase)/ Decrease in other financial assets (Non Current)	-	(9.00)	(10.86)
(Increase)/ Decrease in other non-current assets	(120.50)	(14.94)	(63.44)
<b>Changes in Working Capital</b>	<b>568.86</b>	<b>74.68</b>	<b>277.91</b>
<b>Cash generated from Operations</b>	<b>469.08</b>	<b>(137.40)</b>	<b>51.39</b>
Income taxes paid (net of refunds)	-1.79	-3.69	-12.27
<b>NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>467.29</b>	<b>(141.09)</b>	<b>39.11</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment	(388.04)	(420.70)	(907.52)
Proceeds from sale of property, plant and equipment	-	-	-
<b>NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES</b>	<b>(388.04)</b>	<b>(420.70)</b>	<b>(907.52)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/ (Decrease) in Borrowing	(196.11)	144.82	1,039.23
Repayment of borrowings	173.44	462.52	(83.35)
Interest paid	(57.48)	(43.72)	(85.88)
<b>NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES</b>	<b>(80.15)</b>	<b>563.62</b>	<b>870.01</b>
<b>D NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(0.90)</b>	<b>1.82</b>	<b>1.61</b>
<b>E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR.</b>	<b>2.40</b>	<b>0.79</b>	<b>0.79</b>
<b>F CASH AND CASH EQUIVALENTS AT END OF THE YEAR.</b>	<b>1.50</b>	<b>2.62</b>	<b>2.40</b>



# DARAK AND ASSOCIATES

CHARTERED ACCOUNTANTS  
304, Mahalaxmi Complex, 23, Central Avenue,  
NAGPUR - 440002  
Ph. No. : 0712-2777709  
E-mail : office@dnaca.co.in  
BRANCH : HYDERABAD



**Independent Auditor's Review Report on Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation 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 **30<sup>th</sup> September, 2023** ('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.

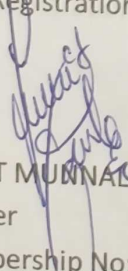
We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review 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 recognition and measurement principles laid down in applicable accounting standards i.e. Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, 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

  
SUMIT MUNNAL DARAK

Partner

Membership No: 141902

Place: Nagpur

Date : 08/11/2023

UDIN: 23141902BGXWPN2917

