

HARDOLI PAPER MILLS LTD.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2023

Particulars	₹ in Lacs, unless otherwise stated			
	Quarter Ended			Year Ended
	Un-Audited 30-Jun-23	Un-Audited 30-Jun-22	Un-Audited 31-Mar-23	Audited 31-Mar-23
1. Income from operations				
(a) Revenue from Operations	759.44	3,009.90	2,193.16	10,523.18
(b) Other Income	-	-	9.55	10.91
Total income from operations (net)	759.44	3,009.90	2,202.71	10,534.09
2. Expenses				
(a) Cost of Material Consumed	484.32	2,444.69	1,647.62	8,151.24
(b) Changes to inventories of finished goods and WIP	122.37	82.17	-86.91	6.23
(c) Employee benefit expense	27.66	63.32	0.10	184.74
(d) Financial Cost	23.74	19.81	19.64	85.88
(e) Depreciation and Amortisation expenses	45.20	47.42	38.54	180.82
(f) Other expenses	197.55	444.83	524.19	2,422.94
Total expenses	900.85	3,102.25	2,143.18	11,031.84
3. Profit / (Loss) before exceptional and extraordinary Items and tax (1-2)	-141.40	-92.35	59.53	-497.75
4. Exceptional Item				
5. Profit / (Loss) before extraordinary items and tax(3+4)	-141.40	-92.35	59.53	-497.75
6. Extraordinary items				
7. Profit/(loss) before tax (5+6)	-141.40	-92.35	59.53	-497.75
8. Tax expenses				
(a) Current tax			-	-
(b) Earlier year taxes			-	-
(c) MAT credit Entitlement			-	-
(d) Deferred tax	-35.59		-120.45	-120.45
Total tax	-35.59		-120.45	-120.45
9. Net Profit for the period /year (7-8)	-105.81	-92.35	179.98	-377.30
10. Other comprehensive income				
(i) items that will not be reclassified to profit or loss			4.53	4.53
(ii) income tax relating to item that will not be reclassified to profit or loss			-	-
Total other Comprehensive Income	-	-	4.53	4.53
11. Total Comprehensive Income for the Period(9+10)	-105.81	-92.35	184.51	-372.76
12. Paid-up-equity share capital (face value ₹ 10/- each)	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 (₹)	-3.93	-3.43	6.68	-14.01
- Diluted EPS (₹)	-3.93	-3.43	6.68	-14.01

Notes:

- The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 09.08.2023.
- 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.
- Manufacturing Facility Closure for Installation of New Plant & Machinery:**
The company's manufacturing facility was closed from 01/04/2023 to 25/05/2023 to facilitate the installation and commissioning of new plant and machinery. As a result of this planned closure, production and sales were adversely impacted during the period of closure.
Impact on Production and Sales: The closure of the manufacturing facility resulted in a significant reduction in production levels during the closure period. As a consequence, the production output for the First quarter of the financial year ending 30/06/2023 decreased by approx 68% from the last quarter.
In alignment with reduced production capacity, sales were also impacted during the same period. As a result, the company's sales figures for the first quarter of the financial year ending 30/06/2023 were lower than the previous quarter, leading to a decrease in revenue for the quarter.
- Status of New Plant & Machinery:** The company is currently 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 working closely with the technical team to address any issues, optimize the machinery'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 machinery meets the desired operational parameters.
- Capitalization of Expenses:** The expenses related to interest on loans taken for financing the acquisition and installation of the new plant and machinery, along with certain direct expenses related to the manufacturing facility and factory staff salary, and a portion of directors' salary, have been capitalized. 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 figures for the quarters ended 31st March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year 2022-23 and the published year to date figures end up to the end of the third quarter of the respective financial year.
- The Auditors of the Company have carried out "Limited Review" of the above financial results.

