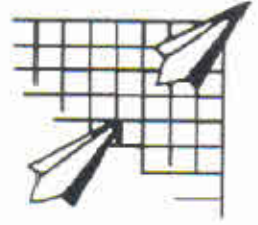


HARDOLI PAPER MILLS LTD.

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: 25th June, 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 : Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on Friday, 25th June, 2021 have approved the Audited Financial Results for the Quarter and year ended 31st March, 2021

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, 2021
- 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 2.30 pm and concluded at 4.30 pm

Please take the above information on record.

Thanking you.

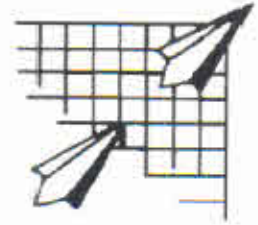
Yours faithfully,
For Hardoli Paper Mills Limited


Anilkumar M. Lakhotiya
Managing Director
(DIN – 00367361)



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Statement Of Audited Assets and Liabilities as on 31st March 2021

(Rs. in Lacs, unless otherwise stated.)

Particulars	As At	As At
	March 31, 2021	March 31, 2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,162.30	2,263.95
Capital work-in-progress	3.13	4.02
Financial Assets		
(i) Deposits	19.85	22.13
Other Non-current assets	115.87	63.77
Total Non-current assets	2,301.15	2,353.88
Current assets		
Inventories	675.14	678.24
Financial Assets		
(i) Trade receivables	3,557.60	948.54
(ii) Cash and cash equivalents	3.34	2.83
(iii) Bank balances other than (ii) above	-	0.83
(iv) Other Financial assets	72.81	85.43
Other current assets	42.09	51.07
Current Tax assets (Net)	6.73	5.85
	2,357.72	1,772.80
Total Assets	4,658.87	4,126.68
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	269.23	269.23
Other Equity	2,413.72	2,059.69
Total Equity	2,682.95	2,328.92
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	319.86	263.43
(ii) Provisions	15.44	21.83
Deferred tax liabilities (Net)	194.75	184.57
	530.05	469.83
Current liabilities		
Financial Liabilities		
(i) Borrowings	435.76	618.44
(ii) Trade payables	796.28	590.45
(iii) Other financial liabilities	111.41	82.41
Other current liabilities	66.86	5.38
Provisions	35.56	31.25
Total Current liabilities	1,445.87	1,327.93
Total Equity and Liabilities	4,658.87	4,126.68

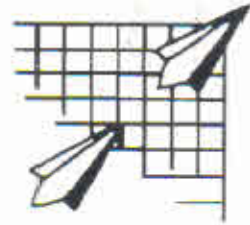
For HARDOLI PAPER MILLS LTD.

40

Managing Director
(Anilkumar M. Lahkotiya)

HARDOLI PAPER MILLS LTD.

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Audited financial results for the Quarter and year ended 31/03/2021

(Rs. in Lacs, unless otherwise stated.)

Sr. no	Sr. no	Particulars	Quarter Ended			Year Ended	Year Ended
			31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
			Un Audited	Un Audited	Un Audited	Audited	Audited
		Income from Operations					
	a)	Net Sales/ Income from Operation	2,872.21	2,295.13	1,715.03	8,197.59	6,987.26
	b)	Other Income	3.13	2.78	1.54	11.90	10.38
		Total Income From Operation	2,875.34	2,297.91	1,716.57	8,209.49	6,997.64
		Expenses					
	a)	Cost of Material Consumed	2,157.54	1,506.42	1,037.67	5,529.20	4,328.76
	b)	Trading Purchase	-	-	12.35	-	12.35
	c)	Changes in Inventories of Finished Goods and Work in Progress	-116.30	-20.75	-22.31	-82.48	56.97
	d)	Employee Benefit Expenses	98.73	54.33	49.41	216.41	233.37
	e)	Finance Cost	17.73	-41.08	44.14	63.72	93.56
	f)	Depreciation and Amortisation	95.98	12.22	23.24	177.28	171.93
	g)	Other Expenses	569.24	487.54	485.68	1,822.72	1,905.82
		Total Expenses	2,738.84	2,122.34	1,674.79	7,726.84	6,782.65
		Profit/(Loss) from Operations before Exceptional Items and Tax(I-II)	136.50	175.57	41.78	482.65	214.99
		Exceptional Items					
		Profit/(Loss) from Ordinary Activities before Tax(III-IV)	136.50	175.57	41.78	482.65	214.99
		Tax Expenses					
	a)	Current tax	44.27	49.01	0.55	130.81	45.15
	b)	Earlier Year Taxes	17.00	-	-	17.00	-
	c)	MAT credit Entitlement	-	-	13.60	-	54.41
	d)	Deferred tax	-7.90	-	1.51	-7.90	1.51
		Profit/(Loss) for the period from Continuing Operations(V-VI)	91.12	126.56	26.12	342.73	113.92
		Other Comprehensive Income/(Expenses)-Net of Taxes					
	a)	Items that will not be reclassified to profit or loss	11.30	-	-1.86	11.30	-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)	94.42	126.56	24.26	354.03	112.06
		Paid up Equity Share Capital(Face Value of Rs. 10 Each)	269.23	269.23	269.23	269.23	269.23
		Earning Per Shares					
	a)	Basic	3.89	4.70	0.97	12.73	4.23
	b)	Diluted	3.03	4.70	0.97	12.73	4.23

Notes:

1) The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 25.06.2021.

2) 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.

3) The Company is into manufacturing of Kraft Paper which is considered as the only reportable segment. The Company's operations are based in India.

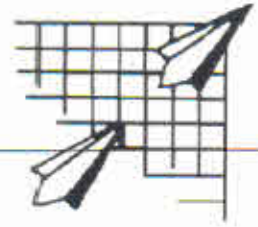
4) The figures for corresponding periods have been regrouped, wherever applicable, to make them comparable.

5) The figures of the quarter ended on 31st March 2021 and 31st March 2020 are balancing figures between audited figures in respect of full financial year and the unaudited month to date figures upto the quarter ended on 31st December 2020 and 31st December 2019 respectively, which were subject to limited review.



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lacs, unless otherwise stated.)

Year ended	31st March, 2021	31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE INCOME TAX	482.65	214.99
Adjustments for:		
Other comprehensive Income - Actuarial Gain / (loss)	11.30	-1.86
Depreciation, amortisation and impairment	177.28	171.93
Finance costs	63.72	83.56
Net (Gain)/ Loss on disposal of property, plant and equipment	13.85	-0.18
Operating profit before working capital changes	748.79	478.44
Change in operating assets and liabilities:		
(Increase)/ Decrease in inventories	3.10	-166.39
(Increase)/ Decrease in trade receivables	-609.06	-48.97
(Increase)/ Decrease in other financial assets	12.62	-27.74
(Increase)/ Decrease in other current assets	8.97	21.70
(Increase)/ Decrease in other Bank Balance	0.83	1.09
Increase/ (Decrease) in trade payables	205.82	93.89
Increase/ (Decrease) in other Non Current Provisions	-6.40	5.21
Increase/ (Decrease) in other financial liabilities	3.58	-0.95
Increase/ (Decrease) in other current liabilities	61.48	-0.01
Increase/ (Decrease) in provisions	4.31	0.71
(Increase)/ Decrease in other financial assets (Non Current)	2.28	6.57
(Increase)/ Decrease in other non-current assets	-24.65	-22.24
Changes in Working Capital	-337.10	-337.13
Cash generated from Operations	411.69	841.30
Income taxes paid (net of refunds)	-130.61	-61.75
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES	281.08	279.55
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	-116.83	-86.30
Proceeds from sale of property, plant and equipment	0.80	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	-116.03	-83.30
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital (net of share issue expenses)	-	-
Increase/ (Decrease) in Borrowing	-182.07	61.68
Repayment of borrowings	86.20	-165.62
Interest paid	-68.07	-90.44
Dividends paid to company's shareholders	-	-
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	-164.54	-194.39
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	0.51	1.87
E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR.	2.83	0.97
F CASH AND CASH EQUIVALENTS AT END OF THE YEAR.(Refer Note No.7)	3.34	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 Report On Audited Quarterly Financial Results and Annual Financials Results of The Company 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

Opinion

We have audited the accompanying standalone quarterly financial results of **Hardoli Paper Mills Limited** ('the Company') for the quarter ended 31st March 2021 and the year ended 31st March, 2021 ("the statement") 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, 2021 and the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 financial results have been prepared on the basis of the annual financial statement. 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 applicable accounting standards 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 31" March, 2021

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. Under section 143(3)(i) of the Companies Act, 2013, we are responsible for expressing an opinion whether the company



has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year-ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Darak And Associates

Chartered Accountants

FRN: 132818W



Amit M. Darak

(Partner)

M. No. 144005



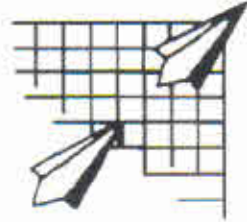
Place: Nagpur

Date: 25-06-2021

UDIN : 21144005AAAAAO3821

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Date: 25th June, 2021

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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, 2021.

Please take the above documents on record and oblige.

Thanking you.

Yours faithfully,
For Hardoli Paper Mills Limited


Anilkumar M. Lakhotiya
Managing Director
(DIN – 00367361)

