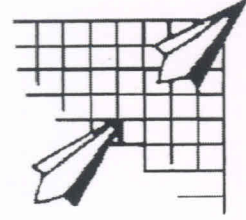


HARDOLI PAPER MILLS LTD.

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



May 29, 2024

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 Sir / Madam,

Ref : Scrip Code - HARDOLI

Subject : Outcome of the Board Meeting held on Wednesday, 29th May, 2024 for approval of Audited Financial year for the Quarter and year ended 31st March, 2024

This is to inform you that Board of Directors at their meeting held on Wednesday, 29th May, 2024 approved the Audited Financial Results for the Quarter and year ended 31st March, 2024

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the following:

- Approved Audited Financial Results for the Quarter and year ended 31st March, 2024.
- Statutory Auditors Report issued by M/s DARA K & ASSOCIATES, Chartered Accountants on the above financial results.
- Declaration of unmodified opinion of the Statutory Auditors' Report by the Board of Director.

The Meeting was commenced on 12.30 pm and concluded on 2.30 pm

Thanking you.

Yours faithfully,

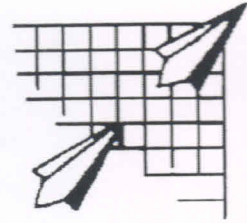
For Hardoli Paper Mills Limited

Anilkumar M. Lakhotiya
Managing Director
(DIN - 00367361)



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| HARDOLI PAPER MILLS LIMITED | | | | | |
|----------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------|-------------------------|----------------------|----------------------|
| STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 31ST MARCH 2024 | | | | | |
| Particulars | (₹ in Lacs, unless otherwise stated) | | | | |
| | Quarter Ended | | | Year Ended | |
| | Un-Audited 31-Mar-24 | Un-Audited 31-Dec-23 | Un-Audited 31-Mar-23 | Audited 31-Mar-24 | Audited 31-Mar-23 |
| 1. Income from operations | | | | | |
| (a) Revenue from Operations | 1,532.75 | 1,683.87 | 2,193.16 | 5,891.82 | 10,523.18 |
| (b) Other Income | 3.79 | 4.00 | 9.55 | 9.02 | 10.91 |
| Total income from operations (net) | 1,536.54 | 1,687.87 | 2,202.71 | 5,900.84 | 10,534.09 |
| 2. Expenses | | | | | |
| (a) Cost of Material Consumed | 1,093.74 | 1,162.72 | 1,647.62 | 4,139.30 | 8,151.24 |
| (b) Changes to inventories of finished goods and WIP | -7.60 | 34.94 | -86.91 | 123.56 | 6.23 |
| (c) Employee benefit expense | 69.49 | 57.55 | 0.10 | 205.98 | 184.74 |
| (d) Financial Cost | 63.22 | 35.75 | 19.64 | 156.45 | 85.88 |
| (e) Depreciation and Amortisation expenses | 60.24 | 45.20 | 38.54 | 195.84 | 180.82 |
| (f) Other expenses | 512.33 | 536.36 | 524.19 | 1,766.91 | 2,422.94 |
| Total expenses | 1,791.42 | 1,872.53 | 2,143.18 | 6,588.04 | 11,031.84 |
| 3. Profit / (Loss) before exceptional and extraordinary items and tax (1-2) | -254.88 | -184.65 | 59.53 | -687.20 | -497.75 |
| 4. Exceptional Item | - | - | - | - | - |
| 5. Profit / (Loss) before extraordinary items and tax(3+4) | -254.88 | -184.65 | 59.53 | -687.20 | -497.75 |
| 6. Extraordinary items | | | | | |
| 7. Profit/(loss) before tax (5+6) | -254.88 | -184.65 | 59.53 | -687.20 | -497.75 |
| 8. Tax expenses | | | | | |
| (a) Current tax | - | - | - | - | - |
| (b) Earlier year taxes | - | - | - | - | - |
| (c) MAT credit Entitlement | - | - | - | - | - |
| (d) Deferred tax | -140.50 | - | -120.45 | -176.09 | -120.45 |
| Total tax | -140.50 | - | -120.45 | -176.09 | -120.45 |
| 9. Net Profit for the period /year (7-8) | -114.38 | -184.65 | 179.98 | -511.11 | -377.30 |
| 10. Other comprehensive Income | | | | | |
| (i) items that will not be reclassified to profit or loss | 14.51 | - | 4.53 | 14.51 | 4.53 |
| (ii) income tax relating to item that will not be reclassified to profit or loss | - | - | - | - | - |
| Total other Comprehensive Income | 14.51 | - | 4.53 | 14.51 | 4.53 |
| 11. Total Comprehensive Income for the Period(9+10) | -99.87 | -184.65 | 184.51 | -496.60 | -372.76 |
| 12. Paid-up-equity share capital (face value ₹ 10/- each) | 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 (₹) | -4.25 | -6.86 | 6.68 | -18.98 | -14.01 |
| - Diluted EPS (₹) | -4.25 | -6.86 | 6.68 | -18.98 | -14.01 |

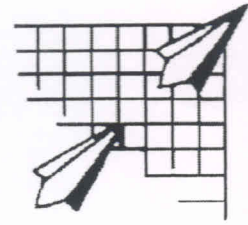
Notes:

- The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 29/05/2024.
- The New Project has been capitalised on 08/01/2024 being the date on which commercial production was started using the newly installed machinery.
- 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.
- The figures for the quarters ended 31st March 2024 and 31st March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial years and the published year to date figures end up to the end of the third quarter of the respective financial years.
- The Auditors of the Company have carried out "Limited Review" of the above financial results.



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| HARDOLI PAPER MILLS LIMITED | | |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Statement Of Assets & Liabilities as on 31ST MARCH 2024 | | |
| (₹ in Lacs, unless otherwise stated) | | |
| Particulars | As At March 31, 2024 | As At March 31, 2023 |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 3,701.79 | 1,934.28 |
| Capital work-in-progress | - | 1,464.47 |
| Financial Assets | | |
| (i) Deposits | 34.57 | 34.70 |
| Other Non-current assets | 192.06 | 160.10 |
| Deferred tax assets | 135.03 | |
| Sub-total - Non Current assets | 4,063.46 | 3,593.55 |
| Current assets | | |
| Inventories | 269.24 | 626.63 |
| Financial Assets | | |
| (i) Trade receivables | 811.61 | 1,158.02 |
| (ii) Cash and cash equivalents | 2.79 | 2.40 |
| (iv) Other Financial assets | 74.08 | 109.50 |
| Other current assets | 76.13 | 100.37 |
| Current Tax assets (Net) | 4.89 | 0.28 |
| Sub-total -Current assets | 1,238.73 | 1,997.19 |
| TOTAL ASSETS | 5,302.19 | 5,590.74 |
| EQUITY AND LIABILITIES | | |
| Shareholders Fund | | |
| Equity Share capital | 269.23 | 269.23 |
| Other Equity | 1,593.65 | 2,090.25 |
| Sub- total Shareholders fund | 1,862.88 | 2,359.48 |
| Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 1,122.03 | 1,145.89 |
| (ii) Provisions | 4.96 | 8.39 |
| Deferred tax liabilities (Net) | - | 41.06 |
| Sub-total Non-current liabilities | 1,126.99 | 1,195.34 |
| Current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 1,149.46 | 1,012.75 |
| (ii) Trade payables | 1,094.95 | 915.98 |
| (iii) Other financial liabilities | 25.77 | 63.98 |
| Other current liabilities | 25.43 | 23.13 |
| Provisions | 16.72 | 20.10 |
| Sub-total Current liabilities | 2,312.32 | 2,035.92 |
| TOTAL - EQUITY & LIABILITIES | 5,302.19 | 5,590.74 |

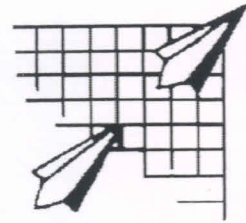
Notes:

1) Previous Year Figures have been regrouped wherever necessary.



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| HARDOLI PAPER MILLS LIMITED | | |
|----------------------------------------------------------------------------|-----------------|-----------------|
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024 | | |
| Period Ended | 31-Mar-24 | 31-Mar-23 |
| A CASH FLOW FROM OPERATING ACTIVITIES | Audited | Audited |
| PROFIT BEFORE INCOME TAX | -687.20 | -497.75 |
| Adjustments for: | | |
| Other comprehensive Income - Acturial Gain / (loss) | 14.51 | 4.53 |
| Depreciation, amortisation and impairment | 195.84 | 180.82 |
| Finance costs | 156.45 | 85.88 |
| Net (Gain)/ Loss on disposal of property, plant and equipment | | |
| Operating profit before working capital changes | (320.40) | (226.52) |
| Change in operating assets and liabilities: | | |
| (Increase)/ Decrease in inventories | 357.39 | (110.69) |
| (Increase)/ Decrease in trade receivables | 346.41 | 507.53 |
| (Increase)/ Decrease in other financial assets | 35.42 | 9.36 |
| (Increase)/ Decrease in other current assets | 24.25 | (37.81) |
| Increase/ (Decrease) in trade payables | 178.97 | 42.41 |
| Increase/ (Decrease) in other Non Current Provisions | (3.43) | (1.36) |
| Increase/ (Decrease) in other financial liabilities | (38.21) | (0.65) |
| Increase/ (Decrease) in other current liabilities | 2.30 | (42.56) |
| Increase/ (Decrease) in provisions | (3.38) | (14.01) |
| (Increase)/ Decrease in other financial assets (Non Current) | 0.12 | (10.86) |
| (Increase)/ Decrease in other non-current assets | (31.96) | (63.44) |
| Changes in Working Capital | 867.88 | 277.91 |
| Cash generated from Operations | 547.48 | 51.39 |
| Income taxes paid (net of refunds) | -4.61 | -12.27 |
| NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES | 542.87 | 39.11 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment for property, plant and equipment | (498.88) | (907.52) |
| Proceeds from sale of property, plant and equipment | - | - |
| NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES | (498.88) | (907.52) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/ (Decrease) in Borrowing | 112.85 | 1,039.23 |
| Repayment of borrowings | - | (83.35) |
| Interest paid | (156.45) | (85.88) |
| NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES | (43.60) | 870.01 |
| D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) | 0.40 | 1.61 |
| E CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR. | 2.40 | 0.79 |
| F CASH AND CASH EQUIVALENTS AT END OF THE YEAR. | 2.79 | 2.40 |



DARAK AND ASSOCIATES

CHARTERED ACCOUNTANTS

304, Mahalaxmi Complex, Z3, Central Avenue,

Nagpur – 440002

Ph. No.: 0712-2777709

Email: office@dnaca.co.in

BRANCH: HYDERABAD



Independent Auditor's Report

TO THE BOARD OF DIRECTORS OF
HARDOLI PAPER MILLS LIMITED

Opinion

We have audited the accompanying standalone financial results of M/s Hardoli Paper Mills Limited (The company) for the quarter ended 31st March 2024 and for the year ended 31st March 2024 being submitted by the company in pursuance 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, 2024 and the year ended 31st March, 2024.

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 31st March, 2024

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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

SUMIT Digitally signed
by SUMIT
MUNNALAL
MUNNALAL
AL DARAK DARAK

Sumit M. Darak

(Partner)

M. No. 141902



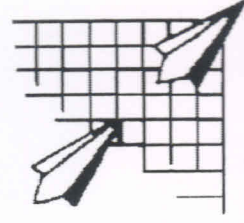
Place: Nagpur

Date: 29-05-2024

UDIN : 24141902BKCZER3887

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May 29, 2024

Head- Listing & Compliance
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Vibgyor Towers, 4th floor,
Plot No C 62, G - Block,
Opp. Trident Hotel,
BandraKurla Complex,
Bandra (E), Mumbai – 400 098, India.

Dear Sir / Madam,

Ref : Scrip Code – HARDOLI
Sub: Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, regarding Auditors' Report Unmodified.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Our Auditor M/s DARAK & ASSOCIATES, Chartered Accountants, have issued unmodified opinion in respect of the Audited Financial Results of the Company for the year ended 31st March, 2024.

Kindly take the above declaration on record.

Thanking you.

Yours faithfully,
For Hardoli Paper Mills Limited


Anilkumar M. Lakhotiya
Managing Director
(DIN – 00367361)

