

DARAK AND ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To,
THE MEMBERS OF HARDOLI PAPER MILLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Hardoli Paper Mills Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2024, and the statement of Profit and Loss (including other comprehensive income), statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section 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 statements 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 on the standalone financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



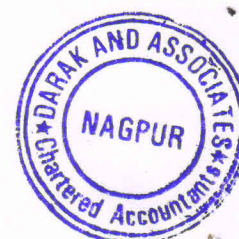
Key Audit Matter	How it was addressed in Audit
As disclosed in Note 14 , the company has recognized deferred tax assets in relation to tax losses to the extent it is probable that we get tax benefits in future. This requires management judgement in estimating future taxable income and thus this is a Key Audit Matter.	We have reviewed the assumptions made by the management as well as current industry scenario for uncertain current and deferred tax positions to assess whether appropriate current and deferred tax provisions have been recognized and are based on most probable outcome. As such, we found the disclosures made to be appropriate.
The Company is in the expansion of Plant & Machinery, turbines and boilers since the year 2020-21. The same was concluded during the period under audit. Till the date the commercial operation of the new additional plant & machinery commenced, the expenses incurred for erection of new machineries, turbines, boilers etc. were Rs. 1,940.09 Lakhs. Considering the amount of addition done in the fixed assets and the amount of revenue expenses capitalized during the period under audit, this was considered as a Key audit matter.	Our audit procedures encompassed the following : <ul style="list-style-type: none"> ➤ Evaluated the design and tested the operating effectiveness of controls over the identification and disclosure of expenditures classified as either Revenue or Capital in nature. ➤ We performed re calculations of the related workings provided to us by the management, to obtain reasonable assurance that the amounts capitalized as in order. ➤ Conducted detailed vouching to obtain assurance regarding the accuracy of the capitalization amounts recorded. ➤ Scrutinized the management's bifurcation Capital & Revenue expenditure to ensure proper capitalization of amounts under each fixed asset category. ➤ Physical verification of new plant & machineries were conducted to obtain assurance of the installation of the new plant and machinery

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the financial statements and our auditor's report thereon and we do not express any form of assurance conclusion thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on work we have performed; we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 also responsible for expressing our opinion on 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 management.



- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure B**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement Cash Flow and the Statement of changes in equity are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under;
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed pending litigations and the impact on its financial position - refer note 39 to the Standalone Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There is no amount required to be transferred to investor education & protection fund.
- a) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under subclause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.
- d) There has been no dividend declared or paid during the year by the company and hence compliance with section 123 of the Companies Act, 2013, is not applicable.

Place: Nagpur

Date: 29-05-2024



For DARAK AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 132818W


CA. SUMIT M. DARAK
PARTNER

MEMBERSHIP NO. 141902
UDIN: 24141902BKCZES8571

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT- 31st MARCH 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Hardoli Paper Mills Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013("the Act").

2. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

3. Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

4. Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion

In our opinion, the Company has, in all material respects, an internal financial control with reference to financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Place: Nagpur

Date: 29-05-2024



For DARAK AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 132818W


CA. SUMIT M. DARAK
PARTNER

MEMBERSHIP NO. 141902
UDIN: 24141902BKCZES8571

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT – 31st MARCH 2024
(Referred to in our report of even date)

Referred to in the Independent Auditors' Report of even date to the members of Hardoli Paper Mills Limited on the standalone financial statements as of and for the year ended March 31, 2024.

1.

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant & Equipment.
- b) As per the information and explanation given to us, all the fixed assets have been physically verified by the management at regular intervals, which in our opinion, is reasonable. According to the information and explanations given to us, the discrepancies noticed on physical verification as compared to book records maintained, if any, were not material and have been properly dealt with in the books of account. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- d) As informed to us, the management has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

11.

- a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) The Company has a working capital limit in excess of ₹ 5 crore sanctioned by the bank based on security of current assets of the Company. The quarterly statements filed by the Company with such bank were generally in agreement with unaudited books of account of the Company as on respective quarter ended June 30, 2023, September 30, 2023, December 31, 2023. Quarterly statements for March 2024 were not due till the declaration of Audited Results.

III. According to the information and explanations given to us and on the basis of examination of books and records by us,

- a) The Company has not made any investment in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships (LLPs) and other entities (Other than Employees).
- b) In respect of advances provided to employees, the terms and conditions under which such advances were granted are not prejudicial to the Company's interest.



- c) In respect of the aforesaid loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- d) There is no overdue amount in respect of loans or advances in the nature of loans granted other parties.
- e) There were no loans/advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- f) The loans/advances in nature of loans (in the nature of salary advances) granted during the year, including to related parties had stipulated the scheduled repayment of principal and where applicable payment of interest.
- IV. In our opinion, and according to the information and explanations given to us, the company has not provided any loans to the directors during the year. As such, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.
- V. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted by the Company or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise
- VI. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- VII. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, Goods & Service Tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no material undisputed amounts payable in respect of provident fund, employees state insurance, income tax, Goods & Service Tax, cess, professional tax and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, as on 31st March 2024 there is no amount outstanding in respect of disputed income tax, Goods & Service tax, wealth tax, excise duty, cess, education cess and custom duty except for the following:

Name of the Statute	Nature of Dues	Amount in Rs.	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1994 and Cenvat Credit Rules, 2004	Excise Duty u/s 11A of the Act	--	For the period from July 2003 to March 2004	The Commissioner (Appeals), Customs, Central Excise & Service Tax, Nagpur
	Penalty u/s 11AC of the Act	6,67,226		
	Excise Duty u/s 11A of the Act	--	For the period from April 2004 to October 2004	The Commissioner (Appeals), Customs, Central Excise & Service Tax, Nagpur
	Penalty u/s 11AC of the Act	6,27,223		

VIII. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been previously recorded in the books of account.

IX.

- a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a Willful Defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has no subsidiaries, hence reporting under this clause not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company doesn't have subsidiaries. As such, this clause is not applicable.

X.

- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.



b) The Company has not made any preferential allotment of equity shares during the year.

XI.

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

XII. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. (please refer Note 36).

XIV.

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI.

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

XVII. The Company has incurred cash losses in the current financial year, total cash loss during the FY 2023-24 is ₹ 491.36 Lacs. The company had incurred cash loss of Rs 316.93 Lacs in the immediately preceding financial year.



- XVIII. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable
- XIX. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 47 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- XX. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- XXI. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Nagpur

Date: 29/05/2024



For DARAK AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 132818W


CA. SUMIT M. DARAK
PARTNER

MEMBERSHIP NO. 141902
UDIN: 24141902BKCZES8571

HARDOLI PAPER MILLS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Rs. Lakhs)

Particulars	Note No.	As At March 31, 2024 (₹)	As At March 31, 2023 (₹)
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	3,701.79	1,934.28
Capital work-in-progress		-	1,464.47
Financial Assets			
(i) Deposits	3	34.57	34.70
Other Non-current assets	4	192.06	160.10
Deferred Tax Assets (Net)	14	135.03	-
Total Non-current assets		4,063.46	3,593.55
Current assets			
Inventories	5	269.24	626.63
Financial Assets			
(i) Trade receivables	6	811.61	1158.02
(ii) Cash and cash equivalents	7	2.79	2.40
(iii) Other Financial assets	8	74.08	109.50
Other current assets	9	76.13	100.37
Current Tax assets (Net)	10	4.89	0.28
		1,238.73	1,997.19
Total Assets		5,302.19	5,590.74
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	269.23	269.23
Other Equity		1,593.65	2,090.25
Total Equity		1,862.88	2,359.48
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	12	1,122.03	1,145.89
(ii) Provisions	13	4.96	8.39
Deferred tax liabilities (Net)	14	-	41.06
		1,126.99	1,195.34
Current liabilities			
Financial Liabilities			
(i) Borrowings	15	1,149.46	1,012.75
(ii) Trade payables	16	1,094.95	915.98
(iii) Other financial liabilities	17	25.77	63.98
Other current liabilities	18	25.43	23.13
Provisions	19	16.72	20.10
Total Current liabilities		2,312.32	2,035.92
Total Equity and Liabilities		5,302.19	5,590.74
Significant accounting policies & Notes to Accounts	1 to 48		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For and on behalf of the Board

FOR DARAK AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 132818W

ANIL KUMAR LAKHOTIYA - MANAGING DIRECTOR
(DIN:00367361)

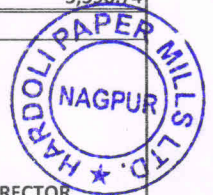
SUMIT M. DARAK
PARTNER
MEMBERSHIP NO. : 141902

KAILASH AGARWAL - WHOLE TIME DIRECTOR
(DIN:00367292)

JARNAIL SINGH SAINI - CHIEF FINANCIAL OFFICER &
(DIN:00367656)

Place: Nagpur
Date: 29/05/2024
UDIN: 24141902BKCZE8571

MAYANK LUNIYA - COMPANY SECRETARY
Place: Nagpur
Date: 29/05/2024



HARDOLI PAPER MILLS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

Particulars	NOTE	As At March 31, 2024 (₹)	As At March 31, 2023 (₹)
Revenue From Operations	20	5,891.82	10,523.18
Other Income	21	9.02	10.91
Total Income		5,900.84	10,534.09
EXPENSES			
Cost of materials consumed	22	4,139.30	8,151.24
Trading Purchase		-	-
Changes in inventories of finished goods	23	123.56	6.23
Employee benefits expense	24	205.98	184.74
Finance costs	25	156.45	85.88
Depreciation and amortization expense	2	195.84	180.82
Other expenses	26	1766.91	2422.94
Total expenses		6,588.04	11,031.84
Profit/(loss) before exceptional items and tax		-687.20	-497.75
Exceptional Item		-	-
Profit/(loss) before tax		-687.20	-497.75
Tax expense:			
(1) Current tax		-	-
(2) Earlier Year Taxes		-	-
(3) MAT credit Entitlement		-	-
(4) Deferred tax		-176.09	-120.45
		-176.09	-120.45
Profit (Loss) for the year		-511.11	-377.30
Other Comprehensive Income	27		
A (i) Items that will not be reclassified to profit or loss		14.51	4.53
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other Comprehensive Income		14.51	4.53
Total Comprehensive Income for the year		-496.60	-372.76
1) Basic EPS	28	-18.98	-14.01
1) Diluted EPS		-18.98	-14.01
Significant accounting policies & Notes to Accounts	1 to 48		

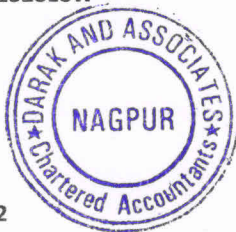
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For and on behalf of the Board

FOR DARAK AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 132818W

SUMIT M. DARAK
PARTNER
MEMBERSHIP NO. : 141902



Place: Nagpur
Date: 29/05/2024
UDIN: 24141902BKCZE8571

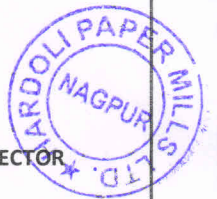
ANIL KUMAR LAKHOTIYA - MANAGING DIRECTOR
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JARNAIL SINGH SAINI - CHIEF FINANCIAL OFFICER &
(DIN:00367656)

MAYANK LUNIYA - COMPANY SECRETARY

Place: Nagpur
Date: 29/05/2024



HARDOLI PAPER MILLS LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
	Amount in Lakhs	
Year ended	31st March, 2024 (₹)	31st March, 2023 (₹)
A CASH FLOW FROM OPERATING ACTIVITIES		
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
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 other Bank Balance	-	-
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
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		
<p>As per our report of even date For DARAK AND ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGISTRATION NO. 132818W</p> <p>CA SUMIT M. DARAK PARTNER Membership No. 141902 Place: Nagpur Date: 29/05/2024</p>		
<p>For and on behalf of the Board</p> <p>ANIL KUMAR LAKHOTIYA - MANAGING DIRECTOR (DIN:00367361)</p> <p>KAILASH AGARWAL - WHOLE TIME DIRECTOR (DIN:00367292)</p> <p>JARNAIL SINGH SAINI - CHIEF FINANCIAL OFFICER & EXECUTIVE DIRECTOR (DIN:00367656)</p> <p>MAYANK LUNIYA - COMPANY SECRETARY Place: Nagpur Date: 29/05/2024</p>		



HARDOLI PAPER MILLS LIMITED

Notes to Financial Statements for the year ended 31st March 2024

NOTE 1: BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

I. Corporate Information

Hardoli Paper Mills Limited (the Company), is incorporated on 24th February, 1995 as a Public Limited Company under the Companies Act, 1956. The Company has its registered office in Nagpur, Maharashtra, India. It has its listing on Metropolitan Stock Exchange in India.

The Company manufactures Kraft paper of various grades which are used as packing material. The Company sells the Kraft Paper directly to various parties and through network of dealers in the domestic as well as international market. The manufacturing facility of the company is situated at village Hardoli, Nagpur District, Maharashtra, India.

II. Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

Compliance with Ind AS.

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1. Certain financial assets and liabilities that are measured at fair value;
2. Defined benefit plans – plan assets measured at fair value.
3. The Financial statements are presented in Indian Rupees (INR) and all the values are rounded to nearest Lakhs except when otherwise stated.



b. Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding 12 months) and other criteria set out in the schedule III of the act.

c. Revenue recognition

The Company earns the revenue primarily from the manufacturing of various grades of Kraft Papers.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of GST, returns, rebates and discounts.

Income from services rendered is recognized based on agreements/ arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.

Interest income is recognized on accrual basis at effective interest rate (EIR).

PSI Subsidies, Incentives are recognized when the right to receive credit as per the terms of the scheme is established after the receipt of provisional sanction from the District Industries Centre and when there is certainty of realization.

d. Property, plant and equipment

1. Property, Plant and Equipment except freehold land and factory building are stated at historical cost of acquisition less accumulated depreciation and amortization.
2. Cost represents all the expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

Freehold Land & Factory Building

Freehold land is stated at fair value. Factory Building is stated at fair value. Fair values of land and building are estimated by management with the useful life of 30 years in case of building.

Factory Building is stated at fair value less depreciation as stated above.



Other Property, plant and equipment

Property, Plant and equipment are derecognized from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the statement of Profit & Loss in the year of occurrence.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

The estimated useful life on a straight-line basis of depreciation is mentioned below:

Type of Asset	Useful life (Years)
Building	30
Plant & Machinery	15
Computer equipment	3
Vehicles	8
Office equipment	5
Electrical Installations	10
Furniture & Fixtures	10

Capital Work-in-Progress

Capital work-in-progress includes assets under construction and cost attributable to construction of assets not ready for use before the year end. Assets under installation or under construction as at the balance sheet date are shown as capital Work in Progress. Cost includes acquisition cost, construction cost and other direct expenses.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- i) Plant and equipment is depreciated over 15 years based on the technical evaluation of useful life done by the management.
- ii) Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase. Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.



e. **Inventories**

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realizable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw Materials

These inventories are valued at lower of cost or realizable value. Cost is determined on First-in-First-Out basis.

Stores, Spares, Packing Materials & Consumables

These inventories are valued at lower of cost or realizable value. Cost is determined on First-in-First-Out basis.

Manufactured Finished Goods

Finished goods stock is valued at cost or net realizable value, whichever is lower. Cost of finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

f. **Foreign currency transactions**

Transactions in the foreign currencies are accounted at functional currency, at the exchange rate prevailing on the date of transactions. Gains/losses arising out of the fluctuations in the exchange rate between functional currency and foreign currency are recognized in the Statement of Profit & Loss in the period in which they arise. The fluctuations between foreign currency and functional currency relating to monetary items at the year ending are accounted as gains/losses in the statement of Profit & Loss.

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in Indian Rupees (INR) which is the company's functional and presentation currency.

g. **Lease**

Operating Lease:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating lease is charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.



h. Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

Non-derivative financial instruments:

a. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

b. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value

Financial asset not measured at amortised cost is carried at fair value through profit or loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.



d. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

i. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

k. Provisions, contingencies and commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is-

- i. A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain



- future events not wholly within the control of the entity; or
- ii. A present obligation that arises from past events but is not recognized because:
 - a. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b. The amount of the obligation cannot be measured with sufficient reliability.

Contingent Assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

i. Employee benefits

The Company has following post-employment plans:

i. Defined benefit plans – gratuity

- a. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.
- b. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.
Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements.

Net interest expense or income:

- c. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.
- d. Re-measurement comprising of actuarial gains and losses arising from Re-measurement of Actuarial gains/ (losses) Return on plan assets, excluding amount recognized in effect of asset ceiling Re-measurement arising because of change in effect of asset ceiling are recognized in the period in which they occur directly in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.
- e. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different



assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

ii. Defined contribution plans - provident fund

It is accounted on accrual basis with the contributions to the Employee Provident Fund administered by the Central Government.

iii. Short-term and other long-term employee benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

m. Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

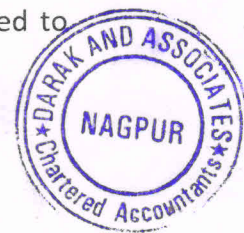
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to



apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

n. **Earnings per share**

1. **Basic earnings per share**

Basic earnings per share is computed by dividing:

- The profit/ (loss) attributable to the owners of the Company
- By the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

2. **Diluted earnings per share**

Diluted earnings per share is computed by dividing:

- The profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares
- By the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3. **Potential equity shares**

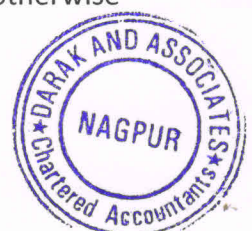
Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

o. **Exceptional items**

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

p. **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places as per the requirement of Schedule III, unless otherwise stated.



III. Key Accounting Estimates and Judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognized in the periods in which the results are known / materialize.

The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements which have a significant effect on the amounts recognized in the financial statements:

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation and Leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Useful life of Property, plant and equipment

The company reviews the useful life of Property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expenses in the future years.



Note 2 : PROPERTY, PLANT & EQUIPMENT

Asset Category	Freehold Land	Buildings	Plant & Machinery	Motor Vehicles	Computers	Office Equipments	Furniture and Fittings	Electrical Installations	Capital WIP
Gross Block									
At April 01 2022	339.65	612.86	2,221.04	29.91	8.69	11.24	13.44	264.59	403.81
Additions	-	28.30	0.63	-	0.30	-	5.41	0.98	1,088.97
Disposals	-	-	-	-	-	-	-	-	28.30
At March 31 2023	339.65	641.17	2,221.68	29.91	8.98	11.24	18.85	265.57	1,464.47
Additions	-	102.07	1,380.08	-	1.58	0.85	0.98	487.21	1,642.20
Disposals	-	-	115.51	-	-	-	-	58.32	3,106.68
At March 31 2024	339.65	743.24	3,486.24	29.91	10.57	12.08	19.83	694.45	-
Depreciation									
At April 01 2022	-	74.40	1,131.25	9.28	7.30	7.13	10.63	181.96	-
Additions	-	19.89	136.51	3.69	0.45	1.14	0.56	18.57	-
Disposals	-	-	-	-	-	-	-	-	-
At March 31 2023	-	94.29	1,267.76	12.97	7.76	8.27	11.19	200.53	-
Additions	-	21.05	140.32	3.45	0.97	1.09	1.04	27.91	-
Disposals	-	-	110.23	-	-	-	-	54.19	-
At March 31 2024	-	115.34	1,297.85	16.42	8.73	9.36	12.23	174.25	-
At April 01 2022	339.65	538.46	1,089.79	20.63	1.38	4.11	2.81	82.63	403.81
At March 31 2023	339.65	546.87	953.92	16.94	1.23	2.97	7.66	65.04	1,464.47
At March 31 2024	339.65	627.89	2,188.39	13.49	1.84	2.72	7.60	520.21	-

Note :

1) Depreciation on building includes the depreciation charged on revalued amount of Rs, 5,73,063/-.

Capital Work in Progress (CWIP) ageing schedule

(a) CWIP ageing schedule as on March 31, 2024

CWIP	Amount in CWIP for a period of				
	<1 Year	1 - 2 Years	2 - 3 Years	>3 Years	Total
- Project in Progress					
New Project	-	-	-	-	-
Existing Plant	-	-	-	-	-
Total	-	-	-	-	-

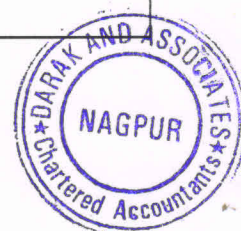
(b) CWIP ageing schedule as on March 31, 2023

CWIP	Amount in CWIP for a period of				
	<1 Year	1 - 2 Years	2 - 3 Years	>3 Years	Total
- Project in Progress					
New Project	10,72,04,980	3,92,42,252			14,64,47,232
Existing Plant	-	-	-	-	-
Total	10,72,04,980	3,92,42,252	-	-	14,64,47,232



HARDOLI PAPER MILLS LIMITED		
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024		
PARTICULARS	As At March 31, 2024 (₹)	As At March 31, 2023 (₹)
Note 11		
A. Equity Share Capital		
Balance at the beginning of the year	269.23	269.23
Changes in the Equity Share Capital during the year	-	-
Balance at the end of the year	269.23	269.23
B. Other Equity		
Capital Reserve		
Opening Balance	204.14	204.14
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	204.14	204.14
Movement during the year	-	-
Closing Balance	204.14	204.14
Securities Premium		
Opening Balance	86.65	86.65
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	86.65	86.65
Movement during the year	-	-
Closing Balance	86.65	86.65
General Reserves		
Opening Balance	18.00	18.00
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting period	18.00	18.00
Movement during the year	-	-
Closing Balance	18.00	18.00
Revaluation Surplus		
Opening Balance	509.05	509.05
Addition During Prior period	-	-
Additions During the year	-	-
Restated balance at the beginning of the reporting period	509.05	509.05
Movement during the year	-	-
Closing Balance	509.05	509.05
Retained Earnings		
Opening Balance	1,272.41	1,645.18
Changes in accounting policy or prior period errors	-	-
Change in PY Provision for Income Tax	-	-
Restated balance at the beginning of the reporting period	1,272.41	1,645.18
Profit for the year	-511.11	-377.30
Other Comprehensive Income for the year	14.51	4.53
Total Comprehensive Income for the year	-496.60	-372.76
Transactions with owners in capacity as owners		
Dividends (including tax on dividend)	-	-
Transfer to retained earnings	-	-
Bonus shares, if any	-	-
Movement during the year	-	-
Closing Balance	775.81	1272.41
	1,593.65	2,090.25
<p>The accompanying notes are an integral part of these standalone financial statements.</p> <div> <div> <p>As per our report of even date FOR DARAK AND ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGISTRATION NO.: 132818W</p> <p>SUMIT M. DARAK PARTNER MEMBERSHIP NO. : 141902</p> <p>Place: Nagpur Date: 29/05/2024 UDIN: 24141902BKCZE8571</p> </div> <div> <p>For and on behalf of the Board</p> <p>ANIL KUMAR LAKHOTIYA - MANAGING DIRECTOR (DIN:00367361)</p> <p>KAILASH AGARWAL - WHOLE TIME DIRECTOR (DIN:00367292)</p> <p>JARNAIL SINGH SAINI - CHIEF FINANCIAL OFFICER & (DIN:00367656)</p> <p>MAYANK LUNIYA - COMPANY SECRETARY</p> <p>Place: Nagpur Date: 29/05/2024</p> </div> </div>		

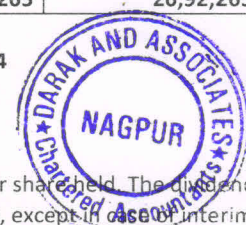
HARDOLI PAPER MILLS LIMITED					
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024					
PARTICULARS	As At March 31, 2024 (₹)		As At March 31, 2023 (₹)		
NOTE 3 : DEPOSITS (FINANCIAL ASSETS)					
(Unsecured, considered good unless otherwise stated)					
Long term Deposit with Banks maturing after 12 months	34.57		34.70		
Fixed deposits are lien marked for total facility against the said fixed deposit.					
	34.57		34.70		
NOTE 4 : OTHER NON CURRENT ASSETS					
(Unsecured, considered good unless otherwise stated)					
Advance for Capital Goods	-		2.27		
Long Term Deposits	80.92		51.44		
Balance with Government Authorities	111.14		106.39		
	192.06		160.10		
NOTE 5 :INVENTORIES					
(Valued at cost or net realisable value whichever is less)					
Raw Materials	119.28		345.51		
Stores, Packing Material & Fuel	108.87		116.47		
Finished Goods	41.09		164.65		
(Note- Inventories have been hypothecated with banks against cash credit facility.)					
	269.24		626.63		
NOTE 6 :TRADE RECEIVABLES					
(Unsecured, considered good unless otherwise stated)					
a) Trade Receivables Considered Good	697.11		1045.97		
b) Trade Receivables which have significant increase in credit risk	-		-		
c) Trade Receivables - Credit Impaired	-		-		
d) Trade Receivables from Related Parties	114.50		112.05		
Less : Allowance for expected credit losses	-		-		
Total	811.61		1158.02		
Trade Receivable ageing schedule					
Particulars	Outstanding for following periods from due date of payment - March 31,2024				
	<6 Months	6Month-1Year	1-2 Years	More than 2 Years	More than 2 Years
(i) Undisputed Trade receivables - considered good	790.64	18.66	2.31	-	-
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Particulars	Outstanding for following periods from due date of payment - March 31,2023				
	<6 Months	6Month-1Year	1-2 Years	More than 2 Years	More than 2 Years
(i) Undisputed Trade Receivables - Considered Good	1,155.71	2.31	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-
(iii)Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Note- A) Trade Receivables have been hypothecated with banks against cash credit facility.					
B) Credit risk arising from trade receivables is managed in accordance with company's established policy with regard to credit limits, control and approval procedure. The company provides for expected credit losses on trade receivables based on simplified approach as per Ind AS 109 Under this Approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, geographical spread, trade channels, past experience of defaults, estimates of future uncertainties etc. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.					



HARDOLI PAPER MILLS LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	As At March 31, 2024 (₹)	As At March 31, 2023 (₹)
NOTE 7 : CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Cash on Hand	2.71	2.30
Balances with Banks		
Current Account	0.09	0.09
	2.79	2.40
NOTE 8 : OTHER FINANCIAL ASSETS		
Unsecured & Considered Good		
Loans & Advances to Employees	2.35	3.44
Earnest Money Deposits	8.05	0.00
MSEDCL - Excess Demand Charges Receivable	24.98	0.00
Balance with Government Authorities		
Income Tax refund Receivable - for previous years	35.50	35.23
PSI Under Sales Tax receivable	-	70.83
Sub-Total	35.50	106.06
Interest Receivable on Power	3.19	-
	74.08	109.50
NOTE 9 : OTHER CURRENT ASSETS		
Advance to Suppliers	54.73	84.22
Prepaid Expenses	14.77	12.17
Insurance Claim Receivable	1.95	1.76
Import Claim Receivable	4.67	2.22
	76.13	100.37
NOTE 10 : CURRENT TAX ASSET (NET)		
Income Tax Receivables (Net)	4.89	0.28
	4.89	0.28
NOTE 11 : SHARE CAPITAL		
AUTHORISED CAPITAL		
35,00,000 Equity Shares of Rs.10/- each (35,00,000 Equity Shares of Rs.10/- each)	350.00	350.00
	350.00	350.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
26,92,265 Equity Shares of Rs.10/- each fully paid up (26,92,265 Equity Shares of Rs.10/- each fully paid up)	269.23	269.23
	269.23	269.23
a. Details of shareholders holding more than 5% shares in the company		
NAME OF SHAREHOLDER	31-03-2024 % Held	31-03-2023 % Held
Gaurav Anilkumar Lakhotiya	12.52%	12.52%
Omprakash Damodar Rathi	9.99%	9.93%
Kailash P. Agarwal	8.99%	8.99%
Akshay Omprakash Rathi	8.35%	8.35%
Anil Kumar Lakhotiya	6.92%	6.92%
Mangla Omprakash Rathi	5.61%	5.61%
b. Reconciliation of the number of shares outstanding at the beginning and at the end of the		
PARTICULARS	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	26,92,265	26,92,265
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	26,92,265	26,92,265
c. The Company has not allotted any shares for consideration other than cash during 5 years preceding March 31, 2024		
d. Rights, preferences and restrictions attached to shares		
Equity shares		
The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		



HARDOLI PAPER MILLS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

e. Details of Shares held by promoters:-

As at March 31, 2024

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% of Total Shares
Omrakash Rathi	2,67,360	-	2,67,360	9.93%	9.93%
Kailash Purushottam Agrawal	2,41,995	-	2,41,995	8.99%	8.99%
Anilkumar Murarilal Lakhotiya	1,86,295	-	1,86,295	6.92%	6.92%
Jarnailsingh Gurdasssingh Saini	1,13,805	-	1,13,805	4.23%	4.23%
Kamalkumar Kailash Agrawal	39,520	-	39,520	1.47%	1.47%
Rajindrsingh Bishansingh Saini	3,600	-	3,600	0.13%	0.13%
Rajiv Behal	100	-	100	0.004%	0.004%

As at March 31, 2023

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% of Total Shares
Omrakash Rathi	2,67,360	-	2,67,360	9.93%	9.93%
Kailash Purushottam Agrawal	2,41,995	-	2,41,995	8.99%	8.99%
Anilkumar Murarilal Lakhotiya	1,86,295	-	1,86,295	6.92%	6.92%
Jarnailsingh Gurdasssingh Saini	1,13,805	-	1,13,805	4.23%	4.23%
Kamalkumar Kailash Agrawal	39,520	-	39,520	1.47%	1.47%
Rajindrsingh Bishansingh Saini	3,600	-	3,600	0.13%	0.13%
Rajiv Behal	100	-	100	0.004%	0.004%

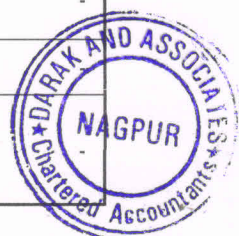
PARTICULARS

	As At March 31, 2024 (₹)	As At March 31, 2023 (₹)
NOTE 12 : BORROWINGS		
Secured		
From Banks		
Term Loan from Bank (Refer Note. 18)	635.31	573.15
1) Term Loan is secured by the assets to be created out of Bank Finance including Hypothecation of Plant & machineries purchased out of Bank Finance, hypothecation of new additional Plant & Machineries to be bought in, hypothecation of Factory Land and Buildings bearing Survey No. 31 situated at Kh No 31/1 & 31/2 within the limits of Grampanchayat Ringanboli, Tah : Katol, Mouza Hardoli, Katol, Dist.: Nagpur, Maharashtra - 441103, Admeasuring total area of 42,200 Sq. Mtrs.		
2) Equitable Mortgage of Agriculture Land in the name of " Mr. Jarnailsingh Saini" being Survey Number, Khasra No. 20, situated at open Land at kh No. 20/1, P H No 67, Mouje: Hardoli, Tq: Katol, Dist: Nagpur- 441103, Admeasuring Total area 2.00 Hr.		
3) For the corporate loan of Rs 3 Cr : - Pledge of 5,38,805 shares held by the promoters of the company (Totalling to 20.01%). Detailed individual holding is as under : Shri Kailash Agrawal : 1,42,000 Shares (Around 58.68%) Shri Anil Kumar Lakhotiya : 1,42,000 Shares (Around 76.22%) Shri Omprakash Rathi : 1,42,000 Shares (Around 53.11%) Shri Jarnailsingh Saini : 1,12,805 Shares (Around 99.12%) - Hypothecation of new captive power plant incorporated by the company.		
4) Two Term Loans of ₹ 7.75 Crores and ₹ 1.40 Crores respectively. - Term Loan of ₹ 7.75 Crores : The Principle Loan amount to be repaid in 20 Equated instalments of ₹ 38.75 Lacs on Quarterly basis till March 2027. Entire loan amount has been disbursed. - Term Loan of ₹ 1.40 Crores : The Principle Loan amount to be repaid in 20 Equated Instalments of ₹ 7 Lacs on Quarterly basis starting from April 2023 till January 2028. Of the total amount of loan, ₹ 1,01,84,018 has been disbursed till 31/03/2023.		
5) Fresh Corporate loan of Rs 3 Cr was availed during the year. The principal amount is to be repaid in 18 quarterly installments starting from Quarter 1 of FY 2024-25. Out of the total sanctioned loan amount, Rs 2.90 Cr has been disbursed till 31/03/2024.		
WCTL from Bank (Refer Note. 18)	38.30	44.67
1) Working Capital Term Loan (WCTL) is secured by the hypothecation & first charge on existing as well as future entire stock of raw materials, finished goods, stock-in-process, stores and spares, packing materials at the factory premises or at some other places including goods in transit, outstanding moneys, book debts and receivables with the personal guarantees of the directors.		
2) Fund Based Working Capital Term loan was sanctioned on 05.04.2021 which is repayable in 4 years including the moratorium of 12 months. The repayment starts from June 21 with the monthly repayment of Rs. 4.06 Lacs payable in 36 monthly instalments.		
Unsecured Loans		
From Others	76.22	150.00
Related Parties - Repayable on demand after 1st April, 2024	372.20	378.08
	1,122.03	1,145.89



HARDOLI PAPER MILLS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	As At March 31, 2024 (₹)	As At March 31, 2023 (₹)			
NOTE 13 : Non Current - Provisions					
Employee Benefits	4.96	8.39			
	4.96	8.39			
NOTE 14 : DEFERRED TAX LIABILITIES / (ASSETS)					
Deferred Tax					
(a) Breakup of Deferred Tax Liability at the end of the year.					
<u>Nature of Timing Difference</u>					
Property Plant & Equipment	165.95	155.42			
Total Deferred Tax liability	165.95	155.42			
(a) Breakup of Deferred Tax Assets at the end of the year.					
<u>Nature of Timing Difference</u>					
Loss	295.52	111.58			
Disallowances u/s 43B and others	5.46	2.78			
Total Deferred Tax liability	300.98	114.37			
Deferred Tax (Asset) /Liabilities(Net)	-135.03	41.06			
Total	-135.03	41.06			
NOTE 15 : SHORT TERM BORROWINGS					
Secured					
Current Portion of Long Term Borrowings (Refer Note. 13)					
- Term Loan from Bank	228.00	155.00			
- WCTL from Bank	25.02	75.00			
<u>From Banks</u>					
Working Capital Facilities	896.44	782.75			
(Secured by way of hypothecation Factory land and Building, Plant and Machinery and of entire existing and future stock of the unit at its godowns or at some other places including goods in transit, outstanding moneys, book debts, receivables, both present and future including personal guarantee of all the Directors & the Promoters of the Company. These borrowings are repayable on demand.)					
	1,149.46	1,012.75			
NOTE 16: TRADE PAYABLES					
Payable for Goods & Services					
Total outstanding due to micro, small and medium enterprise	793.53	138.22			
Total outstanding dues other than micro enterprises & small enterprises	301.41	777.76			
	1,094.95	915.98			
Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31,2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.					
Particulars	Outstanding for following periods from due date of payment - March 31,2024				
	Not Due	<6 Months	6Month-1Year	1-2 Years	More than 2 Years
(i) MSME	-	793.54	-0.01	-	-
(ii) Others	-	301.41	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Particulars	Outstanding for following periods from due date of payment - March 31,2023				
	Not Due	<6 Months	6Month-1Year	1-2 Years	1-2 Years
(i) MSME	-	136.07	2.16	-	-
(ii) Others	-	777.76	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
The Principal amount and interest due there on remaining unpaid to suppliers under MSMED Act:					
	2023-24		2022-23		
Principle	793.53		138.22		
Interest	-		-		
ii) The amount of interest credit by the buyer in terms of section 16, of the MSMED Act,2006 along with the amount at the payment made to the supplier beyond the appointed day during each accounting year.					
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.					
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.					
v) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act,2006.					



HARDOLI PAPER MILLS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

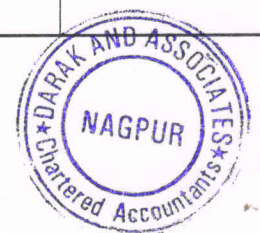
PARTICULARS	As At March 31, 2024 (₹)	As At March 31, 2023 (₹)
<u>NOTE 17: OTHER FINANCIAL LIABILITIES : CURRENT</u>		
Payable for Capital Goods	9.08	53.10
Employee Payables	16.69	10.87
	25.77	63.98
<u>NOTE 18 : OTHER CURRENT LIABILITIES</u>		
GST	20.06	16.49
Statutory Dues	5.37	6.64
	25.43	23.13
<u>NOTE 19 : PROVISIONS</u>		
Bonus, Leave Encashment Payable	3.43	2.33
Current Provision for Gratuity (Refer Note 34)	13.29	17.76
	16.72	20.10
<u>NOTE 20 : REVENUE FROM OPERATIONS</u>		
Sale of Products		
- Manufacturing Sales	5,797.38	10,428.74
Other Operating Revenue		
- PSI Subsidy	94.44	94.44
	5,891.82	10,523.18
<u>NOTE 21 : OTHER INCOME</u>		
Gain /(Loss) on Foreign Exchange Fluctuation	7.29	8.89
Sale of Scrap	0.00	
Interest Income	1.72	2.02
	9.02	10.91
<u>NOTE 22 : COST OF MATERIAL CONSUMED</u>		
Opening Stock	345.51	235.00
Add: Purchases	3,913.07	8,261.75
	4,258.58	8,496.74
Less: Closing Stock	119.28	345.51
	4,139.30	8,151.24
<u>NOTE 23 :CHANGES IN INVENTORIES OF FINISHED GOODS</u>		
Opening Stock	164.65	170.88
Less : Closing Stock	41.09	164.65
	123.56	6.23
<u>NOTE 24 :EMPLOYEE BENEFIT EXPENSES</u>		
Salary & Wages	176.39	158.62
Contribution to Funds	27.03	24.17
Staff Welfare Expenses	2.56	1.95
	205.98	184.74
<u>NOTE 25 :FINANCE COSTS</u>		
Interest Expenses	144.00	83.90
Other Borrowing Cost	12.45	1.98
	156.45	85.88
<u>NOTE 26 :OTHER EXPENSES</u>		
MANUFACTURING EXPENSES		
Factory Expenses	49.11	48.47
Finished Goods Packing and Allied Charges	36.12	28.30
Packing Material Consumed	51.73	109.90
Power and Fuel Consumed	1,263.54	1,843.86
Raw Material Sorting Charges	36.85	33.69
Repairs & Maintenance		
- Machinery	66.03	68.59
- Building	2.63	0.93
Security Service Charges	8.28	9.06
Stores & Spares Consumed	115.39	130.70
Waste Disposal Expenses	3.19	0.00
Waste paper Feeding Charges	47.14	48.29
	1,680.02	2,321.80

(A)



HARDOLI PAPER MILLS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	As At March 31, 2024 (₹)	As At March 31, 2023 (₹)
ESTABLISHMENT EXPENSES		
<u>Auditors Remuneration</u>		
Statutory Audit Fees	2.75	2.75
Internal Audit Fees	2.00	2.00
Audit Expenses	0.07	0.00
Bank Commission & Charges	1.83	4.13
Bad Debts	-	-
CSR Expenses (Refer Note 37)	-	-
Donation	0.03	0.38
Insurance Charges	11.96	14.23
General Expenses	10.89	9.59
GST Annual Return Fees	-	0.30
Legal & Professional Charges	10.50	8.09
Listing Expense	0.55	0.55
Loss on Disacardment of PPE	3.23	0.00
Loss on Sale of Fixed Assets	0.84	0.00
Office Expenses	3.69	3.92
Printing & Stationery	2.18	2.69
Rates & Taxes	4.38	7.14
<u>Repairs & Maintenance</u>		
- Vehicle	10.20	9.96
- Others	3.57	2.69
Rent for Office Premises	6.43	6.42
Travelling & Conveyance	4.35	5.40
Telephone Charges	0.73	0.67
(B)	80.17	80.91
SELLING & DISTRIBUTION EXPENSES		
Advertisement	1.56	1.20
Insurance on Sales	1.57	2.51
Freight On Sales	3.14	0.67
Commission on sales	0.45	15.86
(C)	6.72	20.24
(A+ B + C)	1,766.91	2,422.94
NOTE 27 : OTHER COMPREHENSIVE INCOME		
Particulars		
A (i) Items that will not be reclassified in the profit & loss		
Remeasurement of defined benefit liabilities	14.51	4.53
Revaluation Surplus on Revaluation of Fixed Assets (Land & Building)		
(ii) Income tax relating to items that will not be reclassified to profit or loss		
	14.51	4.53
B (i) Items that will be reclassified to the profit & loss		
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	0.00	0.00
Total (A+B)	14.51	4.53
NOTE 28 : EARNING PER SHARE		
Net Profit after tax from continuing operation	-511.11	-377.30
Weighted average number of Equity shares outstanding (Face Value of ₹ 10 per Eq. Share)	26.92	26.92
Earning per share	-18.98	-14.01
Diluted Earning per Share	-18.98	-14.01



HARDOLI PAPER MILLS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	As At March 31, 2024 (₹)	As At March 31, 2023 (₹)
NOTE 29 : SUPPLEMENTARY INFORMATION		
A. CIF VALUE OF IMPORTS		
Raw Material - Waste Paper	811.36	2,538.16
Capital Goods (Capital WIP)	-	-
Stores & Spare Parts	-	6.26
B. STOCKS		
RAW MATERIAL		
Waste Paper	83.98	333.35
Chemicals	35.30	12.16
C. FINISHED GOODS		
Kraft Paper	38.88	164.65
D. VALUE OF RAW MATERIAL, STORES & SPARES CONSUMPTION:		
Imported		
Raw Material		
<u>Waste Paper</u>		
Value	935.44	2,546.75
Percentage of Total Consumption	28%	34%
<u>Stores & Spare Parts</u>		
Value	-	6.26
Percentage of Total Consumption	0%	5%
Indigenous		
Raw Material		
<u>Waste Paper</u>		
Value	2,406.00	5,044.86
Percentage of Total Consumption	72%	66%
<u>Chemicals</u>		
Value	377.38	538.61
Percentage of Total Consumption	100%	100%
<u>Stores & Spare Parts</u>		
Value	115.39	130.70
Percentage of Total Consumption	100%	95%
E. SALES		
Kraft Paper		
<u>Manufacturing Sales (Net of Taxes)</u>		
Kraft Paper	5,797.38	10,523.18



HARDOLI PAPER MILLS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

		Year Ended March 31, 2024 (₹)	Year Ended March 31, 2023 (₹)
NOTE 30 : AUDITORS REMUNERATION			
Audit fee		2.75	2.75
Audit Expenses		-	-
		2.75	2.75
NOTE 31: FAIR VALUE DISCLOSURES			
The carrying value and fair value of financial assets/liabilities by categories are as follows:			
Particulars	Notes	Year Ended March 31, 2024 (₹)	Year Ended March 31, 2023 (₹)
Financial Assets			
a) Trade Receivables	6	811.61	1,158.02
b) Cash and Cash Equivalents	7	2.79	2.40
c) Other Financial Assets	8	74.08	109.50
		888.48	1,269.92
Financial Liabilities			
a) Borrowings	15	1,149.46	1,012.75
b) Trade Payables	16	1,094.95	915.98
c) Other Financial Liabilities	17	25.77	63.98
Total		2,270.18	1,992.70
Fair value hierarchy and method of valuation			
The company considers that the carrying value amount recognised in the financial statements approximate the fair value largely due to the short term maturities of these instruments.			
Risk Management Framework			
The company's principle financial liabilities includes borrowings, trade and other payables. The company's principal financial assets includes loans, cash and cash equivalents and others. The company is exposed to credit risk, liquidity risk and market risk. The company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.			
Financial Risk Management			
The Company has exposure to the following risks arising from financial instruments:			
i) Credit Risk : Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, investment in inter corporate deposit and loans given to related parties.			
The carrying amount of following financial assets represents the maximum credit exposure:			
Trade receivables : The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Each outstanding customer receivables are regularly monitored and if outstanding is above due date, the further sales are controlled and can only be released if there is a proper justification. No impairment is observed in the carrying value of trade receivables.			
Other Financial Assets : Credit risk from balances with banks and loans, advances are managed by responsible and authorised person of the Company. Investments of surplus funds are made only with approved counterparties.			
ii) Liquidity Risk : Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.			
The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds and inter-corporate loans.			
iii) Market Risk : Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return.			
a) Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies.			
b) Interest rate risk : Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.			
Exposure to interest rate risk			
The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:			
Particulars Variable - rate Instruments		Year Ended March 31, 2024 (₹)	Year Ended March 31, 2023 (₹)
Term Loan including WCTL from Bank		673.61	617.82
Current Borrowings (Working Capital Facility)		896.44	782.75
Current maturities of non-current borrowings		253.02	230.00
Total		1,823.07	1,630.56



HARDOLI PAPER MILLS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 32: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts)

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

PARTICULARS	Year Ended March 31, 2024 (₹)	Year Ended March 31, 2023 (₹)
NOTE 33 : Disclosure required by INDAS 19-Employee Benefits		
(a) Defined Benefit Plans:		
Gratuity Fund	56.62	55.27
The present value of the defined benefit obligations and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The following table provides the disclosures in accordance with IND AS 19.		
Reconciliation of present value of the obligation and the fair value of plan assets		
PARTICULARS	Year Ended March 31, 2024 (₹)	Year Ended March 31, 2023 (₹)
Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation		
Obligation at period beginning	76.47	73.47
Current service cost	7.29	7.20
Past Service Cost	-	-
Interest Cost	5.72	5.34
Actuarial (gain) / loss	1.21	-1.15
Benefits paid	-4.50	-4.48
Actuarial (gain) / loss due to Experience	-16.28	-3.91
Obligations at the year end	69.90	76.47
Change in Plan Assets		
Plan assets at period beginning, at fair value	55.27	52.62
Expected return on plan assets	4.13	3.83
Actuarial gain / (loss)	-0.56	-0.52
Contributions	2.27	3.83
Benefits paid	-4.50	-4.48
Plan assets at the year end, at fair value	56.62	55.27
Reconciliation of present value of the obligation and the fair value of plan assets		
Fair Value of plan assets at the end of the year	-56.62	-55.27
Present value of the defined benefit obligations at the end of the year	69.90	76.47
Liabilities/(Assets) recognised in the Balance Sheet	13.29	21.20
Cost for the year		
Current service cost	7.29	7.20
Past Service Cost	-	-
Interest Cost	5.72	5.34
Expected return on plan assets	-4.13	-3.83
Actuarial (gain) / loss	-14.51	-4.53
Net Cost recognised in the Statement of Profit and Loss	-5.63	4.18
Assumptions used to determine the benefit obligation:		
Discount Rate	7.22%	7.48%
Estimated rate of return on plan assets	7.22%	7.48%
Expected rate of increase in salary	6.00%	6.00%
Attrition Rate	20.44%	20.96%
Actual return on plan assets	3.57	3.30

(b) Provident Fund

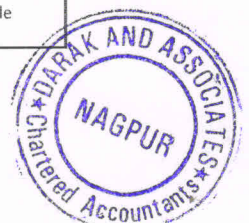
"Contribution to provident and other funds" is recognised as an expense in the Statement of Profit and Loss.

NOTE 34 :

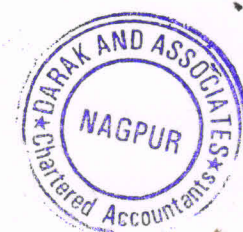
Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II, Accordingly the unamortised carrying value is being depreciated /amortised over the revised/remaining useful lives. The entity adopts the revaluation model under IND AS 16 for Land and Building pertaining to same class of assets. As per the management's estimation there is no material change in the valuation of Factory Land & Building hence the no change in the valuation of Factory & Building.

NOTE 35 :

The company has obtained its office premises for its business operations under operating lease or leave and license agreements. These are generally cancellable under leave and licence, or renewed longer for other lease and are renewable by mutual consent on mutually agreeable terms. Lease payments are recognised in the Statement of Profit and Loss under "Rent for office premises" in Note 26.



HARDOLI PAPER MILLS LIMITED			
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024			
NOTE 36 : RELATED PARTIES DISCLOSURE			
Directors/ Key Management Personnel Mr. Kailash Chand Agarwal Mr. Anil Kumar Lakhota Mr. Jarnalsingh Saini Mr. Omprakash D. Rathi Enterprises in which there is a significant influence of Members/Directors Kavgaon Paper Mills Private Limited Saini Transport Company Chandra Sales Corporation Chandra Coal Private Limited Anamika Traders Shree Enterprises Others (a) Director's & Key Management Personnel Relative Mr. Sartaj Manindersingh Saini Mrs. Sushil Kaur Saini Mr. Karnalsingh Saini Mr. Baljit Singh Saini Mr. Kuldeepsingh Saini Mrs. Baljit Kaur Ms. Navita K. Agrawal Mrs. Amarjit kaur Saini Mrs. Satnamkaur Karnail Singh Saini Mr. Gaurav A Lakhota Mrs. Anita Lakhota Mrs. Kajal Sanjay Agarwal Mr. Kailash Kaur Mrs. Snehlata A Lakhota Mrs. Hazelkaur Manindersingh Saini Mrs. Sanjamkaur Saini Mr. Prakashkaur Saini Gurmitsingh Gurdassingh (HUF) Mrs. Snehlata A Lakhota Karnail singh Gurudassingh (HUF) Mrs. Garima Maheshwari			
PARTICULARS	Year Ended March 31, 2024 (₹)	Year Ended March 31, 2023 (₹)	
Disclosure of material transaction with related parties			
RELATED PARTY TRANSACTIONS DURING THE YEAR			
Profit & loss A/c			
Freight Charges			
Saini Transport Company	71.46	44.94	
Interest Paid to Key Managerial Personnel	30.71	26.08	
Director's Remuneration and Incentives			
Mr. Kailash Chand Agarwal	3.60	9.60	
Mr. Anil Kumar Lakhota	13.20	19.20	
Mr. Jarnalsingh Saini	3.60	9.60	
Mr. Omprakash D. Rathi	3.60	9.60	
Salary to Key Managerial Personnel			
Mr. Gaurav Lakhota	0.11	8.40	
Purchase of Coal			
Chandra Coal Private Ltd (Coal Purchase & Coal Liasoning Charges)	-	3.96	
Purchase of Husk			
Chandra Coal Private Ltd	-	23.92	
Purchase of Raw material (Net)			
Anamika Traders	-	38.59	
Shree Enterprises	139.20	194.70	
Radhika Sales Corporation	14.05		
Commission on sales			
Anamika Traders	-	0.54	
Sale of Finished Goods (Net)			
Chandra Sales Corporation	2.26	103.25	
Chandra Coal Private Limited	-	1,154.96	
Anamika Traders	-	134.60	
Radhika Sales Corporation	824.14		
Balance Sheet			
Loan Accepted From Key Managerial Personnel	38.00	144.00	
Loan Repaid to Key Managerial Personnel	71.52	29.60	
Anita Lakhota	11.38	0.00	
Garima Maheshwari	26.18	0.00	
Closing Balances			
	Maximum Outstandings		
	31.03.2024	31.03.2023	
Loans Taken From Key Managerial Personnel	432.87	425.82	
	372.20	378.03	
Trade Payables			
Saini Transport company	24.00	15.62	
Anamika Traders	-	1.47	
Shree Enterprises	4.74	21.29	
Radhika Sales Corporation	3.28		
Trade Receivables			
Chandra Sales Corporation	-	3.06	
Chandra Coal Private Ltd	-	108.99	
Radhika Sales Corporation	114.50		



HARDOLI PAPER MILLS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

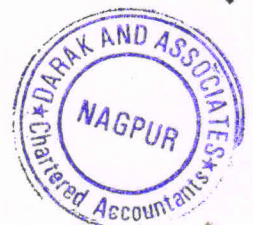
PARTICULARS	Year Ended March 31, 2024 (₹)	Year Ended March 31, 2023 (₹)		
NOTE 37 :CONTINGENT LIABILITIES & CAPITAL COMMITMENTS				
Contingent liabilities not provided for in respect of:				
Bank Guarantee given to M.S.E.D.C.L.	50.00	50.00		
Bank Guarantee given to Customs Department	8.25	8.25		
Bank Guarantee given to M.P.C.B.	5.00	5.00		
Interest as per section 16 of MSMED Act	32.60	0.48		
TDS	-	0.44		
Excise Duty From F.Y.2008-09 to 2010-2011				
- Demand Raised excluding interest	-	-		
- Penalty Levied	-	-		
The Company had received demand of Rs 2,73,06,791 in earlier years on account of Excise Duty & Penalty excluding interest for the period from F.Y.2008-09 to 2010-2011.The Company had obtained stay order against the same and filed an appeal with Custom, Excise & Service Tax Appellate Tribunal, Mumbai. As per order dated 13/09/2022, the appeal is allowed in favour of Company.				
Excise Duty From July 2003 to March 2004				
- Demand Raised excluding interest	-	-		
- Penalty Levied	6.67	6.67		
Excise Duty From April 2004 to October 2004				
- Demand Raised excluding interest	-	-		
- Penalty Levied	6.27	6.27		
In Past, the Company had received order from the office of the Commissioner of Central Excise, Custom & Service Tax, Nagpur -II demanding Excise Duty of Rs. 25,88,898/- including penalty. The Company has filed an appeal with the Commissioner (Appeals) under section 35 of the Act against the said order. The Company has paid the basic Demand under protest amounting to 12,94,449/- to save interest and penalty on suomoto basis. Based on the legal advice, the Company had not made any provisions against the said demand. In absence of any progress on the said matter, during the year, the company has written off the said amount paid in FY 2018-19.				
Capital Commitments (Net of Advances)				
Estimated amount of contracts remaining to be executed on Capital accounts and not provided				
NOTE 38 :				
The balances of Trade Payables, Trade Receivables and Loans & Advances are subject to confirmation and reconciliation.				
NOTE 39 :				
The Company is into manufacturing of Kraft Paper which is considered as the only reportable segment. The Company's operations are based in India.				
NOTE 40 :				
In the opinion of the Board and as certified by the management, all expenses charged to revenue and various cash payments to the suppliers of materials and services through out the accounting year are genuine and have been solely and exclusively incurred out of business expediency.				
NOTE 41 :				
The company has not entered into any transaction with the companies whose name has been struck off by the Registrar of companies from the register of companies				
NOTE 42 :PSI Subsidy				
PSI Subsidy for FY 2023-24 is recognised in the books after the receipt of provisional sanction from office of District Industries Centre.				
Note 43 : Benami Properties				
There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.				
Note 44 :				
Quarterly returns/statements of current assets filed by the company with bank are in agreement with the unaudited financial results published by the company time to time with Metropolitan Stock Exchange.				
NOTE 45 :				
Unhedged Foreign Exchange Exposure				
Particulars	Outstanding in USD 2023-24	Outstanding in INR 2023-24	Outstanding in USD 2022-23	Outstanding in INR 2022-23
Advance to Suppliers for Capital goods and stores	-	-	-	-
Trade Payables for Raw Materials & Stores	Nil	Nil	1.29	106.10
	Nil	Nil	Nil	Nil
Note 46 :				
Expenses Capitalised During the year as follows :				
PARTICULARS	Year Ended March 31, 2024 (₹)		Year Ended March 31, 2023 (₹)	
Salary and Wages	52.20		28.16	
Labor Contractor Payments	16.02		46.91	
Director's Remuneration	4.84		17.28	
Finance Cost	71.48		78.27	
Total	144.54		170.62	



HARDOLI PAPER MILLS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Note 47 : Ratio Analysis

Ratio	31-Mar-23	31-Mar-22	Variance	Reason For Variance above 25%	Numerator	Denominator
Current Ratio	0.53	0.98	45.60%	Due to reduction in Debtors and increase on Cash Credit & Sundry Creditors	Current Assets	Current Liabilities
Debt Equity Ratio	1.85	1.37	-34.81%	Due to increase in borrowings and losses incurred during the current FY.	Total Liabilities	Shareholder's Equity
Debt Service Coverage Ratio	(0.61)	(0.94)	35.18%	Due to losses incurred in current Financial Year.	Net Operating Income	Debt Service
Return on Equity Ratio	-24.21%	-14.82%	-63.36%	Due to losses incurred in current Financial Year.	Profit for the period	Avg. Shareholders Equity
Inventory Turnover Ratio	17.81	28.08	36.58%	Average inventory has reduced in the current year due to reduction in closing stock	Cost of Goods sold	Average Inventory
Trade Receivables Turnover Ratio	5.98	7.45	19.74%		Net Credit Sales	Average Trade Receivables
Trade Payables Turnover Ratio	3.89	9.23	57.85%	Change is attributable to reduced sales and increase in trade receivables	Total Purchases	Average Trade Payables
Net Capital Turnover Ratio	(5.46)	(141.76)	96.15%	Due to reduced sales as a result of plant shutdown and reduced trade receivables	Net Sales	Average Working Capital
Net Profit Ratio	-8.67%	-3.59%	-141.95%	Increase in loss is attributable to the shutdown of plant for the trial run of the new machinery.	Net Profit	Net Sales
Return on Capital employed	-17.78%	-11.61%	-53.10%	Due to increase in losses as a result of increase in interest on borrowings and shutdown of plant for trial run of new plant and machinery	EBIT	Capital Employed



HARDOLI PAPER MILLS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 48 :

Previous year's figures have been regrouped and rearranged to correspond with the figures of current year wherever necessary.

As per our report of even date

FOR DARAK AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 132818W

SUMIT M DARAK
PARTNER

Membership No: 141902

Date: 29/05/2024

Place: Nagpur

UDIN: 24141902BKCZE8571



For and on behalf of the Board

ANIL KUMAR LAKHOTIYA - MANAGING DIRECTOR
(DIN:00367361)

KAILASH AGARWAL - WHOLE TIME DIRECTOR
(DIN:00367292)

JARNAIL SINGH SAINI - CHIEF FINANCIAL OFFICER & EXECUTIVE DIRECTOR
(DIN:00367656)

MAYANK LUNIYA - COMPANY SECRETARY

Place: Nagpur

Date: 29/05/2024

