



**MALU PAPER  
MILLS LTD.**

॥ श्री ॥

“HEERA PLAZA” 4 th Floor,  
Near Telephone Exchange,  
Central Avenue, Nagpur- 08.  
Ph. No. : 2760308, 2778506, (F) 2760310  
Web : www.malupaper.com  
e-mail : info@malupaper.com,  
CIN No. : L 15142MH1994PLC076009

Date: 07-11-2019

To  
The Bombay Stock Exchange Ltd.  
BSE Listing Center  
Mumbai -400 001.

To  
The National Stock Exchange of India  
NEAPS  
Mumbai - 400 051.

Security Code: 532728

Symbol: malupaper

**Sub** : Unaudited financial results & Limited Review Report for the quarter ended on 30/09/2019

**Ref** : Regulation 33 & other applicable regulations of SEBI (Listing obligation and Disclosure requirements), 2015

Sir/Madam

Please find enclosed herewith the unaudited financial results for the quarter ended on 30<sup>th</sup> September 2019 along with Limited Review Report by the Auditors of the Company.

Kindly acknowledge the receipt of the same.

Thanking You

For Malu Paper Mills Limited

  
Punamchand Malu  
Managing Director  
DIN:00301030





**R. A. KUVADIA & CO.**  
CHARTERED ACCOUNTANTS

1/7, Chaitanya Society, Vakola Bridge,  
Santacruz (East), Mumbai - 400 055.  
Tel.: 022-2668 0488/022-2668 1719  
Mobile : +91 8369514810  
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In Reply Please Quote

**LIMITED REVIEW REPORT**

To  
**The Board of Directors of  
Malu Paper Mills Limited  
Nagpur.**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **MALU PAPER MILLS LIMITED** ("the Company") for the quarter and half year ended September 30, 2019 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.

This statements the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



*Punamchand Malu*  
Punamchand Malu  
Managing Director  
DIN: 00301030

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Place: Mumbai  
Date: 07.11.2019

For R. A. Kuvadia & Co.  
Chartered Accountants  
F. R. N. 105487W

R. A. Kuvadia  
Proprietor  
M. No. 040087  
UDIN:19040087AAAAOV3447



*Punamchand Malu*  
Punamchand Malu  
Managing Director  
DIN: 00301030

**MALU PAPER MILLS LIMITED**

Regd. Office : "Heera Plaza", 4th Floor, Near Telephone Exchange, Central Avenue, Nagpur - 440 008.

CIN NO. L15142MH1994PLC076009

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Part I		ANNEXURE I					(Rs. In Lacs)
Statement of Un Audited Financial Results for the Quarter and Half Year ended 30/09/2019							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous year ended 31/03/2019
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I	<b>Income from Operations</b>						
a)	Net Sales/Income from Operations	5838.19	5511.38	7841.30	11349.57	14277.74	27444.57
b)	Other Operating Income	25.43	25.12	27.06	50.55	53.91	109.06
	<b>Total income from Operations</b>	<b>5863.61</b>	<b>5536.50</b>	<b>7868.36</b>	<b>11400.11</b>	<b>14331.65</b>	<b>27553.63</b>
II	<b>Expenses</b>						
a)	Cost of Material Consumed	3685.51	3116.93	4658.49	6802.44	8670.26	16977.70
b)	Changes in inventories of Finished Goods and work in	49.21	71.03	95.70	120.24	97.31	(451.36)
c)	Employee benefits expenses	219.55	221.92	207.02	441.47	404.56	881.73
d)	Depreciation and amortisation expenses	119.45	119.44	120.08	238.89	240.17	477.78
e)	Other Expenses	1553.70	1755.17	2036.11	3308.87	3711.66	7688.56
f)	Finance Cost	215.93	201.50	253.99	417.43	559.83	971.33
	<b>Total Expenses</b>	<b>5843.36</b>	<b>5485.99</b>	<b>7371.39</b>	<b>11329.35</b>	<b>13683.79</b>	<b>26545.74</b>
III	<b>Profit/(Loss) from operations before Exceptional Items and Tax (I-II)</b>	<b>20.26</b>	<b>50.51</b>	<b>496.97</b>	<b>70.77</b>	<b>647.86</b>	<b>1007.89</b>
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V	<b>Profit/(Loss) from ordinary activities before tax (III-IV)</b>	<b>20.26</b>	<b>50.51</b>	<b>496.97</b>	<b>70.77</b>	<b>647.86</b>	<b>1007.89</b>
VI	<b>Tax Expenses</b>						
a)	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
b)	Deferred Tax	7.41	17.60	153.79	25.01	201.61	265.82
VII	<b>Profit/(Loss) for the period from continuing operations (V-VI)</b>	<b>12.85</b>	<b>32.91</b>	<b>343.18</b>	<b>45.76</b>	<b>446.25</b>	<b>742.07</b>
VIII	Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>12.85</b>	<b>32.91</b>	<b>343.18</b>	<b>45.76</b>	<b>446.25</b>	<b>742.07</b>
X	<b>Paid up equity share capital (Face value of Rs.10 each)</b>	<b>1705.93</b>	<b>1705.93</b>	<b>1705.93</b>	<b>1705.93</b>	<b>1705.93</b>	<b>1705.93</b>
XI	<b>Other Equity</b>						
XII	<b>Earning per Equity Shares (Face value of Rs.10 each) (not annulised)</b>						
a	Basic	0.08	0.19	2.01	0.27	2.62	4.35
b	Diluted	0.08	0.19	2.01	0.27	2.62	4.35



  
**Punamchand Malu**  
 Managing Director  
 DIN - 00301030

**MALU PAPER MILLS LIMITED**

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CIN NO. L15142MH1994PLC076Q09

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**ANNEXURE IX  
STATEMENT OF ASSETS & LIABILITIES**

(Rs.in Lacs)

Sr. No.	Sr. No.	Particulars	Year Ended	
			30th Sep'2019	31st Mar'2019
			Un Audited	Audited
<b>A</b>		<b>ASSETS</b>		
<b>1</b>		<b>NON-CURRENT ASSETS :</b>		
	(a)	Property, Plant and Equipment	7700.22	7939.11
	(b)	Capital Work in Progress	223.75	82.31
	(c)	Non-current investments	11.00	11.00
	(d)	Other Financial Assets	57.18	57.18
	(e)	Other Non-Current Assets	31.84	31.84
	(f)	Deferred tax assets (Net)	548.84	573.85
		<b>Sub-total - Non Current Assets</b>	<b>8572.83</b>	<b>8695.28</b>
<b>2</b>		<b>CURRENT ASSETS :</b>		
	(a)	Current Investment	--	--
	(b)	Inventories	2308.88	2664.82
	(c)	Trade receivables	2422.99	2389.91
	(d)	Cash and cash equivalents	15.37	8.34
	(e)	Bank and other than Cash and cash equivalents	81.68	76.31
	(f)	Other Financial Assets	218.61	119.30
	(e)	Other Current Assets	187.67	95.08
		<b>Sub-total - Current Assets</b>	<b>5235.20</b>	<b>5353.77</b>
		<b>TOTAL ASSETS</b>	<b>13808.03</b>	<b>14049.05</b>
<b>B</b>		<b>EQUITY AND LIABILITIES</b>		
<b>1</b>		<b>SHAREHOLDERS FUNDS :</b>		
	(a)	Share Capital	1705.93	1705.93
	(b)	Reserves and Surplus	1397.16	1395.64
		<b>Sub-total - Shareholders funds</b>	<b>3103.08</b>	<b>3101.57</b>
<b>2</b>		<b>NON-CURRENT LIABILITIES :</b>		
	(a)	Borrowings	1213.82	1256.78
	(b)	Provisions	91.79	87.39
		<b>Sub-total - Non Current Liabilites</b>	<b>1305.62</b>	<b>1344.17</b>
<b>3</b>		<b>CURRENT LIABILITIES :</b>		
	(a)	Borrowings	7754.87	7340.31
	(b)	Trade payables	1504.87	1912.67
	(c)	Other current liabilities	139.60	350.32
		<b>Sub-total - Current Liabilites</b>	<b>9399.33</b>	<b>9603.31</b>
		<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13808.03</b>	<b>14049.05</b>

Notes :

1	The Unaudited Financial results for the quarter ended on Sept 30, 2019 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 07-11-2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid Results.
2	The Company operates in only one segment.
3	The Ministry of Corporate Affairs (MCA) on March 28th 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies Indian Accounting Standards) Amendment Rules, 2018. The new Standard is effective for accounting period beginning on or after 1st April, 2018. The adoption of the Standard did not have any material impact on the above financial results of the Company.
4	Results for the quarter ended on Sept 30, 2019 are in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
5	The Board has not yet elected to exercise option permitted u/s. 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. As such, the deferred tax asset for the quarter and half year ended September 30, 2019 has not been re-measured. The board in due course would evaluate and decide upon the same.
6	Previous period's figures have been regrouped wherever necessary to confirm current period's classification.



**Punamchand Malu**  
Managing Director  
DIN - 00301030