



Date: 20-05-2023

To
The Manager
Department of Corporate Services
The Bombay Stock Exchange Ltd.
Floor 25, PJ Towers,
Dalal Street,
Mumbai – 400 001.

To
The Manager
Department of Corporate Services
The National Stock Exchange of India
"Exchange Plaza"
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051.

Security Code: 532728

Symbol: malupaper

Sub : Extract of Board meeting Dt. 20-05-2023
Ref : Regulation 30,33 & other applicable regulations of SEBI (Listing obligation and Disclosure requirements), 2015

Sir/Madam

Please find below the outcome of Board Meeting held on **20-05-2023** at the registered office of the Company. Please be informed that, the Board of Directors of the Company at its meeting held today, inter alia, considered and approved the following:

1. Standalone Audited financial results of the company for the quarter and year ended on March 31, 2023 along with the statement of assets and liabilities as on March 31, 2023 and cash flow statements for the year ended on 31st March 2023 and took note of the Audit Report issued by the Statutory Auditors of the Company. (Copy enclosed)
2. The Board considered and approved Appointment of Ms. Yugandhara Kothalkar, Company Secretary as the Secretarial auditor of the company for the financial year 2023-24(Brief profile is attached as Annexure A).
3. The Board Considered and approved the appointment of M/s. Samria & Co. as an internal auditor of the company for the year 2023-24(Brief profile is attached as Annexure B).
4. The Board considered and approved the re-appointment of M/s. Khanuja Patra & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2023-24.

The meeting of the Board of Directors of the company commenced at 03:00 pm and concluded at 4:00 p.m.




**MALU PAPER
MILLS LTD.**

"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

Kindly take notice of the same.

Thanking You,

For Malu Paper Mills Limited


Mayuri Asawa
A50891
Company Secretary & Compliance officer



ANNEXURE - A

Particulars pertaining to appointment of Secretarial Auditor:

Sr no.	Particulars	Description
1	Name of the Firm	Yugandhara Kothalkar
2	Date of formation of Firm	12-09-2011
3	Address of the Firm	Plot No. R-138, Tajshree Sankul, Reshimbag, Nagpur, (MH) - 440009
4	Founder Name Membership no, Certificate of Practice No.	CS. Yugandhara Kothalkar Membership No-28673 CP No-10337
5	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of CS. Yugandhara Kothalkar, Company Secretary, Nagpur as Secretarial Auditor of the company for the Financial Year 2021-2022.
6	Date of appointment/cessation (as applicable) & term of appointment	20 th May 2023 Term of Appointment: Appointed as Secretarial Auditor for conducting Secretarial Audit of the company for the Financial Year 2023-2024.
7	Work Profile	Ms. Yugandhara Kothalkar is a Qualified Company Secretary with more than ten years of professional experience. Her expertise lies in matters pertaining to Corporate Laws, NCLT and Compliance related to SEBI Regulations.

ANNEXURE B

Particulars pertaining to appointment of Internal Auditor:

Sr no.	Particulars	Description
1	Name of the Firm	M/s. Samria & Co.
2	Date of formation of Firm	28/04/1970
3	Address of the Firm	ss310-311, Kamdar Complex, Sadan Square, 73, Central Avenue Road, Nagpur- 400 018
4	Name of Partner Membership no,	CA. Rakesh Totla Membership No-105880
5	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Samria & Co, Chartered Accountant, Nagpur as an Internal Auditor of the company for the Financial Year 2022-2023.
6	Date of appointment/cessation (as applicable) & term of appointment	20 th May 2023 Term of Appointment: Appointed as an Internal Auditor for conducting Internal Audit of the company for the Financial Year 2023-2024.
7	Work Profile	<p>M/s. Samria & Co., Chartered Accountants is registered with the Institute of Chartered Accountants of India vide registration number 109043W. There are six partners in the firm. They are members of the Institute of Chartered Accountants of India; all partners are in full time practice, having rich experience in the field as stated below:-</p> <ul style="list-style-type: none"> • Vast Experience in Handling of Internal Audits, Concurrent Audit, Statutory Audit, Direct & Indirect Taxes, Company Law & Statutory Compliances of Educational Institutions, PSUs, Govt. Organization, Govt. Programs/ Banks Public And Private Limited Companies in Manufacturing, Infra Structure, Services, Trading, Investments and Export Companies In Diverse Sectors Including Engineering, Hospitality, Pharma, Auto Ancillaries, IT, Civil Construction, Textiles, Insurance, Health, Petroleum & Natural Gas, Aeronautics, ect . • Sectoral expertise in Manufacturing, Trading, Services, Construction, Processing, and Trading, Financial Services, Healthcare, etc.

		<ul style="list-style-type: none"> • Audit services include: <ul style="list-style-type: none"> ✓ Statutory Audit ✓ Tax Audit ✓ Management Audit ✓ Internal Audit ✓ Preparing and implementing Standard Operating Procedures for establishing effective internal controls and safeguarding assets
8	Disclosure of relationships between directors (in case of appointment of a Director)	N.A



**Independent Auditor's Report on Standalone Financial Results of the
Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and
Disclosure Requirements) Regulation, 2015**

To
The Board of Directors of
Malu Paper Mills Limited
Nagpur

We have audited the accompanying statement of Standalone Financial Results of **Malu Paper Mills Limited** ("the Company") for the quarter and year ended March 31, 2023 together with the notes thereon ("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 amended (the "Listing Regulations")

1) Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- a) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Loss and other comprehensive Income and other financial information of the company for the quarter and year ended March 2023.

2) Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act 2013, as amended ("the act"). Our responsibilities under those standards are further described in the "Auditors Responsibilities for the Audit of the



Financial Results" 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 (*the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

3) Management's Responsibility for the Financial Results:

The standalone financial results have been prepared on the basis of audited annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that reporting effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from any kind of material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



4) Auditors Responsibilities for the Audit of the Financial Results:

Our objective is to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act, 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the suing 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.



5) Other Matter:

The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to third quarter ended December 31, 2022 which were subject to limited review.

**FOR DEMBLE RAMANI & CO.
CHARTERED ACCOUNTANTS**



A handwritten signature in blue ink, appearing to read "Ashok Ramani", written over a horizontal line.

**CA ASHOK RAMANI
PARTNER**

MEM NO.: 030537

FRN :102259W

UDIN:23030537BGYYUG3655

PLACE: NAGPUR

DATE: 20-05-2023

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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(Rs. In Lacs)

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31/03/2023

Sr. No.	Particulars	Quarter Ended			Year to date figures for current year ended 31/03/2023	Year to date figures for current year ended 31/03/2022
		31-03-2023	31-12-2022	31-03-2022	31/03/2023	31/03/2022
		Audited	Un Audited	Audited	Audited	Audited
I	Income from Operations					
a)	Net Sales/Income from Operations	5806.79	4729.50	7728.40	23388.88	21191.21
b)	Other Operating Income	29.90	11.40	46.94	65.85	108.00
	Total income from Operations	5836.69	4740.90	7775.34	23454.73	21299.21
II	Expenses					
a)	Cost of Material Consumed	3573.89	3023.51	5088.80	16266.93	15589.88
b)	Changes in inventories of Finished Goods and work in progress	46.01	326.22	522.15	240.53	(211.27)
c)	Employee benefits expenses	221.11	216.16	212.71	863.37	791.53
d)	Depreciation and amortisation expenses	125.01	126.40	131.36	502.66	506.59
e)	Finance Cost	244.72	206.35	259.87	863.69	790.42
g)	Other Expenses	1753.23	1385.05	1439.48	6116.52	4660.81
	Total Expenses	5963.97	5283.69	7654.36	24853.70	22127.96
III	Profit/(Loss) from operations before Exceptional Items and Tax (I-II)	(127.27)	(542.79)	120.98	(1398.97)	(828.75)
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00
V	Profit/(Loss) from ordinary activities before tax (III-IV)	(127.27)	(542.79)	120.98	(1398.97)	(828.75)
VI	Tax Expenses					
a)	Current Tax	0.00	0.00	0.00	0.00	0.00
b)	Deferred Tax	(19.73)	(141.13)	38.07	(353.60)	(202.53)
VII	Profit/(Loss) for the period from continuing operations (V-VI)	(107.54)	(401.66)	82.91	(1045.37)	(626.22)
VIII	Other comprehensive income					
	Items that will not be reclassified to Profit or Loss	13.46	0.00	12.94	13.46	12.94
	Income Tax relating to Items that will not be reclassified to Profit or Loss	(3.50)	0.00	(3.36)	(3.50)	(3.36)
IX	Total Comprehensive Income for the period (VII+VIII)	(97.58)	(401.66)	92.48	(1035.41)	(616.64)
X	Paid up equity share capital (Face value of Rs.10 each)	1705.93	1705.93	1705.93	1705.93	1705.93
XI	Other Equity				(1069.78)	18.85
XII	Earning per Equity Shares (Face value of Rs.10 each) (not annulised)					
a	Basic	(0.57)	(2.35)	0.54	(6.07)	(3.61)
b	Diluted	(0.57)	(2.35)	0.54	(6.07)	(3.61)




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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AUDITED STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lacs)

Sr. No.	Sr. No.	Particulars	Year Ended	
			31st Mar'2023 Audited	31st Mar'2022 Audited
A		ASSETS		
1		NON-CURRENT ASSETS :		
	(a)	Property, Plant and Equipment	6758.49	7116.76
	(b)	Capital Work in Progress	0.00	0.00
	(c)	Non-current investments	11.00	11.00
	(d)	Other Financial Assets	12.79	12.20
	(e)	Other Non-Current Assets	31.98	31.98
	(f)	Deferred tax assets (Net)	1119.38	769.28
		Sub-total - Non Current Assets	7933.64	7941.22
2		CURRENT ASSETS :		
	(a)	Current Investment	-	-
	(b)	Inventories	4101.10	4198.28
	(c)	Trade receivables	2261.80	2949.05
	(d)	Cash and cash equivalents	2.54	4.08
	(e)	Bank and other than Cash and cash equivalents	184.10	169.52
	(f)	Other Financial Assets	0.00	0.00
	(e)	Other Current Assets	605.35	280.82
		Sub-total - Current Assets	7154.88	7601.74
		TOTAL ASSETS	15088.53	15542.96
B		EQUITY AND LIABILITIES		
1		SHAREHOLDERS FUNDS :		
	(a)	Share Capital	1705.93	1705.93
	(b)	Reserves and Surplus	(1069.78)	18.85
		Sub-total - Shareholders funds	636.14	1724.77
2		NON-CURRENT LIABILITIES :		
	(a)	Borrowings	1305.46	563.65
	(b)	Provisions	103.72	98.31
		Sub-total - Non Current Liabilites	1409.18	661.96
3		CURRENT LIABILITIES :		
	(a)	Borrowings	10898.37	9713.06
	(b)	Trade payables	1961.94	3253.97
	(c)	Other financial liabilities	0.00	0.95
	(c)	Other current liabilities	182.88	188.25
		Sub-total - Current Liabilites	13043.20	13156.23
		TOTAL - EQUITY AND LIABILITIES	15088.53	15542.96



Punamchand Malu

Punamchand Malu

Managing Director

DIN - 00301030

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MAR, 2023		
Particulars	For The Year Ended	For The Year Ended
	31st Mar 2023	31st Mar 2022
Cash flow from Operating activities		
Profit before income tax from Continuing Operations	(1,398.97)	(828.75)
Non-Cash Income	(53.22)	(65.22)
Profit before income tax including discontinued operations	(1,452.19)	(893.97)
Adjustments for		
Depreciation and amortisation	502.66	506.59
Non-Cash Expense- Provision for Gratuity	18.87	18.01
Loss/(Gain) on disposal of Property, plant and equipment	-	(0.10)
Dividend and Security Deposit Interest	(0.58)	(0.58)
Accrued interest on FDR	(10.29)	(9.33)
Finance Costs	863.69	790.42
Net exchange differences		
Total	(77.83)	411.04
(increase) / Decrease in trade receivables	687.25	305.24
(increase) / Decrease in inventories	97.17	(1,382.13)
Increase /(Decrease) in Trade Liabilities and Other Financial Liabilities	(1,298.34)	106.75
(increase) / Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Current Assets (Excluding Income Tax)	(324.53)	334.86
Total	(838.45)	(635.28)
Cash generated from operations	(916.28)	(224.24)
Less: Income Tax paid	-	-
Net cash inflow from operating activities	(916.28)	(224.24)
Cash flow from investing activities		
Payments for property, plant and equipment	(144.40)	(7.77)
Change in Other Financial Assets	(0.59)	(0.59)
Change in Other Non Current Assets	-	(0.16)
Proceeds from sale of property, plant and equipments	-	0.10
Interest received	10.87	9.92
Net Cash Flow from investing activities	(134.11)	1.49
Cash flow from financing activities		
Proceeds/Repayments of borrowings (Net)	1,927.12	1,037.45
Interest paid	(863.69)	(790.42)
Repayment of Other Non-Current Liabilities	-	-
Net cash inflow (outflow) from financing activities	1,063.43	247.02
Net increase (decrease) in cash and cash equivalents	13.03	24.28
Cash and Cash equivalents at the beginning of the financial year	173.60	149.32
Cash and cash equivalents at the end of the financial year	186.63	173.60




Punamchand Malu
 Managing Director
 DIN - 00301030

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S No.	Notes :
1	The Audited Financial results for the quarter and year ended on Mar 31, 2023 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 20-05-2023.The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
2	Results for the quarter and year ended on Mar 31, 2023 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.
3	The Company operates in only one segment i.e. paper and therefore as per Ind AS 108 segment reporting is not required.
4	The figures of current quarter (i.e., three months ended March 31, 2023) and the corresponding previous quarter (i.e., three months ended March 31, 2022) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
5	As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Company's website www.malupaper.com
6	The company has shut down one Kraft Paper manufacturing Unit (Unit 1) due to unfavourable market conditions.
7	Previous period's figures have been regrouped wherever necessary to confirm current period's classification.




Punamchand Malu
Managing Director
DIN - 00301030



Date: 20-05-2023

To
The Manager
Department of Corporate Services
The Bombay Stock Exchange Ltd.
Floor 25, PJ Towers,
Dalal Street,
Mumbai – 400 001.

To
The Manager
Department of Corporate Services
The National Stock Exchange of India
"Exchange Plaza"
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051.

Script Code: malupaper

Script Code: 532728

Sub : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir,

As required under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, we do hereby declare that Statutory Auditors of the Company, M/s, Demble Ramani & Co., Chartered Accountants, Nagpur (Firm Registration No:-102259W), have issued the Audit Report with unmodified opinion in respect of Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2023.

Kindly take notice of the same.

Thanking You

For Malu Paper Mills Limited


Punamchand Malu
Managing Director & CEO
DIN:00301030

