



"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: **21-06-2021**

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. **21-06-2021**
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 **21-06-2021** at the registered office of the Company with facility of videoconferencing. 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, 2021 along with the statement of assets and liabilities as on March 31, 2021 and cash flow statements for the year ended on 31st March 2021 and took note of the Audit Report issued by the Statutory Auditors of the Company.(Copy enclosed)

The meeting was concluded at 5:30 p.m.

Kindly take notice of the same.

Thanking You

For Malu Paper Mills Limited


Mayuri Asawa
A50891
Company Secretary & Compliance officer



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 Standalone Audited Financial Results for the Quarter and Year ended 31/03/2021

Sr. No.	Particulars	Quarter Ended			Year to date figures for current year ended 31/03/2021	Year to date figures for previous year ended 31/03/2020
		31/03/2021	31/12/2020	31/03/2020	Audited	Audited
		Audited	Un Audited	Audited	Audited	Audited
I	Income from Operations					
a)	Net Sales/Income from Operations	6478.80	4579.02	6126.11	16973.77	22632.17
b)	Other Operating Income	27.12	21.91	33.97	94.59	109.44
	Total income from Operations	6505.93	4600.93	6160.08	17068.36	22741.60
II	Expenses					
a)	Cost of Material Consumed	4230.36	2882.13	3081.77	10601.09	13276.83
b)	Changes in inventories of Finished Goods and work in progress	(211.95)	(68.89)	369.65	21.78	113.05
c)	Employee benefits expenses	219.54	159.17	215.89	668.52	870.91
d)	Finance Cost	220.17	178.27	177.97	778.12	792.31
e)	Depreciation and amortisation expenses	122.53	126.30	128.68	501.42	489.71
g)	Other Expenses	1737.87	1320.11	2100.44	5108.93	7091.13
	Total Expenses	6318.53	4597.09	6074.40	17679.86	22633.94
III	Profit/(Loss) from operations before Exceptional Items and Tax (I-II)	187.39	3.84	85.68	(611.50)	107.66
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00
V	Profit/(Loss) from ordinary activities before tax (III-IV)	187.39	3.84	85.68	(611.50)	107.66
VI	Tax Expenses					
a)	Current Tax	0.00	0.00	0.00	0.00	0.00
b)	Deferred Tax	53.50	177.40	33.23	(34.43)	41.65
VII	Profit/(Loss) for the period from continuing operations (V-VI)	133.89	(173.56)	52.45	(577.07)	66.01
VIII	Other comprehensive income					
	Items that will not be reclassified to Profit or Loss	(13.39)	0.00	0.00	(13.39)	0.00
	Income Tax relating to Items that will not be reclassified to Profit or Loss	3.48	0.00	0.00	3.48	0.00
IX	Total Comprehensive Income for the period (VII+VIII)	123.98	(173.56)	52.45	(586.98)	66.01
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				700.71	1372.34
XII	Earning per Equity Shares (Face value of Rs.10 each) (not annulised)					
a	Basic	0.73	(1.02)	0.31	(3.44)	0.39
b	Diluted	0.73	(1.02)	0.31	(3.44)	0.39


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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ANNEXURE IX AUDITED STATEMENT OF ASSETS & LIABILITIES

Sr. No.	Sr. No.	Particulars	(Rs.in Lacs)		
			Year Ended		
			31st Mar'2021 Audited	31st Mar'2020 Audited	
A 1		ASSETS			
		NON-CURRENT ASSETS :			
	(a)	Property, Plant and Equipment			
	(b)	Capital Work in Progress	7565.37	7970.87	
	(c)	Non-current investments	50.21	0.00	
	(d)	Non-current Trade Receivable	11.00	11.00	
	(e)	Other Financial Assets	11.79	21.95	
	(f)	Other Non-Current Assets	11.62	11.00	
	(g)	Deferred tax assets (Net)	31.82	31.82	
		Sub-total - Non Current Assets	570.11	532.20	
		8251.91	8578.85		
2		CURRENT ASSETS :			
	(a)	Current Investment	--	--	
	(b)	Inventories			
	(c)	Trade receivables	2816.15	2175.55	
	(d)	Cash and cash equivalents	3242.50	2596.22	
	(e)	Bank and other than Cash and cash equivalents	5.03	36.50	
	(f)	Other Financial Assets	144.29	146.01	
	(e)	Other Current Assets	0.00	0.00	
		Sub-total - Current Assets	615.68	493.51	
			6823.65	5447.80	
	TOTAL ASSETS	15075.57	14026.65		
B 1		EQUITY AND LIABILITIES			
		SHAREHOLDERS FUNDS :			
	(a)	Share Capital			
	(b)	Reserves and Surplus	1705.93	1705.93	
		Sub-total - Shareholders funds	700.71	1372.34	
			2406.64	3078.26	
	2		NON-CURRENT LIABILITIES :		
		(a)	Borrowings		
		(b)	Provisions	664.67	757.54
			Sub-total - Non Current Liabilites	93.24	73.32
		757.91	830.86		
3		CURRENT LIABILITIES :			
	(a)	Borrowings			
	(b)	Trade payables	8560.41	7927.57	
	(c)	Other financial liabilities	3202.16	2038.63	
	(c)	Other current liabilities	0.00	0.00	
		Sub-total - Current Liabilites	148.44	151.32	
		11911.02	10117.52		
	TOTAL - EQUITY AND LIABILITIES	15075.57	14026.65		


Punamchand Malu

Managing Director

DIN - 00301030

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

Particulars	For The Year Ended	For The Year Ended
	31st Mar 2020	31st Mar 2019
Cash flow from Operating activities		
Profit before income tax from Continuing Operations	(611.50)	107.66
Non-Cash Income	(84.64)	(89.31)
Profit before income tax including discontinued operations	(696.14)	18.35
Adjustments for		
Depreciation and amortisation	501.42	489.71
Non-Cash Expense- Provision for Gratuity	15.41	(11.51)
Loss/(Gain) on disposal of Property, plant and equipment	0.92	-
Dividend and Security Deposit Interest	(1.05)	(8.64)
Accured interest on FDR	(8.90)	(11.49)
Finance Costs	778.12	792.31
Net exchange differences		
Total	589.78	1,268.73
(increase) / Decrease in trade receivables	(646.28)	(228.27)
(increase) / Decrease in inventories	(640.60)	489.27
Increase /(Decrease) in Trade Liabilities and Other Financial Liabilities	1,160.65	292.19
(increase) / Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Current Assets (Excluding Income Tax)	(122.16)	(279.13)
Total	(248.39)	274.06
Cash generated from operations	341.39	1,542.79
Less: Income Tax paid	-	-
Net cash inflow from operating activities	341.39	1,542.79
Cash flow from investing activities		
Payments for property, plant and equipment	(150.54)	(439.17)
Change in Other Financial Assets	(0.62)	57.66
Change in Non Current Trade Receivable	10.17	-
Change in Other Non Current Assets	-	0.03
Proceeds from sale of property, plant and equipments	3.50	-
Interest received	9.95	8.64
Net Cash Flow from investing activities	(127.55)	(372.85)
Cash flow from financing activities		
Proceeds/Repayments of borrowings (Net)	531.08	(279.78)
Interest paid	(778.12)	(792.31)
Repayment of Other Non-Current Liabilities	-	-
Net cash inflow (outflow) from financing activities	(247.03)	(1,072.09)
Net increase (decrease) in cash and cash equivalents	(33.19)	97.86
Cash and Cash equivalents at the beginning of the financial year	182.51	84.65
Cash and cash equivalents at the end of the financial year	149.32	182.51


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, 2021 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 21-06-2021. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
2	Results for the quarter and year ended on Mar 31, 2021 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, 2021) and the corresponding previous quarter (i.e., three months ended March 31, 2020) 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 or 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	Impact of COVID -19: Covid - 19 pandemic and lockdown protocols have led to severe disruptions, affecting production, sales and profit during current reporting period. Therefore, the performance of the company for this period is not comparable with corresponding period or any period of pervious year.
7	Previous period's figures have been regrouped wherever necessary to confirm current period's classification.

Punamchand Malu

Managing Director

DIN - 00301030



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

In Reply Please Quote

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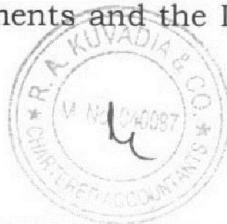
**Independent Auditor's Report on Standalone Financial Results of the
Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and
Disclosure Requirements) Regulation, 2015**

To
**The Board of Directors of
Malu Paper Mills Limited
Mumbai**

- 1) We have virtually audited the accompanying statement of Standalone Financial Results of **MALU PAPER MILLS LIMITED** ("the Company") for the quarter and year ended March 31, 2021 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)
- 2) 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 net profit and other comprehensive profit and other financial information of the company for the quarter and year ended March 2021.

3) Basis for 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.

4) Emphasis of Matter

We draw your attention to Note 5 to the Standalone Financial Results which explains how the second wave of COVID-19 has caused disruptions in the business operations.

Our Opinion is not qualified in respect of these matters.

5) Management's Responsibility for the Financial Results

The standalone financial results have been prepared on the basis of 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 were 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.

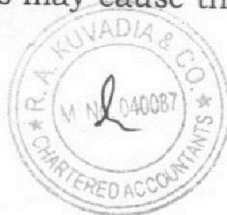


6) Auditors Responsibilities for the Audit of the Financial Results:

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:

- * Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal 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.
- * 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 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.



- * 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.

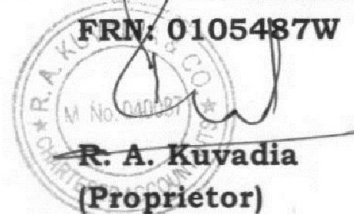
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

7) Other Matters

The figures for the quarter ended March 31, 2021 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, 2020 which were subject to limited review.

**For R. A. Kuvadia & Co.
Chartered Accountants
FRN: 0105487W**



**R. A. Kuvadia
(Proprietor)**

M. No. 040087

UDIN: 21040087AAAAOB3385

Place: Mumbai

Date: 21.06.2021



**MALU PAPER
MILLS LTD.**

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Date: **21-06-2021**

To
The Manager
Department of Corporate Services
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Floor 25, PJ Towers,
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To
The Manager
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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, we hereby declare that Statutory Auditors of the Company, M/s. R. A. Kuvadia & Co., Chartered Accountants Mumbai, (FRN105487W), 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, 2021.

Kindly take notice of the same.

Thanking You

For Malu Paper Mills Limited


Punamchand Malu
Managing Director
DIN:00301030

