



Date: 28-05-2022

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. 28-05-2022
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 **28-05-2022** 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 2022 and took note of the Audit Report issued by the Statutory Auditors of the Company. (Copy enclosed)
2. Pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder, the term of M/s. R. A Kuvadia & Co., Chartered Accountants, Mumbai, the existing Statutory Auditors of the Company will end on the conclusion of the ensuing 29th Annual General Meeting.

The Board of Directors of the Company, on recommendation of the Audit Committee, have today approved the appointment of M/s, Demble Ramani & Co., Chartered Accountants, Nagpur (Firm Registration No:-102259W), as Auditors of the Company, for a period of five years from the conclusion of the ensuing 29th (Twenty ninth) Annual General Meeting, till the conclusion of the 34th (Thirty Fourth) Annual General Meeting to be held in the year 2027, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A and Part B of Schedule III to the Listing Regulations, with regard to change in Statutory Auditors is enclosed as "Annexure-A".



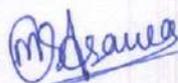
3. The revised "policy on materiality of related party transactions and on dealing with related party transactions"

The meeting of the Board of Directors of the company commenced at 3:30 p.m. and concluded at 6:00 p.m.

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 change in Statutory Auditors- Disclosure under Reg 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr no.	Particulars	Description
1	Name of the Firm	M/s, Demble Ramani & Co., Chartered Accountants
2	Date of formation of Firm	01-04-1983
3	Address of the Firm	201, M.G. HOUSE, R.T. ROAD, CIVIL LINES, NAGPUR – 440 001
4	Partner Name Membership no. Firm Registration No.	CA. Ashok Ramani Membership No-30537 FRN:- 102259W
5	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>M/s. R. A Kuvadiah & Co., Chartered Accountants, Mumbai, Chartered Accountants (Firm Registration Number: 105487W), were appointed as the Statutory Auditors of the Company at the 24th (Twenty Fourth) Annual General Meeting ("AGM") of the Company for a term of 5 (five) years i.e., up to the conclusion of the ensuing 29th (Twenty Ninth) AGM of the Company to be held in the year 2022.</p> <p>The Audit Committee and the Board of Directors have approved and recommended appointment of M/s, Demble Ramani & Company, Chartered Accountants, Nagpur (Firm Registration No:- 102259W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, i.e., from the conclusion of 29th (Twenty ninth) Annual General Meeting, till the conclusion of the 34th (Thirty Fourth) Annual General Meeting of the Company to be held in year 2027, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.</p>
6	Date of appointment/cessation (as applicable) & term of appointment	Term of 5 (years) starting from the conclusion of 29 th (Twenty ninth) Annual General Meeting, till the conclusion of the 34 th (Thirty Fourth) Annual General Meeting of the Company to be held in year 2027
7	Work Profile	M/s. Demble Ramani & Company is the firm of Chartered accountants having more than 39 years experience. The firm has 6 partners, all are fellow Chartered Accountants. The partners of the firm

		<p>are working as an Income Tax Consultants, Legal Advisor, Financial Advisor, Management & Business Consultant for various Public & Private Companies and Government & Non Government Concerns. The firm is also been on the panel maintained by CAG for conducting the Audits of Government Undertakings. The firm also has a experience of Statutory and Tax Audits of various Companies listed with Recognized Stock Exchanges.</p> <p>Apart from above our firm is actively engaged in conducting audits of various Public & Private Ltd. Companies, engaged in Industrial and Trading activities and providing business and tax consultancy to various clients.</p>
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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
E-mail : rashmikanca@yahoo.co.in
cakuvadia@gmail.com

In Reply Please Quote

**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, 2022 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) 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 2022.

2) 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.

3) 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.

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:

- * 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 compiled 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 Matters

The figures for the quarter ended March 31, 2022 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, 2021 which were subject to limited review.

F.R.No: 0105487W



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

**R.A. KUVADIA
PROPRIETOR**

M. No. : 040087

UDIN:22040087AJUWYG3209

Place: Nagpur

Date: 28.05.2022

MALU PAPER MILLS LIMITED

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

CIN NO.L15142MH1994PLC076009

www.malupaper.com Email : contacts@malupaper.com

Part I		ANNEXURE I			(Rs. In Lacs)		
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31/03/2022							
Sr. No.		Particulars	Quarter Ended			Year to date figures for current year ended 31/03/2022	Year to date figures for current year ended 31/03/2021
			31-03-2022	31-12-2021	31-03-2021		
			Audited	Un Audited	Audited	Audited	Audited
I		Income from Operations					
	a)	Net Sales/Income from Operations	7728.40	5634.14	6478.80	21191.21	16973.77
	b)	Other Operating Income	46.94	14.24	27.12	108.00	94.59
		Total income from Operations	7775.34	5648.37	6505.93	21299.21	17068.36
II		Expenses					
	a)	Cost of Material Consumed	5088.80	4608.40	4230.36	15589.88	10601.09
	b)	Changes in inventories of Finished Goods and work in progress	522.15	(351.43)	(211.95)	(211.27)	21.78
	c)	Employee benefits expenses	212.71	195.83	219.54	791.53	668.52
	d)	Depreciation and amortisation expenses	131.36	131.36	122.53	506.59	501.42
	e)	Finance Cost	259.87	178.59	220.17	790.42	778.12
	g)	Other Expenses	1439.48	1100.98	1737.87	4660.81	5108.93
		Total Expenses	7654.36	5863.73	6318.53	22127.96	17679.86
III		Profit/(Loss) from operations before Exceptional Items and Tax (I-II)	120.98	(215.35)	187.39	(828.75)	(611.50)
IV		Exceptional Items	0.00	0.00	0.00	0.00	0.00
V		Profit/(Loss) from ordinary activities before tax (III-IV)	120.98	(215.35)	187.39	(828.75)	(611.50)
VI		Tax Expenses					
	a)	Current Tax	0.00	0.00	0.00	0.00	0.00
	b)	Deferred Tax	38.07	(56.90)	53.50	(202.53)	(34.43)
VII		Profit/(Loss) for the period from continuing operations (V-VI)	82.91	(158.45)	133.89	(626.22)	(577.07)
VIII		Other comprehensive income					
		Items that will not be reclassified to Profit or Loss	12.94	0.00	(13.39)	12.94	(13.39)
		Income Tax relating to Items that will not be reclassified to Profit or Loss	(3.36)	0.00	3.48	(3.36)	3.48
IX		Total Comprehensive Income for the period (VII+VIII)	92.48	(158.45)	123.98	(616.64)	(586.98)
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				18.85	700.71
XII		Earning per Equity Shares (Face value of Rs.10 each) (not annulised)					
	a	Basic	0.54	(0.93)	0.73	(3.61)	(3.44)
	b	Diluted	0.54	(0.93)	0.73	(3.61)	(3.44)



MALU PAPER MILLS LIMITED

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CIN NO.L15142MH1994PLC076009

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ANNEXURE IX

AUDITED STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lacs)

Sr. No.	Sr. No.	Particulars	Year Ended	
			31st Mar'2022 Audited	31st Mar'2021 Audited
A		ASSETS		
1		NON-CURRENT ASSETS :		
	(a)	Property, Plant and Equipment	7116.76	7565.37
	(b)	Capital Work in Progress	0.00	50.21
	(c)	Non-current investments	11.00	11.00
	(d)	Other Financial Assets	12.20	11.62
	(e)	Other Non-Current Assets	31.98	31.82
	(f)	Deferred tax assets (Net)	769.28	570.11
		Sub-total - Non Current Assets	7941.22	8240.12
2		CURRENT ASSETS :		
	(a)	Current Investment	-	-
	(b)	Inventories	4198.28	2816.15
	(c)	Trade receivables	2949.05	3254.29
	(d)	Cash and cash equivalents	4.08	5.03
	(e)	Bank and other than Cash and cash equivalents	169.52	144.29
	(f)	Other Financial Assets	0.00	0.00
	(e)	Other Current Assets	280.82	615.68
		Sub-total - Current Assets	7601.74	6835.44
		TOTAL ASSETS	15542.96	15075.57
B		EQUITY AND LIABILITIES		
1		SHAREHOLDERS FUNDS :		
	(a)	Share Capital	1705.93	1705.93
	(b)	Reserves and Surplus	18.85	700.71
		Sub-total - Shareholders funds	1724.77	2406.64
2		NON-CURRENT LIABILITIES :		
	(a)	Borrowings	548.48	664.67
	(b)	Provisions	98.31	93.24
		Sub-total - Non Current Liabilites	646.79	757.91
3		CURRENT LIABILITIES :		
	(a)	Borrowings	9714.01	8560.41
	(b)	Trade payables	3253.97	3202.16
	(c)	Other financial liabilities	0.00	0.00
	(c)	Other current liabilities	203.41	148.44
		Sub-total - Current Liabilites	13171.40	11911.02
		TOTAL - EQUITY AND LIABILITIES	15542.96	15075.57



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MAR, 2022		
Particulars	For The Year Ended	For The Year Ended
	31st Mar 2022	31st Mar 2021
Cash flow from Operating activities		
Profit before income tax from Continuing Operations	(828.75)	(611.50)
Non-Cash Income	(65.22)	(84.64)
Profit before income tax including discontinued operations	(893.97)	(696.14)
Adjustments for		
Depreciation and amortisation	506.59	501.42
Non-Cash Expense- Provision for Gratuity	18.01	15.41
Loss/(Gain) on disposal of Property, plant and equipment	(0.10)	0.92
Dividend and Security Deposit Interest	(0.58)	(1.05)
Accrued interest on FDR	(9.33)	(8.90)
Finance Costs	790.42	778.12
Net exchange differences		
Total	411.04	589.78
(increase) / Decrease in trade receivables	305.24	(646.28)
(Increase) / Decrease in Inventories	(1,382.13)	(640.60)
Increase /(Decrease) in Trade Liabilities and Other Financial Liabilities	106.78	1,160.65
(Increase) / Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Current Assets (Excluding Income Tax)	334.86	(122.16)
Total	(635.24)	(248.39)
Cash generated from operations	(224.21)	341.39
Less: Income Tax paid	-	-
Net cash inflow from operating activities	(224.21)	341.39
Cash flow from investing activities		
Payments for property, plant and equipment	(7.77)	(150.54)
Change in Other Financial Assets	(0.59)	(0.62)
Change in Other Non Current Assets	(0.16)	-
Proceeds from sale of property, plant and equipments	0.10	3.50
Interest received	9.92	9.95
Net Cash Flow from investing activities	1.49	(137.71)
Cash flow from financing activities		
Proceeds/Repayments of borrowings (Net)	1,037.41	531.08
Interest paid	(790.42)	(778.12)
Repayment of Other Non-Current Liabilities	-	-
Net cash inflow (outflow) from financing activities	246.99	(247.03)
Net Increase (decrease) in cash and cash equivalents	24.28	(33.19)
Cash and Cash equivalents at the beginning of the financial year	149.32	182.51
Cash and cash equivalents at the end of the financial year	173.60	149.32



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S No.	Notes :
1	The Audited Financial results for the quarter and year ended on Mar 31, 2022 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 28-05-2022.The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
2	The financial results have been prepared in accordance with The Companies Accounting Standards Rules 2015 prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended.
3	The company manufactures , Newsprint and Kraft Paper which falls under the same segment i.e "Paper", Hence sgement Reporting as per IND AS 108 is not Applicable
4	The company NewsPrint Division has operated at lower capacity utilisation during the year due to low demand, which has affected the Financial results.
5	The figures of current quarter (i.e., three months ended March 31, 2022) and the corresponding previous quarter (i.e., three months ended March 31, 2021) 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.
6	As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Company's website www.malupaper.com
7	Previous period's figures have been regrouped wherever necessary to confirm current period's classification.



Punamchand Malu
Managing Director
DIN - 00301030



Date: 28-05-2022

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. 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, 2022.

Kindly take notice of the same.

Thanking You

For Malu Paper Mills Limited

Punamchand Malu
Managing Director & CEO
DIN:00301030

