



Date: 28-05-2026

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. 28-05-2026
Ref : Regulation 30,33 & other applicable regulations of SEBI (Listing obligation and Disclosure requirements), 2015

Sir/Madam

In furtherance to the Board Meeting Notice, please find below the outcome of the Board Meeting held on 28th May, 2026 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 matters:

1. Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026, along with the Statement of Assets and Liabilities as at 31st March, 2026 and the Cash Flow Statement for the financial year ended 31st March, 2026. The said Audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board. (Copy enclosed)
2. Audit Report received from the Statutory Auditor of the Company on the Audited Financial Results (Standalone) for the quarter and financial year ended 31st March, 2026.
3. The Board considered and approved the appointment of M/s. Deepak Khanuja & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2026–27. (Brief profile attached as Annexure A)
4. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc.: Not Applicable.
5. Disclosure of outstanding default on Loans and Debt Securities: Not Applicable.
6. Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board hereby declares that the Auditor's Report



issued on the aforesaid Audited Financial Results for the quarter and financial year ended 31st March, 2026 is with an unmodified opinion.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 04:45 P.M.

Further, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code for Prevention of Insider Trading, the Trading Window for dealing in the securities of the Company shall continue to remain closed for all designated persons covered under the Code until 48 hours after the conclusion of the meeting.

Kindly take the above information on record.

Thanking You,

For Malu Paper Mills Limited



Mayuri Asawa

A50891

Company Secretary & Compliance officer



**Independent Auditor's Report on Audit of Quaterly and Annual
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, 2026 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 net loss and other comprehensive Income and other financial information of the company for the quarter and year ended March 2026.

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 income 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 the 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 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 the Board of Directors' 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.

- 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 Standalone financial result includes the result for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited year-to-date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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




**CA ASHOK RAMANI
PARTNER**

MEM NO.: 030537

FRN :102259W

PLACE: NAGPUR

DATE : 28-05-2026

UDIN: 26030537VJHVOF2201

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

(Rs. In Lacs)						
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31/03/2026						
Sr. No.	Particulars	Quarter Ended			Year to date figures for current year ended 31/03/2026	Year to date figures for current year ended 31/03/2025
		31-03-2026	31-12-2025	31-03-2025		
		Audited	Un Audited	Audited	Audited	Audited
I	Income from Operations					
a)	Net Sales/Income from Operations	10578.74	7677.71	9303.78	33328.87	27788.82
b)	Other Operating Income	44.14	11.87	15.72	76.58	54.53
	Total income from Operations	10622.88	7689.58	9319.50	33405.45	27843.34
II	Expenses					
a)	Cost of Material Consumed	6796.76	5195.04	6166.83	23011.69	18592.90
b)	Changes in inventories of Finished Goods and work in progress	(12.69)	93.34	599.45	140.15	1208.56
c)	Employee benefits expenses	304.31	316.80	289.08	1206.53	1040.35
d)	Depreciation and amortisation expenses	137.48	137.48	145.00	549.93	532.83
e)	Finance Cost	282.18	291.50	351.02	1138.38	1142.09
g)	Other Expenses	3065.45	2393.60	2194.92	9677.98	7039.73
	Total Expenses	10573.50	8427.76	9746.30	35724.65	29556.46
	Profit/(Loss) from operations before Interest and Depreciation (EBITDA)	469.04	(309.20)	69.22	(630.90)	(38.20)
III	Profit/(Loss) from operations before Exceptional Items and Tax (I-II)	49.38	(738.18)	(426.81)	(2319.20)	(1713.11)
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00
V	Profit/(Loss) from ordinary activities before tax (III-IV)	49.38	(738.18)	(426.81)	(2319.20)	(1713.11)
VI	Tax Expenses					
a)	Current Tax	0.00	0.00	0.00	0.00	0.00
b)	Deferred Tax	318.40	(228.40)	(144.95)	(366.12)	(499.95)
VII	Profit/(Loss) for the period from continuing operations (V-VI)	(269.02)	(509.78)	(281.86)	(1953.08)	(1213.17)
VIII	Other comprehensive income					
	Items that will not be reclassified to Profit or Loss	4.06	0.00	0.73	4.06	0.73
	Income Tax relating to Items that will not be reclassified to Profit or Loss	(1.18)	0.00	(0.21)	(1.18)	(0.21)
IX	Total Comprehensive Income for the period (VII+VIII)	(266.14)	(509.78)	(281.34)	(1950.20)	(1212.65)
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				(4254.85)	(2278.09)
XII	Earning per Equity Shares (Face value of Rs.10 each) (not annulised)					
a	Basic	(1.56)	(2.99)	(1.65)	(11.43)	(7.11)
b	Diluted	(1.56)	(2.99)	(1.65)	(11.43)	(7.11)



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Banwarilal Malu
Jt. Managing Director
DIN - 00301297

MALU PAPER MILLS LIMITED

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AUDITED STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lacs)

Sr. No.	Sr. No.	Particulars	Year Ended	
			31st Mar'2026 Audited	31st Mar'2025 Audited
A		ASSETS		
1		NON-CURRENT ASSETS :		
	(a)	Property, Plant and Equipment	6771.35	6724.20
	(b)	Capital Work in Progress	0.00	0.00
	(c)	Non-current investments	11.00	11.00
	(d)	Other Financial Assets	0.00	13.87
	(e)	Other Non-Current Assets	32.26	32.26
	(f)	Deferred tax assets (Net)	1924.83	1559.89
		Sub-total - Non Current Assets	8739.43	8341.22
2		CURRENT ASSETS :		
	(a)	Current Investment	-	-
	(b)	Inventories	4329.05	4679.09
	(c)	Trade receivables	3896.84	3450.06
	(d)	Cash and cash equivalents	12.73	14.82
	(e)	Bank and other than Cash and cash equivalents	345.41	251.30
	(f)	Other Financial Assets	-	-
	(e)	Other Current Assets	776.07	499.37
		Sub-total - Current Assets	9360.11	8894.63
		TOTAL ASSETS	18099.55	17235.86
B		EQUITY AND LIABILITIES		
1		SHAREHOLDERS FUNDS :		
	(a)	Share Capital	1705.93	1705.93
	(b)	Reserves and Surplus	(4254.85)	(2278.09)
		Sub-total - Shareholders funds	(2548.93)	(572.17)
2		NON-CURRENT LIABILITIES :		
	(a)	Borrowings	444.85	849.11
	(b)	Provisions	154.91	144.44
		Sub-total - Non Current Liabilites	599.77	993.55
3		CURRENT LIABILITIES :		
	(a)	Borrowings	14817.61	13327.73
	(b)	Trade payables	4712.69	2859.31
	(c)	Other financial liabilities	276.60	276.60
	(c)	Other current liabilities	241.81	350.84
		Sub-total - Current Liabilites	20048.71	16814.47
		TOTAL - EQUITY AND LIABILITIES	18099.55	17235.86



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MAR, 2026		
Particulars	For The Year Ended	For The Year Ended
	31st Mar 2026	31st Mar 2025
Cash flow from Operating activities		
Profit before income tax from		
Continuing Operations	(2,319.20)	(1,713.11)
Non-Cash Income	(29.43)	(39.82)
Profit before income tax including discontinued operations	(2,348.64)	(1,752.94)
Adjustments for		
Depreciation and amortisation	549.93	532.83
Non-Cash Expense- Provision for Gratuity	25.59	25.77
Loss/(Gain) on disposal of Property, plant and equipment	-	-
Dividend and Security Deposit Interest	(0.82)	(0.81)
Accrued Interest on FDR	(13.04)	(13.89)
Finance Costs	1,138.38	1,142.09
Net exchange differences		
Total	(648.61)	(66.95)
(Increase) / Decrease in trade receivables	(443.91)	(379.46)
(Increase) / Decrease in inventories	350.04	395.64
Increase /(Decrease) in Trade Liabilities and Other Financial Liabilities	1,744.35	664.98
(Increase) / Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Current Assets (Excluding Income Tax)	(276.71)	(232.23)
Total	1,373.78	448.92
Cash generated from operations	725.17	381.97
Less: Income Tax paid	-	-
Net cash inflow from operating activities	725.17	381.97
Cash flow from investing activities		
Payments for property, plant and equipment	(597.07)	(244.79)
(Investment)/Redemption in Fixed Deposits	(94.11)	(58.76)
Change in Other Financial Assets	13.87	(0.39)
Change in Other Non Current Assets	-	-
Proceeds from sale of property, plant and equipments	-	-
Interest received	13.87	14.70
Net Cash Flow from investing activities	(663.44)	(289.23)
Cash flow from financing activities		
Proceeds/Repayments of borrowings (Net)	1,074.56	1,058.88
Interest paid	(1,138.38)	(1,142.09)
Repayment of Other Non-Current Liabilities	-	-
Net cash inflow (outflow) from financing activities	(63.82)	(83.20)
Net increase (decrease) in cash and cash equivalents	(2.08)	9.53
Cash and Cash equivalents at the beginning of the financial year	14.82	5.28
Cash and cash equivalents at the end of the financial year	12.73	14.82



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S	Notes :
1	The Audited Financial results for the quarter and year ended on Mar 31, 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 28-05-2026. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
2	Results for the quarter and year ended on Mar 31, 2026 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, 2026) and the corresponding previous quarter (i.e., three months ended March 31, 2025) 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	As in earlier year, during the current year also the Company reported a EBITDA loss of Rs. 630.90 lacs and cash loss of Rs. 1,137.56 lacs, primarily due to lower operational margins driven by challenging market conditions and continued pressure on selling prices. In view of the above, the Management undertook a strategic realignment of the Company's operations with a focus on strengthening its core business segments and improving product mix and the Company made targeted capital investments in fixed assets and process improvements aimed at enhancing the brightness, quality, and operational efficiency of its paper products. These initiatives were undertaken to improve product acceptability, strengthen customer retention, and enhance competitiveness in the market. These initiatives started giving results and the Company successfully secured a tender for the supply of Writing and Printing Paper to the Maharashtra State Board Textbook Publications and Gujarat State Board of School Textbooks. The part order was executed in the last quarter. These prestigious orders as expected support improved capacity utilization and contribute positively to revenues and profitability. The impact of this is visible during the last quarter of the year as compared to previous quarters. As such the last quarter the Company reported a EBITDA profit of Rs. 469.04 lacs and these initiatives will contribute positively in upcoming quarters.
7	The Management is of the view that the net worth of the company will improve in the upcoming Quarters due to the turnaround in production strategies. Further the promoters have reaffirmed their commitment to the Company's revival by pledging further capital infusion, as and when required. The Company is also actively pursuing the monetization of its surplus land assets to strengthen the balance sheet, improve liquidity, and enhance overall net worth.
8	Previous period's figures have been regrouped wherever necessary to confirm current period's classification.



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Banwarilal Malu
Jt. Managing Director
DIN - 00301297



Date: 28-05-2026

To
The Manager
Department of Corporate Services
The Bombay Stock Exchange Ltd.
Floor 25, PJ Towers,
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To
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"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, 2026.

Kindly take notice of the same.

Thanking You

For Malu Paper Mills Limited


Banwarilal Malu
Jt. Managing Director & CEO
DIN:00301030





The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Applicable Circulars are given below:

ANNEXURE A
Particulars pertaining to appointment of Cost Auditors:

Sr no.	Particulars	Description
1	Name of the Firm	M/s. Deepak Khanuja & Associates, Cost Accountants
2	Date of formation of Firm	08-10-1998
3	Address of the Firm	104, Mezzanine Floor, Above Tanishq Showroom, Shraddhannad Peth Square, Abhyankar nagar, Nagpur-440010
4	Founder Name Membership no, Certificate of Practice No.	Deepak Khanuja Membership No- 18684 Firm Registration No- 100247
5	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment: to comply with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6	Date of appointment/ cessation (as applicable) & term of appointment	28 th May 2026 Term of Appointment: The Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment for the Financial year 2026-27.
7	Work Profile	M/s. Deepak Khanuja & Associates is registered with the Institute of Cost Accountants of India providing Consultancy Services in the field of Cost Audit, Internal Audit, Cost Accounting, Inventory Valuation, GST, Financial Accounting System, Project Financing, Stock Audit Setting up Cost Accounting and Financial accounting system, Income tax, about 200 clients in and around Nagpur.
8	Disclosure of relationships between directors (in case of appointment of a director)	Not-applicable

