



**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: 27-06-2020

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** : Audited financial results for the financial year ended on 31/03/2020

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

Sir/Madam

Please find enclosed herewith the Standalone Audited financial results of the company for the quarter and year ended on 31/03/2020 along with Independent Auditor's report on Quarterly financial results and year to date results of the company pursuant to the Reg 33(3)(d) of SEBI (LODR) Regulations 2015.

Kindly acknowledge the receipt of the same.

Thanking You

For Malu Paper Mills Limited

  
Punamchand Malu  
Managing Director  
DIN:00301030



Unit II : Village Borujwada, Nagpur Saoner Road, Taluka- Saoner , Dist. Nagpur - 441 107.  
Unit III : Village heti (Surla), Saoner Industrial Area, Taluka- Saoner, Dist. Nagpur - 441 107.

# 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 31/03/2020							
Sr. No.		Particulars	Quarter Ended			Year to date figures for current year ended 31/03/2020	Year to date figures for previous year ended 31/03/2019
			31-03-2020	31-12-2019	31-03-2019		
			Audited	Un Audited	Audited	Audited	Audited
I		<b>Income from Operations</b>					
	a)	Net Sales/Income from Operations	6126.11	5156.49	6182.36	22632.17	27444.57
	b)	Other Operating Income	33.97	24.92	29.34	109.44	109.06
		<b>Total income from Operations</b>	<b>6160.08</b>	<b>5181.41</b>	<b>6211.70</b>	<b>22741.60</b>	<b>27553.63</b>
II		<b>Expenses</b>					
	a)	Cost of Material Consumed	3081.77	3392.62	3787.44	13276.83	16977.70
	b)	Changes in inventories of Finished Goods and work in	369.65	(376.84)	(91.78)	113.05	(451.36)
	c)	Employee benefits expenses	215.89	213.55	243.85	870.91	881.73
	d)	Finance Cost	177.97	196.91	195.26	792.31	971.33
	e)	Depreciation and amortisation expenses	128.68	122.14	117.52	489.71	477.78
	g)	Other Expenses	2100.44	1681.82	1811.46	7091.13	7688.56
		<b>Total Expenses</b>	<b>6074.40</b>	<b>5230.19</b>	<b>6063.75</b>	<b>22633.94</b>	<b>26545.74</b>
III		<b>Profit/(Loss) from operations before Exceptional Items and Tax (I-II)</b>	<b>85.68</b>	<b>(48.78)</b>	<b>147.95</b>	<b>107.66</b>	<b>1007.89</b>
IV		Exceptional Items	0.00	0.00	0.00	0.00	0.00
V		<b>Profit/(Loss) from ordinary activities before tax (III-IV)</b>	<b>85.68</b>	<b>(48.78)</b>	<b>147.95</b>	<b>107.66</b>	<b>1007.89</b>
VI		<b>Tax Expenses</b>					
	a)	Current Tax	0.00	0.00	0.00	0.00	0.00
	b)	Deferred Tax	33.23	7.41	(33.94)	41.65	265.82
VII		<b>Profit/(Loss) for the period from continuing operations (V-VI)</b>	<b>52.45</b>	<b>(56.19)</b>	<b>181.89</b>	<b>66.01</b>	<b>742.07</b>
VIII		Other comprehensive income	0.00	0.00	0.00	0.00	0.36
IX		<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>52.45</b>	<b>(56.19)</b>	<b>181.89</b>	<b>66.01</b>	<b>742.43</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>
XI		<b>Other Equity</b>				<b>1372.34</b>	<b>1395.64</b>
XII		<b>Earning per Equity Shares (Face value of Rs.10 each) (not annulised)</b>					
	a	Basic	0.31	(0.33)	1.07	0.39	4.35
	b	Diluted	0.31	(0.33)	1.07	0.39	4.35



*Punamchand*

**Punamchand Malu**  
Managing Director  
DIN - 00301030



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## ANNEXURE IX

### AUDITED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Sr. No.	Sr. No.	Particulars	Year Ended	
			31st Mar'2020 Audited	31st Mar'2019 Audited
<b>A</b>		<b>ASSETS</b>		
<b>1</b>		<b>NON-CURRENT ASSETS :</b>		
	(a)	Property, Plant and Equipment	7970.87	7939.11
	(b)	Capital Work in Progress	0.00	82.31
	(c)	Non-current investments	11.00	11.00
	(d)	Other Financial Assets	11.00	57.18
	(e)	Other Non-Current Assets	31.82	31.84
	(f)	Deferred tax assets (Net)	532.20	573.85
		<b>Sub-total - Non Current Assets</b>	<b>8556.89</b>	<b>8695.28</b>
<b>2</b>		<b>CURRENT ASSETS :</b>		
	(a)	Current Investment	--	--
	(b)	Inventories	2175.55	2664.82
	(c)	Trade receivables	2618.17	2389.91
	(d)	Cash and cash equivalents	36.50	8.34
	(e)	Bank and other than Cash and cash equivalents	146.01	76.31
	(f)	Other Financial Assets	0.00	0.00
	(e)	Other Current Assets	493.51	214.38
		<b>Sub-total - Current Assets</b>	<b>5469.75</b>	<b>5353.77</b>
		<b>TOTAL ASSETS</b>	<b>14026.65</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	1372.34	1395.64
		<b>Sub-total - Shareholders funds</b>	<b>3078.26</b>	<b>3101.57</b>
<b>2</b>		<b>NON-CURRENT LIABILITIES :</b>		
	(a)	Borrowings	757.54	1256.78
	(b)	Provisions	73.32	87.39
		<b>Sub-total - Non Current Liabilites</b>	<b>830.86</b>	<b>1344.17</b>
<b>3</b>		<b>CURRENT LIABILITIES :</b>		
	(a)	Borrowings	7562.34	7340.31
	(b)	Trade payables	2038.63	1912.67
	(c)	Other financial liabilities	365.24	207.19
	(c)	Other current liabilities	151.32	143.13
		<b>Sub-total - Current Liabilites</b>	<b>10117.52</b>	<b>9603.31</b>
		<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14026.65</b>	<b>14049.05</b>



*Punamchand Malu*

**Punamchand Malu**  
Managing Director  
DIN - 00301030

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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MAR, 2020**

Particulars	For The Year Ended	For The Year Ended
	31st Mar 2020	31st Mar 2019
<b>Cash flow from Operating activities</b>		
Profit before income tax from		
Continuing Operations	107.66	1,007.89
Non-Cash Income	(89.31)	(96.21)
<b>Profit before income tax including discontinued operations</b>	<b>18.35</b>	<b>911.68</b>
Adjustments for		
Depreciation and amortisation	489.71	477.78
Non-Cash Expense- Provision for Gratuity	(11.51)	18.75
Loss/(Gain) on disposal of Property, plant and equipment	-	(0.77)
Dividend and Security Deposit Interest	(8.64)	
Accrued interest on FDR	(11.49)	(12.08)
Finance Costs	792.31	971.33
Net exchange differences		
<b>Total</b>	<b>1,268.73</b>	<b>2,366.69</b>
(increase) / Decrease in trade receivables	(228.27)	395.93
(increase) / Decrease in inventories	489.27	476.32
Increase /(Decrease) in Trade Liabilities and Other Financial Liabilities	292.19	(1,875.42)
(increase) / Decrease in Other Financial Assets	-	107.54
(Increase)/Decrease in Other Current Assets (Excluding Income Tax)	(279.13)	416.01
<b>Total</b>	<b>274.06</b>	<b>(479.63)</b>
<b>Cash generated from operations</b>	<b>1,542.79</b>	<b>1,887.06</b>
Less: Income Tax paid	-	-
<b>Net cash inflow from operating activities</b>	<b>1,542.79</b>	<b>1,887.06</b>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment	(439.17)	(368.45)
Change in Other Financial Assets	57.66	7.96
Change in Other Non Current Assets	0.03	(3.53)
Proceeds from sale of property, plant and equipments	-	2.40
Interest received	8.64	0.88
<b>Net Cash Flow from investing activities</b>	<b>(372.85)</b>	<b>(360.74)</b>
<b>Cash flow from financing activities</b>		
Proceeds/Repayments of borrowings (Net)	(279.78)	(631.70)
Interest paid	(792.31)	(971.33)
Repayment of Other Non-Current Liabilities	-	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>(1,072.09)</b>	<b>(1,603.03)</b>
Net increase (decrease) in cash and cash equivalents	97.86	(76.71)
<b>Cash and Cash equivalents at the beginning of the financial year</b>	<b>84.65</b>	<b>161.36</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>182.51</b>	<b>84.65</b>



*Punamchand Malu*  
**Punamchand Malu**  
 Managing Director  
 DIN - 00301030

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S No.	Notes :
1	The Audited Financial results for the quarter ended on Mar 31, 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 27-06-2020.
2	Results for the quarter ended on Mar 31, 2020 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 Board has decided not to Opt Concessional TAX Rate permitted u/s. 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. As the Benefit of Unabsorbed Depreciation & Business Losses are not available u/s 115BAA.
4	As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Company's website www.malupaper.com
5	<b>Impact of COVID -19:</b> The macroeconomic consequences of the COVID-19 pandemic and the associated impact on our business remain difficult to assess. For certain, a recession is imminent whose extent, duration and development cannot be predicted. The demand for Kraft segment has a certain resilience and is currently doing well due to Groceries and Household product demand, but Newsprint segment expects to face challenges due to lower distribution of Newspapers in urban areas & lower advertisement bookings leading to effective reduction of publication content.
6	The Company operates in only one segment i.e. paper and therefore as per Ind AS 108 segment reporting is not required.
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

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

**Independent Auditor's Report on Standalone Quarterly 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**

- 1) 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, 2020 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 2020.

**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**

- Inventory Valuation: COVID-19 has put significant accounting and auditing challenges & one such being the inability of the company to conduct physical verification of inventories for the year ended March 31, 2020 due to the Government's restrictions imposed in the lockdown for safety concerns. Further, as per guidance provided by SA 501 – *Audit Evidence – Specific consideration for Selected Items*, we have performed alternate audit procedures based on documents and other information made available and relied upon by us.
- We draw your attention to Note 37 to the Standalone Financial Results which explains how COVID-19 has caused significant disruptions in the business operations of companies across India and has thrown up significant challenges, uncertainties and the management's perception and its impact on business and financial impact due to lockdown, restrictions imposed due to the pandemic.

Our Opinion is not qualified in respect of this matter.

#### **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.

### **Other Matter**

The figures for the quarter ended March 31, 2020 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, 2019 which were subject to limited review.

**Place: Mumbai**  
**Date: 27.06.2020**  
**UDIN: 040087AAAAFE2495**

**For R. A. Kuvadia & Co.**  
**Chartered Accountants**  
**FRN : 105487W**

Rashmikant  
Ambalal Kuvadia  
**R. A. Kuvadia**  
**(Proprietor)**  
**M. No. 040087**

Digitally signed by  
Rashmikant Ambalal Kuvadia  
Date: 2020.06.27 12:25:55  
+05'30'