



**MALU PAPER
MILLS LTD.**

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Near Telephone Exchange,
Central Avenue, Nagpur- 08.
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CIN No. : L 15142MH1994PLC076009

Date: 30-10-2026

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

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

Security Code: 532728

Sub : Outcome of Board Meeting held on 30-10-2026
Ref : Regulation 30,33 & other applicable regulations of SEBI (Listing obligation and Disclosure requirements), 2015

Sir/Madam

We hereby inform that the meeting of Board of Directors of the company was held today i.e. Friday, October 30, 2026 at the registered office of the Company. The board has considered and approved the following business transactions in the meeting:

- The Unaudited Standalone Financial Results of the Company for the quarter and half year ended as on September 30, 2026 along with the Limited Review Report.
- The Board Considered and approved the appointment of M/s. Samria & Co. as an internal auditor of the company for the year 2025-26. (Brief profile is attached as **Annexure A**)

The meeting was commenced on 03:00 P.M and concluded at 05:15 P.M.

The Results will also make available on the website of the Company i.e. www.malupaper.com and will be published in newspapers as required.

Kindly take the above cited information on your records.

Thanking You
For Malu Paper Mills Limited


Mayuri Asawa
Company secretary & compliance officer
M. No.: A50891



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.


ANNEXURE A
Particulars pertaining to appointment of Internal Auditor:

Sr no.	Particulars	Description
1	Name of the Firm	M/s. Samria Kabra & Associates.
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 Kabra & Associates, Chartered Accountant, Nagpur as an Internal Auditor of the company for the Financial Year 2026-2027.
6	Date of appointment/ cessation (as applicable) & term of appointment	30 th October 2026 Term of Appointment: Appointed as an Internal Auditor for conducting Internal Audit of the company for the Financial Year 2026-2027.
7	Work Profile	<p>M/s. Samria Kabra & Associates., 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,



		<p>Processing, and Trading, Financial Services, Healthcare, etc.</p> <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 Review Report on Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To, The Board of Directors of MALU PAPER MILLS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of Malu Paper Mills Limited ('the Company') for the quarter ended **30th September, 2026** and the year-to-date results for the period 01st April 2026 to 30th September, 2026 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (listing obligation and Disclosure Requirements) Regulation, 2015, as amended.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 (the Act") read with relevant rules issued under and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (listing obligation and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

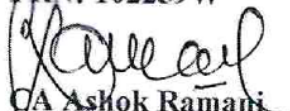
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing obligation and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Demble Ramani & Co.

Chartered Accountants

FRN: 102259W



CA Ashok Ramani
Partner

Mem No : 030537

Place: Nagpur

Date: 30/10/2026

UDIN: 26030537SPYCFR5049



ANNEXURE I							(Rs. In Lacs)	
Statement of Un Audited Financial Results for the Quarter and Half Year ended 30/09/2026								
Sr. No.		Particulars	Quarter Ended			Half Year Ended		Previous year ended 31/03/2026
			30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I		Income from Operations						
	a)	Net Sales/Income from Operations	11769.46	12341.75	5639.09	24111.21	15072.42	33328.87
	b)	Other Operating Income	9.88	9.90	10.27	19.78	20.56	76.58
		Total income from Operations	11779.34	12351.65	5649.36	24130.99	15092.99	33405.45
II		Expenses						
	a)	Cost of Material Consumed	6907.07	7327.61	3978.46	14234.68	11019.89	23011.69
	b)	Changes in inventories of Finished Goods and work in progress	30.51	100.31	(56.22)	130.82	59.50	140.15
	c)	Employee benefits expenses	326.15	317.43	287.99	643.59	585.41	1206.53
	d)	Depreciation and amortisation expenses	142.93	142.93	137.48	285.87	274.96	549.93
	e)	Finance Cost	230.57	258.58	311.17	489.15	564.70	1138.38
	f)	Other Expenses	3836.07	4021.96	1753.00	7858.03	4218.93	9677.98
		Total Expenses	11473.31	12168.83	6411.89	23642.14	16723.39	35724.65
		EBIDTA	679.53	584.34	(313.88)	1263.87	(790.74)	(630.90)
III		Profit/(Loss) from operations before Exceptional Items and Tax (I-II)	306.03	182.83	(762.53)	488.85	(1630.41)	(2319.20)
IV		Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
V		Profit/(Loss) from ordinary activities before tax (III-IV)	306.03	182.83	(762.53)	488.85	(1630.41)	(2319.20)
VI		Tax Expenses						
	a)	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	b)	Deferred Tax	56.82	55.14	(203.41)	111.96	(456.12)	(366.12)
VII		Profit/(Loss) for the period from continuing operations (V-VI)	249.20	127.69	(559.12)	376.89	(1174.28)	(1953.08)
VIII		Other comprehensive income	0.00	0.00	0.00	0.00	0.00	2.88
IX		Total Comprehensive Income for the period (VII+VIII)	249.20	127.69	(559.12)	376.89	(1174.28)	(1950.20)
X		Paid up equity share capital (Face value of Rs.10 each)	1705.93	1705.93	1705.93	1705.93	1705.93	1705.93
XI		Other Equity						
XII		Earning per Equity Shares (Face value of Rs.10 each) (not annulised)						
	a	Basic	1.46	0.75	(3.28)	2.21	(6.88)	(11.43)
	b	Diluted	1.46	0.75	(3.28)	2.21	(6.88)	(11.43)



Banwarilal Malu
Banwarilal Malu
 Jt. Managing Director
 DIN - 00301297

ANNEXURE II
STATEMENT OF ASSETS & LIABILITIES

Sr. No.	Sr. No.	Particulars	(Rs. in Lacs)	
			Year Ended	
			30th Sep'2026 Un Audited	31st Mar'2026 Audited
A		ASSETS		
1		NON-CURRENT ASSETS :		
	(a)	Property, Plant and Eulpmnt	6485.48	6771.35
	(b)	Capital Work in Progress	0.00	0.00
	(c)	Non-current investments	11.00	11.00
	(d)	Other Financial Assets	0.00	0.00
	(e)	Other Non-Current Assets	32.26	32.26
	(f)	Deferred tax assets (Net)	1812.86	1924.83
		Sub-total - Non Current Assets	8341.60	8739.43
2		CURRENT ASSETS :		
	(a)	Current Investment	0.00	0.00
	(b)	Inventories	3738.58	4329.05
	(c)	Trade receivables	4419.32	3896.84
	(d)	Cash and cash equivalents	15.81	12.73
	(e)	Bank and other than Cash and cash equivalents	452.24	345.41
	(f)	Other Financial Assets	0.00	0.00
	(e)	Other Current Assets	707.49	776.07
		Sub-total - Current Assets	9333.44	9360.11
		TOTAL ASSETS	17675.04	18099.55
B		EQUITY AND LIABILITIES		
1		SHAREHOLDERS FUNDS :		
	(a)	Share Capital	1705.93	1705.93
	(b)	Reserves and Surplus	(3891.34)	(4254.85)
		Sub-total - Shareholders funds	(2185.42)	(2548.93)
2		NON-CURRENT LIABILITIES :		
	(a)	Borrowings	692.63	444.85
	(b)	Provisions	151.65	154.91
		Sub-total - Non Current Liabilites	844.28	599.77
3		CURRENT LIABILITIES :		
	(a)	Borrowings	13758.85	14817.61
	(b)	Trade payables	4912.08	4712.69
	(c)	Other financial liabilities	0.00	0.00
	(d)	Other current liabilities	345.24	518.41
		Sub-total - Current Liabilites	19016.17	20048.71
		TOTAL - EQUITY AND LIABILITIES	17675.04	18099.55



Banwarilal Malu
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 Jt. Managing Director
 DIN - 00301297

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEP, 2026		
Particulars	For The Half Year Ended 30st Sep 2026	For The Year Ended 31st Mar'2026
Cash flow from Operating activities		
Profit before income tax from Continuing Operations	488.85	(2,319.20)
Non-Cash Income	(13.38)	(29.43)
Profit before income tax including discontinued operations	475.47	(2,348.64)
Adjustments for		
Depreciation and amortisation	285.87	549.93
Non-Cash Expense- Provision for Gratuity	9.00	25.59
Loss/(Gain) on disposal of Property, plant and equipment	-	-
Dividend and Security Deposit Interest	-	(0.82)
Accrued interest on FDR	(5.40)	(13.04)
Finance Costs	489.15	1,138.38
Net exchange differences		
Total	1,253.08	(648.61)
(increase) / Decrease in trade receivables	(522.47)	(443.91)
(increase) / Decrease in Inventories	590.47	350.04
Increase /(Decrease) in Trade Liabilities and Other Financial Liabilities	26.22	1,744.35
(Increase) / Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Current Assets (Excluding Income Tax)	68.58	(276.71)
Total	162.80	1,373.78
Cash generated from operations	1,415.89	725.17
Less: Income Tax paid	-	-
Net cash inflow from operating activities	1,415.89	725.17
Cash flow from investing activities		
Payments for property, plant and equipment	-	(597.07)
(Investment)/Redemption in Fixed Deposits	(106.83)	(94.11)
Change in Other Financial Assets	-	13.87
Change in Non Current Trade Receivable	-	-
Change in Other Non Current Assets	-	-
Proceeds from sale of property, plant and equipments	-	-
Interest received	6.40	13.87
Net Cash Flow from investing activities	(100.42)	(663.44)
Cash flow from financing activities		
Proceeds/Repayments of borrowings (Net)	(823.24)	1,074.56
Interest paid	(489.15)	(1,138.38)
Repayment of Other Non-Current Liabilities	-	-
Net cash inflow (outflow) from financing activities	(1,312.39)	(63.82)
Net Increase (decrease) in cash and cash equivalents	3.08	(2.08)
Cash and Cash equivalents at the beginning of the quarter	12.73	14.82
Cash and cash equivalents at the end of the quarter	15.81	12.73

Notes :

- The Unaudited Financial results for the quarter and half year ended on Sept 30, 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 30-10-2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid Results.
- The Company has continued demonstrating a significant financial turnaround by reporting a net profit in the current quarter also following a prolonged period of consecutive quarterly losses till 31st December,2025. This achievement reflects the successful implementation of its operational restructuring initiatives and continued improvements in operational efficiency. The Company has strategically optimised its product mix by shifting its focus towards high-margin paper variants, thereby reducing its dependence on low-yield commodity products. In addition, the emphasis on quality enhancement across product lines, coupled with improved price realisation, has enabled the Company to command better market premiums and protect its margins against industry-wide cost inflation. Furthermore, the Company continues to demonstrate further improvement in its operational and financial performance, indicating sustainable progress in its restructuring efforts, enhanced profitability prospects, and a stronger foundation for long-term growth.
- The Company operates in only one segment i.e. paper and therefore as per Ind AS 108 segment reporting is not required.
- Results for the quarter ended on Sept 30, 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.
- Previous period's figures have been regrouped wherever necessary to confirm current period's classification.

Place : Nagpur
 Date : 30-10-2026



Banwarilal Malu
Banwarilal Malu
 Jt. Managing Director
 DIN - 00301297