



Date: **09-08-2014**

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

Sub : Auditors Review Report for the quarter ended on 30/06/2014
Ref : Malu Paper Mills Limited
Script Code: Malupaper

Sir/Madam

Please find enclosed herewith Review Report by the Auditors of the Company for the quarter ended on 30th June 2014.

Kindly acknowledge the receipt of the same.

Thanking You

For Malu Paper Mills Limited


Director



CA.Narayan Demble
B.Com., F.C.A.
CA.Ashok Ramani
B.Com., F.C.A.
CA.Vijay Ramani
B.Com., F.C.A.



DEMBLE RAMANI & CO.
CHARTERED ACCOUNTANTS

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CIVIL LINES, NAGPUR-440001
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E-mail : dembleramani@yahoo.co.in

Date: 07/08/2014

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

Dear Sir/ Madam

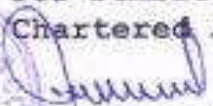
Sub: Review Report of Malu Paper Mills Limited for the quarter ended
on 30th June 2014.

"We have reviewed the accompanying statement of unaudited financial results of **Malu Paper Mills Limited** for the quarter ended 30th June 2014. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires 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 inquire of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit accordingly; we do not express an audit opinion.

Based on our review conducted 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement."

For Demble Ramani & Co.
Chartered Accountants


Vijay Ramani
Partner
M.NO.038250
FRN : 102259W

