



**MALU PAPER
MILLS LTD.**

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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: 13-12-2017

To
The Manager
Department of Corporate Services
The Bombay Stock Exchange Ltd.
Floor 25, PJ Towers,
Dalal Street,
Mumbai - 1.

Script Code: malupaper

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: 532728

Sub : Auditors Review Report for the quarter ended on 13/12/2017

Sir/Madam

Please find enclosed herewith Review Report by the Auditors of the Company for the quarter ended on 30th September 2017.

Kindly acknowledge the receipt of the same.

Thanking You

For Malu Paper Mills Limited


Banwarilal Malu
Jt. Managing Director
DIN:00301297



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To
The Board of Directors of
Malu Paper Mills Limited
Nagpur.

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **MALU PAPER MILLS LIMITED** ("the Company") for the quarter ended September 30, 2017 ("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 modified by Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.

This statement is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedure 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.

The comparative financial results of the company for the immediately preceding quarter ended June 30, 2017 and corresponding quarter ended September 30, 2016 were reviewed by the predecessor auditor who issued a limited review report on those quarterly financial results on September 14, 2017 and November 12, 2016 respectively. The financial statements for the year ended March 31, 2017 were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 22, 2017.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Place: Nagpur
Date: 13.12.2017

For R. A. Kuvadia & Co.
Chartered Accountants
F. R. N. 105487W

R. A. Kuvadia
Proprietor
M. No. 040087