



Date: 13-02-2020

To
The Bombay Stock Exchange Ltd.
BSE Listing Center
Mumbai -400 001.

To
The National Stock Exchange of India
NEAPS
Mumbai - 400 051.

Security Code: 532728

Symbol: malupaper

Sub : Unaudited financial results & Limited Review Report for the quarter ended on 31/12/2019

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

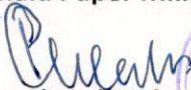
Sir/Madam

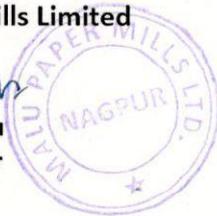
Please find enclosed herewith the unaudited financial results for the quarter ended on 31st December 2019 along with Limited Review Report by the Auditors of the Company.

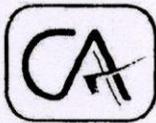
Kindly acknowledge the receipt of the same.

Thanking You

For Malu Paper Mills Limited


Punamchand Malu
Managing Director
DIN:00301030





R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

1/7, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
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In Reply Please Quote

LIMITED REVIEW REPORT

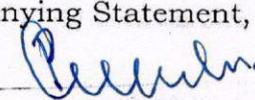
To
**The Board of Directors of
Malu Paper Mills Limited
Nagpur.**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **MALU PAPER MILLS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2019 ("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 statements 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

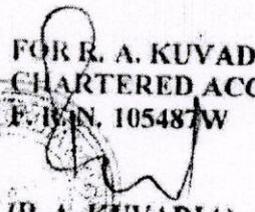
We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared


Punamchand Malu
Managing Director
DIN - 00301030

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: Camp Nagpur
Date: 13.02.2020

FOR R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS
F. B. N. 105487W

(R. A. KUVADIA)
PROPRIETOR
M. No. 040087
UDIN:20040087AAAACJ3848


P. Ramchand Malu
Managing Director
DIN - 00301030

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

Part I		ANNEXURE I					(Rs. In Lacs)
Statement of Un Audited Financial Results for the Quarter and Nine Month ended 31/12/2019							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year to date figures for previous year ended 31/03/2019
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I	Income from Operations						
a)	Net Sales/Income from Operations	5156.49	5838.19	6984.47	16506.06	21262.21	27444.57
b)	Other Operating Income	24.92	25.43	25.81	75.47	79.72	109.06
	Total income from Operations	5181.41	5863.61	7010.28	16581.52	21341.93	27553.63
II	Expenses						
a)	Cost of Material Consumed	3392.62	3685.51	4520.01	10195.06	13190.26	16977.70
b)	Changes in inventories of Finished Goods and work in	(376.84)	49.21	(456.90)	(256.60)	(359.59)	(451.36)
c)	Employee benefits expenses	213.55	219.55	233.32	655.02	637.88	881.73
d)	Finance Cost	196.91	215.93	216.24	614.34	776.07	971.33
e)	Depreciation and amortisation expenses	122.14	119.45	120.09	361.03	360.26	477.78
q)	Other Expenses	1681.82	1553.70	2165.44	4990.69	5877.10	7688.56
	Total Expenses	5230.19	5843.36	6798.19	16559.54	20481.98	26545.74
III	Profit/(Loss) from operations before Exceptional Items and Tax (I-II)	(48.78)	20.26	212.09	21.98	859.95	1007.89
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)	(48.78)	20.26	212.09	21.98	859.95	1007.89
VI	Tax Expenses						
a)	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
b)	Deferred Tax	(16.59)	7.41	98.15	8.42	299.76	265.82
VII	Profit/(Loss) for the period from continuing operations (V-VI)	(32.19)	12.85	113.94	13.56	560.20	742.07
VIII	Other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
IX	Total Comprehensive Income for the period (VII+VIII)	(32.19)	12.85	113.94	13.56	560.20	742.07
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						1395.64
XII	Earning per Equity Shares (Face value of Rs.10 each) (not annualised)						
a	Basic	(0.19)	0.08	0.67	0.08	3.28	4.35
b	Diluted	(0.19)	0.08	0.67	0.08	3.28	4.35

Notes :	
1	The Unaudited Financial results for the quarter ended on Dec 31, 2019 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 13-02-2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid Results.
2	The Company operates in only one segment.
3	The Ministry of Corporate Affairs (MCA) on March 28th 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies Indian Accounting Standards) Amendment Rules, 2018. The new Standard is effective for accounting period beginning on or after 1st April, 2018. The adoption of the Standard did not have any material impact on the above financial results of the Company.
4	Results for the quarter ended on Dec 31, 2019 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.
5	The Board has not yet elected to exercise option permitted u/s. 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. As such, the deferred tax asset for the quarter and nine month ended December 31, 2019 has not been re-measured. The board in due course would evaluate and decide upon the same.
6	As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Company's website www.malupaper.com
7	Previous period's figures have been regrouped wherever necessary to confirm current period's classification.

Punamchand Malu
Managing Director
DIN - 00301030