



**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: 23-05-2025

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** : Extract of Board meeting Dt. 23-05-2025  
**Ref** : Regulation 30,33 & other applicable regulations of SEBI (Listing obligation and Disclosure requirements), 2015

Sir/Madam

Please find below the outcome of Board Meeting held on **23-05-2025** at the registered office of the Company. Please be informed that, the Board of Directors of the Company at its meeting held today, inter alia, considered and approved the following:

1. Standalone Audited financial results of the company for the quarter and year ended on March 31, 2025 along with the statement of assets and liabilities as on March 31, 2025 and cash flow statements for the year ended on 31<sup>st</sup> March 2025 and took note of the Audit Report issued by the Statutory Auditors of the Company. (Copy enclosed)
2. Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.: Not Applicable
3. Format for Disclosing outstanding default on Loans and Debt securities: Not Applicable
4. Format for Disclosure of Related Party Transactions: Enclosed
5. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along- with Annual audited financial results (Standalone) (Not Applicable)
6. The Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of CS V. Ramachandran, Nagpur, Company Secretary in Practice (Certificate of Practice No. 3773, Peer Review Certificate No. 5661/2024), as the Secretarial Auditor of the Company for a period of five consecutive financial years, commencing from FY 2025–26 to FY 2029–30, subject to the approval of the shareholders at the ensuing Annual General Meeting. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and



SEBI/HO/CFD/CFD-PoD 2/P/CIR/2025/25 dated February 25, 2025 (Brief profile is attached as Annexure A)

7. The Board considered and approved the appointment of M/s. Deepak Khanuja & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2025-26(Brief profile is attached as Annexure B).
8. 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 C)
9. On the recommendation of the Nomination & Remuneration Committee, re-appointment of CA. Sahil Shankar Agrawal (DIN: -02690403) as an Independent Director of the Company for second term of five years with effect from November 09, 2025, subject to the approval of the shareholders (Brief profile is attached as Annexure D).
10. The Board considered and took note of the reconstitution of the Practicing Company Secretary firm from *Chirag Chawra & Co.* to *CZ & Associates LLP*, which continues to certify the compliance reports/certificates of Malu Paper Mills Limited (Brief profile is attached as Annexure E)
11. The Board considered, approved and revised "policy on materiality of related party transactions and on dealing with related party transactions"
12. Approval of RPT policy

The meeting of the Board of Directors of the company commenced at 03:00 p.m and concluded at 06:15 p.m.

Further, in accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code for prevention of Insider Trading, the "Trading Window" for trading in the shares of the Company shall continue to remain closed up to 48 hours of the close of meeting for all the designated persons covered under the Code of the Company.

Kindly take notice of the same.

Thanking You,

**For Malu Paper Mills Limited**

  
Mayuri Asawa  
A50891

Company Secretary & Compliance officer





**Independent Auditor's Report on Audit of Quaterly and Annual  
Standalone 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**

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, 2025 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")

**1) Opinion:**

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 loss and other comprehensive Income and other financial information of the company for the quarter and year ended March 2025.

**2) Basis of 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.

### **3) Management's Responsibility for the Financial Results:**

The standalone financial results have been prepared on the basis of audited 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 income 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 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.





#### **4) 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 the financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) 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.
- b) Obtain an understanding of internal 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of the Board of Directors' 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.

- e) 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.





**5) Other Matter:**

The Standalone financial result includes the result for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

**FOR DEMBLE RAMANI & CO.  
CHARTERED ACCOUNTANTS**



**CA ASHOK RAMANI  
PARTNER**

**MEM NO.: 030537**

**FRN :102259W**

**UDIN:25030537BMMLZM5992**

**PLACE: NAGPUR**

**DATE : 23-05-2025**

# 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

(Rs. In Lacs)

## Statement of Standalone Audited Financial Results for the Quarter and Year ended 31/03/2025

Sr. No.		Particulars	Quarter Ended			Year to date figures for current year ended 31/03/2025	Year to date figures for current year ended 31/03/2024
			31-03-2025	31-12-2024	31-03-2024		
			Audited	Un Audited	Audited	Audited	Audited
I		<b>Income from Operations</b>					
	a)	Net Sales/Income from Operations	9303.78	6262.32	7522.16	27788.82	27444.08
	b)	Other Operating Income	15.72	13.27	17.32	54.53	62.34
		<b>Total income from Operations</b>	<b>9319.50</b>	<b>6275.59</b>	<b>7539.47</b>	<b>27843.34</b>	<b>27506.42</b>
II		<b>Expenses</b>					
	a)	Cost of Material Consumed	6166.83	4240.44	5234.03	18592.90	18440.89
	b)	Changes in Inventories of Finished Goods and work in progress	599.45	276.20	(600.54)	1208.56	(1385.86)
	c)	Employee benefits expenses	289.08	256.79	236.13	1040.35	860.07
	d)	Depreciation and amortisation expenses	145.00	130.30	125.75	532.83	500.79
	e)	Finance Cost	351.02	281.52	310.22	1142.09	1089.06
	g)	Other Expenses	2194.92	1607.33	2189.38	7039.73	7854.02
		<b>Total Expenses</b>	<b>9746.30</b>	<b>6792.58</b>	<b>7494.97</b>	<b>29556.46</b>	<b>27358.97</b>
		<b>Profit/(Loss) from operations before Interest and Depreciation (EBITDA)</b>	<b>69.22</b>	<b>(105.18)</b>	<b>480.48</b>	<b>(38.20)</b>	<b>1737.29</b>
III		<b>Profit/(Loss) from operations before Exceptional Items and Tax (I-II)</b>	<b>(426.81)</b>	<b>(517.00)</b>	<b>44.50</b>	<b>(1713.11)</b>	<b>147.45</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>(426.81)</b>	<b>(517.00)</b>	<b>44.50</b>	<b>(1713.11)</b>	<b>147.45</b>
VI		<b>Tax Expenses</b>					
	a)	Current Tax	0.00	0.00	0.00	0.00	0.00
	b)	Deferred Tax	(144.95)	(149.66)	34.61	(499.95)	57.92
VII		<b>Profit/(Loss) for the period from continuing operations (V-VI)</b>	<b>(281.86)</b>	<b>(367.34)</b>	<b>9.89</b>	<b>(1213.17)</b>	<b>89.53</b>
VIII		<b>Other comprehensive income</b>					
		Items that will not be reclassified to Profit or Loss	0.73	0.00	4.49	0.73	4.49
		Income Tax relating to Items that will not be reclassified to Profit or Loss	(0.21)	0.00	(1.31)	(0.21)	(1.31)
IX		<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>(281.34)</b>	<b>(367.34)</b>	<b>13.08</b>	<b>(1212.65)</b>	<b>92.71</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>(2278.09)</b>	<b>(1026.14)</b>
XII		<b>Earning per Equity Shares (Face value of Rs.10 each) (not annulised)</b>					
	a	Basic	(1.65)	(2.15)	0.08	(7.11)	0.54
	b	Diluted	(1.65)	(2.15)	0.08	(7.11)	0.54



**Punamchand Malu**

Managing Director

DIN - 00301030



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CIN NO. L15142MH1994PLC076009

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## AUDITED STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lacs)

Sr. No.	Sr. No.	Particulars	Year Ended	
			31st Mar'2025 Audited	31st Mar'2024 Audited
A	1	<b>ASSETS</b>		
		<b>NON-CURRENT ASSETS :</b>		
	(a)	Property, Plant and Equipment	6724.20	6484.09
	(b)	Capital Work in Progress	0.00	528.16
	(c)	Non-current investments	11.00	11.00
	(d)	Other Financial Assets	13.87	13.49
	(e)	Other Non-Current Assets	32.26	32.26
	(f)	Deferred tax assets (Net)	1559.89	1060.15
		<b>Sub-total - Non Current Assets</b>	<b>8341.22</b>	<b>8129.14</b>
	2	<b>CURRENT ASSETS :</b>		
	(a)	Current Investment	-	-
	(b)	Inventories	4679.09	5074.72
	(c)	Trade receivables	3450.06	3070.60
	(d)	Cash and cash equivalents	14.82	5.28
	(e)	Bank and other than Cash and cash equivalents	251.30	192.54
	(f)	Other Financial Assets	-	-
	(e)	Other Current Assets	499.37	266.62
		<b>Sub-total - Current Assets</b>	<b>8894.63</b>	<b>8609.77</b>
		<b>TOTAL ASSETS</b>	<b>17235.86</b>	<b>16738.91</b>
B	1	<b>EQUITY AND LIABILITIES</b>		
		<b>SHAREHOLDERS FUNDS :</b>		
	(a)	Share Capital	1705.93	1705.93
	(b)	Reserves and Surplus	(2278.09)	(1026.14)
		<b>Sub-total - Shareholders funds</b>	<b>(572.17)</b>	<b>679.79</b>
	2	<b>NON-CURRENT LIABILITIES :</b>		
	(a)	Borrowings	849.11	1247.77
	(b)	Provisions	144.44	119.40
		<b>Sub-total - Non Current Liabilities</b>	<b>993.55</b>	<b>1367.17</b>
	3	<b>CURRENT LIABILITIES :</b>		
	(a)	Borrowings	13327.73	11870.18
	(b)	Trade payables	2859.31	2573.22
	(c)	Other financial liabilities	276.60	23.05
	(c)	Other current liabilities	350.84	225.50
		<b>Sub-total - Current Liabilities</b>	<b>16814.47</b>	<b>14691.95</b>
		<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17235.86</b>	<b>16738.91</b>



  
**Punamchand Malu**  
 Managing Director  
 DIN - 00301030

**MALU PAPER MILLS LIMITED**

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MAR, 2025		
Particulars	For The Year Ended	For The Year Ended
	31st Mar 2025	31st Mar 2025
<b>Cash flow from Operating activities</b>		
Profit before income tax from Continuing Operations	(1,713.11)	147.45
Non-Cash Income	(39.82)	(49.07)
<b>Profit before income tax including discontinued operations</b>	<b>(1,752.94)</b>	<b>98.38</b>
Adjustments for		
Depreciation and amortisation	532.83	500.79
Non-Cash Expense- Provision for Gratuity	25.77	20.17
Loss/(Gain) on disposal of Property, plant and equipment	-	-
Dividend and Security Deposit Interest	(0.81)	(0.79)
Accrued interest on FDR	(13.89)	(12.39)
Finance Costs	1,142.09	1,089.06
Net exchange differences		
<b>Total</b>	<b>(66.95)</b>	<b>1,695.22</b>
(Increase) / Decrease in trade receivables	(379.46)	(808.80)
(Increase) / Decrease in inventories	395.64	(973.62)
Increase /(Decrease) in Trade Liabilities and Other Financial Liabilities	664.98	676.94
(Increase) / Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Current Assets (Excluding Income Tax)	(232.23)	338.73
<b>Total</b>	<b>448.92</b>	<b>(766.75)</b>
<b>Cash generated from operations</b>	<b>381.97</b>	<b>928.47</b>
Less: Income Tax paid	-	-
<b>Net cash inflow from operating activities</b>	<b>381.97</b>	<b>928.47</b>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment	(244.79)	(775.66)
(Investment)/Redemption in Fixed Deposits	(58.76)	(8.45)
Change in Other Financial Assets	(0.39)	(0.70)
Change in Other Non Current Assets	-	(0.28)
Proceeds from sale of property, plant and equipments	-	21.12
Interest received	14.70	13.18
<b>Net Cash Flow from investing activities</b>	<b>(289.23)</b>	<b>(750.79)</b>
<b>Cash flow from financing activities</b>		
Proceeds/Repayments of borrowings (Net)	1,058.88	914.13
Interest paid	(1,142.09)	(1,089.06)
Repayment of Other Non-Current Liabilities	-	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>(83.20)</b>	<b>(174.93)</b>
Net increase (decrease) in cash and cash equivalents	9.53	2.75
<b>Cash and Cash equivalents at the beginning of the financial year</b>	<b>5.28</b>	<b>2.54</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>14.82</b>	<b>5.28</b>



**Punamchand Malu**  
Managing Director  
DIN - 00301030



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S No.	Notes :
1	The Audited Financial results for the quarter and year ended on Mar 31, 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 23-05-2025. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
2	Results for the quarter and year ended on Mar 31, 2025 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 Company operates in only one segment i.e. paper and therefore as per Ind AS 108 segment reporting is not required.
4	The figures of current quarter (i.e., three months ended March 31, 2025) and the corresponding previous quarter (i.e., three months ended March 31, 2024) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end or third quarter of the respective financial years, which have been subject to limited review.
5	As per Regulation 46(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Results are available on Company's website www.malupaper.com
6	<p>The Company recorded a cash loss of Rs. 576.07 lacs during the financial year, primarily due to reduced realizations and a significant increase in input costs, which impacted both production levels and overall profitability.</p> <p>In response to these challenges, the Company implemented a strategic shift, diversifying its operations and optimizing its product portfolio with a renewed emphasis on writing and printing paper. As a part of this transformation, targeted investments were made in fixed assets to enhance the brightness and quality of our paper products. The positive results of these investments began to materialize in the end of fourth quarter.</p> <p>Further, in alignment with the growing demand for sustainable packaging, the Company is adding value to its Kraft Paper segment by planning to manufacture paper bags and sacks. This initiative supports the global shift toward environmentally friendly alternatives to plastic and opens up new revenue opportunities.</p> <p>Looking ahead, the Management is confident that the ongoing strategic transformation will lead to an improvement in the Company's net worth. To support this turnaround and ensure operational efficiency, the promoters have expressed their intent to infuse additional capital into the Company as and when required.</p>
7	Previous period's figures have been regrouped wherever necessary to confirm current period's classification.

**Punamchand Malu**

Managing Director

DIN - 00301030



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Date: 23-05-2025

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

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** : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

**Dear Sir,**

As required under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, we do hereby declare that Statutory Auditors of the Company, M/s, Demble Ramani & Co., Chartered Accountants, Nagpur (Firm Registration No:-102259W), have issued the Audit Report with unmodified opinion in respect of Standalone Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2025.

Kindly take notice of the same.

Thanking You

**For Malu Paper Mills Limited**

**Punamchand Malu**  
**Managing Director & CEO**  
**DIN:00301030**





The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Applicable Circulars are given below:

**ANNEXURE - A**

**Particulars pertaining to appointment of Secretarial Auditor:**

Sr no.	Particulars	Description
1	Name of the Firm	Ramachandran Iyer, Company Secretary
2	Date of formation of Firm	13-04-2001
3	Address of the Firm	Flat No-104, First Floor, "Arihant Arcade", "A" Wing, Karnewar Layout, Near Hingna T Point, Nagpur- 440 036
4	Founder Name Membership no, Certificate of Practice No.	V. Ramachandran Membership No-F5255 CP No-3773
5	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointed CS V. Ramachandran, Peer Reviewed Firm of Company Secretary in Practice as Secretarial Auditors of the Company
6	Date of appointment/ <del>cessation</del> (as applicable)  & term of appointment	23 <sup>rd</sup> May 2025 Term of Appointment: The Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of CS V. Ramachandran, Nagpur, Company Secretary in Practice (Certificate of Practice No. 3773, Peer Review Certificate No. 5661/2024), as the Secretarial Auditor of the Company for a period of five consecutive financial years, commencing from FY 2025-26 to FY 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting.
7	Work Profile	CS V. Ramachandran is a Qualified Company Secretary with more than 24 years of professional experience. His expertise lies in matters pertaining to Corporate Laws, NCLT and Compliance related to SEBI Regulations.
8	Disclosure of relationships between directors (in case of appointment of a director)	Not-applicable





**ANNEXURE B**

**Particulars pertaining to appointment of Cost Auditors:**

Sr no.	Particulars	Description
1	Name of the Firm	M/s. Deepak Khanuja & Associates, Cost Accountants
2	Date of formation of Firm	08-10-1998
3	Address of the Firm	104, Mezzanine Floor, Above Tanishq Showroom, Shraddhannad Peth Square, Abhyankar nagar, Nagpur-440010
4	Founder Name Membership no, Certificate of Practice No.	Deepak Khanuja Membership No- 18684 Firm Registration No- 100247
5	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointment: to comply with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6	Date of appointment/ <del>cessation</del> (as applicable)  & term of appointment	23 <sup>rd</sup> May 2025 Term of Appointment: The Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment for Financial year 2025-26.
7	Work Profile	M/s. Deepak Khanuja & Associates is registered with the Institute of Cost Accountants of India providing Consultancy Services in the field of Cost Audit, Internal Audit, Cost Accounting, Inventory Valuation, GST, Financial Accounting System, Project Financing, Stock Audit Setting up Cost Accounting and Financial accounting system, Income tax, about 200 clients in and around Nagpur.
8	Disclosure of relationships between directors (in case of appointment of a director)	Not-applicable







**ANNEXURE C**

**Particulars pertaining to appointment of Internal Auditor:**

Sr no.	Particulars	Description
1	Name of the Firm	M/s. Samria & Co.
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, <del>resignation,</del> <del>removal, death or otherwise</del>	Re-appointment of M/s. Samria & Co, Chartered Accountant, Nagpur as an Internal Auditor of the company for the Financial Year 2025-2026.
6	Date of appointment/ <del>cessation</del> (as applicable)  & term of appointment	23 <sup>rd</sup> May 2025 Term of Appointment: Appointed as an Internal Auditor for conducting Internal Audit of the company for the Financial Year 2025-2026.
7	Work Profile	M/s. Samria & Co., 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:- <ul style="list-style-type: none"> <li>Vast Experience in Handling of Internal Audits, Concurrent Audit, Statutory Audit, Direct &amp; Indirect Taxes, Company Law &amp; 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 &amp; Natural Gas, Aeronautics, ect .</li> <li>Sectoral expertise in Manufacturing, Trading, Services, Construction, Processing, and Trading, Financial Services, Healthcare, etc.</li> </ul>





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"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

		<ul style="list-style-type: none"><li>• Audit services include:<ul style="list-style-type: none"><li>✓ Statutory Audit</li><li>✓ Tax Audit</li><li>✓ Management Audit</li><li>✓ Internal Audit</li><li>✓ Preparing and implementing Standard Operating Procedures for establishing effective internal controls and safeguarding assets</li></ul></li></ul>
8	Disclosure of relationships between directors (in case of appointment of a Director)	N.A



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.





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## ANNEXURE D

**Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Re-appointment of CA. Sahil Shankar Agrawal (DIN:-02690403) as an Independent Director of the Company for second term of five years with effect from November 09, 2025, subject to the approval of the shareholders.**

Sr. no	Name of the Director	CA. Sahil Shankar Agrawal
i.	DIN	02690403
ii.	Age	41
iii.	Qualification	CA
iv.	Terms and conditions of appointment	Re-Appointed as Independent, Non-Executive Director
v	Date of first appointment on the Board	09/11/2020
vi.	Shareholding in the Company	NIL
vii.	Relationship with other Directors / KMPs	N.A
ix.	Chairman/ Member of the Committees of the Board of Directors of the Company	Chairman of Audit Committee/ Member of Nomination and Remuneration Committee
x.	Expertise in specific functional area/Experience	CA. Sahil Shankar Agrawal is a Chartered Accountant and has sound exposure of Taxation & Finance and has rich work experience as a Professional. Besides better corporate governance, his association provides valuable insights and perspectives to the Board for deliberation on complex financial matters.
xi.	Directorships held in other companies	<ul style="list-style-type: none"> <li>Sharpin Project Management Services Private Limited</li> </ul>
xii.	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	CA. Sahil Shankar Agrawal is not debarred from holding the office of Director by any SEBI order or any other such authority.



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 E**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the firm of Practicing Company Secretaries engaged by the Company for certifying compliance under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 of the has undergone reconstitution with effect from 18/04/2025.

The details of the reconstituted firm are as under:

Sr. no	Particulars	Description
1	Name of the Firm	CZ & ASSOCIATES LLP
2	Name of Partner Signing the Certificate	CS Chirag Chawra
3	Membership Number	5643
4	Firm Unique Code	L2025MH133100
5	Peer Review No	6439/2025
6	Address	Shop No.319, 3rd Floor, Heuu Industrial Spaces, Near Kinetic Engineering Limited, MIDC, Pimpri-Chinchwad , Pune - 411019
7	Email	<a href="mailto:office@czllp.com">office@czllp.com</a>
8	Phone Number	7066996644





# Related party transactions

Sr No.	Details of the party (Should entity be disclosed as a related party)				Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN							Opening balance	Closing balance
1	Male Paper Mills Limited	AACVM4333M	BANWARIL MALU (HUF)	AARHMZ04AD	RELATIVE OF DIRECTOR	Interest paid		100.00	APPROVED	3.82	99.72	103.00
2	Male Paper Mills Limited	AACVM4333M	BANWARI MALU	AARPM5324H	DIRECTOR	Interest paid		100.00	APPROVED	51.69	1008.45	1552.00
3	Male Paper Mills Limited	AACVM4333M	KAVIRI MALU	ADP1M8Z00B	RELATIVE OF DIRECTOR	Interest paid		100.00	APPROVED	6.90	200.91	208.00
4	Male Paper Mills Limited	AACVM4333M	MALU ELECTRODES PRIVATE LIMITED	AABCMZ306H	ASSOCIATE CONCERN	Interest paid		100.00	APPROVED	254.46	6916.92	7960.00
5	Male Paper Mills Limited	AACVM4333M	MANISHA NILAY VERMA	AARPM067SR	RELATIVE OF DIRECTOR	Interest paid		100.00	APPROVED	1.61	47.38	46.00
6	Male Paper Mills Limited	AACVM4333M	SHASHI MALU	AACPM4310B	RELATIVE OF DIRECTOR	Interest paid		100.00	APPROVED	6.69	196.73	200.00
7	Male Paper Mills Limited	AACVM4333M	SOLAR CARBONS PVT LTD	AACCS8H63L	ASSOCIATE CONCERN	Interest paid		100.00	APPROVED	10.64	313.12	321.00
8	Male Paper Mills Limited	AACVM4333M	VASUDEO MALU	AACPM7818P	DIRECTOR	Interest paid		100.00	APPROVED	18.11	572.37	597.00
9	Male Paper Mills Limited	AACVM4333M	WISTARIA FARMS PVT LTD	AACVM1517D	ASSOCIATE CONCERN	Interest paid		100.00	APPROVED	0.84	24.72	25.00
10	Male Paper Mills Limited	AACVM4333M	SHREE SALES CORPORATION PRIVATE LIMITED	AATSC993P	ASSOCIATE CONCERN	Interest paid		100.00	APPROVED	2.79	56.00	53.00
11	Male Paper Mills Limited	AACVM4333M	MALU RICE MILLS PRIVATE LIMITED	AACN0813D	ASSOCIATE CONCERN	Purchase of goods or services		100.00	APPROVED	29.79	86.67	23.73
12	Male Paper Mills Limited	AACVM4333M	MALU ELECTRODES PRIVATE LIMITED	AABCMZ306H	ASSOCIATE CONCERN	Purchase of goods or services		100.00	APPROVED	1.61	0.00	0.50
13	Male Paper Mills Limited	AACVM4333M	SHREE SALES CORPORATION PRIVATE LIMITED	AATSC993P	ASSOCIATE CONCERN	Purchase of goods or services		100.00	APPROVED	73.32	295.77	266.75
14	Male Paper Mills Limited	AACVM4333M	PRANASHI MOOI	AARPM525HE	CEO	Remuneration		100.00	APPROVED	5.26	0.00	0.00
15	Male Paper Mills Limited	AACVM4333M	MANUJI ASAWA	AARPM4480C	CS	Remuneration		100.00	APPROVED	1.65	0.00	0.00
16	Male Paper Mills Limited	AACVM4333M	BANWARI MALU	AARPM7314H	DIRECTOR	Loan		100.00	APPROVED	341.00	1003.45	1552.00
17	Male Paper Mills Limited	AACVM4333M	MALU ELECTRODES PRIVATE LIMITED	AABCMZ306H	ASSOCIATE CONCERN	Loan		100.00	APPROVED	294.00	6916.92	7960.00
18	Male Paper Mills Limited	AACVM4333M	MALU RICE MILLS PRIVATE LIMITED	AACN0813D	ASSOCIATE CONCERN	Loan		100.00	APPROVED	35.00	6.73	0.00
19	Male Paper Mills Limited	AACVM4333M	SOMAX HANWARI DAL MALU	AARPM518M	RELATIVE OF DIRECTOR	Interest paid		100.00	APPROVED	4.56	125.08	123.00
20	Male Paper Mills Limited	AACVM4333M	MALU RICE MILLS PRIVATE LIMITED	AACN0813D	ASSOCIATE CONCERN	Loan		100.00	APPROVED	85.00	0.00	0.00