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MALU PAPER MILLS LTD.

" 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: 12-11-2025

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 12-11-2025
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. Wednesday, November 12, 2025 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, 2025 along with the Limited Review Report.

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

MAsawa

MALU PAPER MILLS LTD. NAGPUR

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

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INTEGRATED FILING (FINANCIAL) FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – NOT APPLICABLE

B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - NOT APPLICABLE

C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - ATTACHED

D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e., 4th quarter) - NOT APPLICABLE

For and on behalf of Board of Director of
Malu Paper Mills Limited

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

MALU PAPER MILLS LTD. NAGPUR

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ANNEXURE I **(Rs. In Lacs)**

Statement of Un Audited Financial Results for the Quarter and Half Year ended 30/09/2025

Sr. No.		Particulars	Quarter Ended			Half Year Ended		Previous year ended
			30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31/03/2025
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I		**Income from Operations**						
	a)	Net Sales/Income from Operations	5639.09	9433.34	6469.66	15072.42	12222.72	27788.82
	b)	Other Operating Income	10.27	10.29	12.77	20.56	25.54	54.53
		Total income from Operations	**5649.36**	**9443.63**	**6482.43**	**15092.99**	**12248.26**	**27843.34**
II		**Expenses**						
	a)	Cost of Material Consumed	3978.46	7041.43	4602.79	11019.89	8185.62	18592.90
	b)	Changes in inventories of Finished Goods and work in progress	(56.22)	115.72	(109.26)	59.50	332.91	1208.56
	c)	Employee benefits expenses	287.99	297.42	252.58	585.41	494.48	1040.35
	d)	Depreciation and amortisation expenses	137.48	137.48	128.97	274.96	257.53	532.83
	e)	Finance Cost	311.17	253.53	268.20	564.70	509.54	1142.09
	f)	Other Expenses	1753.00	2465.93	1828.88	4218.93	3237.48	7039.73
		Total Expenses	**6411.89**	**10311.51**	**6972.17**	**16723.39**	**13017.57**	**29556.46**
		EBIDTA	**(313.88)**	**(476.86)**	**(92.56)**	**(790.74)**	**(2.24)**	**(38.20)**
III		**Profit/(Loss) from operations before Exceptional Items and Tax (I-II)**	**(762.53)**	**(867.87)**	**(489.74)**	**(1630.41)**	**(769.31)**	**(1713.11)**
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)**	**(762.53)**	**(867.87)**	**(489.74)**	**(1630.41)**	**(769.31)**	**(1713.11)**
VI		**Tax Expenses**						
	a)	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	b)	Deferred Tax	(203.41)	(252.71)	(122.61)	(456.12)	(205.34)	(499.95)
VII		**Profit/(Loss) for the period from continuing operations (V-VI)**	**(559.12)**	**(615.16)**	**(367.13)**	**(1174.28)**	**(563.97)**	**(1213.17)**
VIII		Other comprehensive income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.52**
IX		**Total Comprehensive Income for the period (VII+VIII)**	**(559.12)**	**(615.16)**	**(367.13)**	**(1174.28)**	**(563.97)**	**(1212.65)**
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	(3.28)	(3.61)	(2.15)	(6.88)	(3.31)	(7.11)
	b	Diluted	(3.28)	(3.61)	(2.15)	(6.88)	(3.31)	(7.11)

MALU PAPER MILLS LTD. NAGPUR

Banwarilal Malu
Jt. Managing Director
DIN - 00301297

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CIN NO.L15142MH1994PLC076009
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ANNEXURE II
STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lacs)

Sr. No.	Sr. No.		Particulars	Year Ended 30th Sep'2025 Un Audited	Year Ended 31st Mar'2025 Audited
A			**ASSETS**		
1			**NON-CURRENT ASSETS :**		
	(a)		Property, Plant and Euipment	6449.73	6724.20
	(b)		Capital Work in Progress	0.00	0.00
	(c)		Non-current investments	11.00	11.00
	(d)		Other Financial Assets	0.00	13.87
	(e)		Other Non-Current Assets	32.26	32.26
	(f)		Deferred tax assets (Net)	2033.47	1559.89
			Sub-total - Non Current Assets	**8526.45**	**8341.22**
2			**CURRENT ASSETS :**		
	(a)		*Current Investment*	0.00	0.00
	(b)		Inventories	3901.16	4679.09
	(c)		Trade receivables	3713.02	3450.06
	(d)		Cash and cash equivalents	13.36	14.82
	(e)		Bank and other than Cash and cash equivalents	202.49	251.30
	(f)		Other Financial Assets	0.00	0.00
	(e)		Other Current Assets	598.29	499.37
			Sub-total - Current Assets	**8428.31**	**8894.63**
			TOTAL ASSETS	**16954.76**	**17235.86**
B			**EQUITY AND LIABILITIES**		
1			**SHAREHOLDERS FUNDS :**		
	(a)		Share Capital	1705.93	1705.93
	(b)		Reserves and Surplus	(3449.63)	(2278.09)
			Sub-total - Shareholders funds	**(1743.71)**	**(572.17)**
2			**NON-CURRENT LIABILITIES :**		
	(a)		Borrowings	795.77	849.11
	(b)		Provisions	148.44	144.44
			Sub-total - Non Current Liabilites	**944.21**	**993.55**
3			**CURRENT LIABILITIES :**		
	(a)		Borrowings	13768.34	13327.73
	(b)		Trade payables	3656.20	2859.31
	(c)		Other financial liabilities	0.00	0.00
	(d)		Other current liabilities	329.71	627.44
			Sub-total - Current Liabilites	**17754.25**	**16814.47**
			TOTAL - EQUITY AND LIABILITIES	**16954.76**	**17235.86**

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Banwarilal Malu
Jt. Managing Director
DIN - 00301297

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEP, 2025

Particulars	For The Half Year Ended	For The Year Ended
	30st Sep 2025	31st Mar'2025
Cash flow from Operating activities		
Profit before income tax from		
Continuing Operations	(1,630.41)	(1,713.11)
Non-Cash Income	(14.72)	(39.82)
Profit before income tax including discontinued operations	**(1,645.12)**	**(1,752.94)**
Adjustments for		
Depreciation and amortisation	274.96	532.83
Non-Cash Expense- Provision for Gratuity	8.00	25.77
Loss/(Gain) on disposal of Property, plant and equipment	-	-
Dividend and Security Deposit Interest	-	(0.81)
Accured interest on FDR	*(5.85)*	*(13.89)*
Finance Costs	564.70	1,142.09
Net exchange differences		
Total	**(803.31)**	**(66.95)**
(increase) / Decrease in trade receivables	(262.96)	(379.46)
(increase) / Decrease in inventories	777.93	395.64
Increase /(Decrease) in Trade Liabilities and Other Financial Liabilities	499.16	664.98
(increase) / Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Other Current Assets (Excluding Income Tax)	(98.92)	(232.23)
Total	**915.22**	**448.92**
Cash generated from operations	**111.91**	**381.97**
Less: Income Tax paid	-	-
Net cash inflow from operating activities	**111.91**	**381.97**
Cash flow from investing activities		
Payments for property, plant and equipment	-	(244.79)
(Investment)/Redemption in Fixed Deposits	48.82	(58.76)
Change in Other Financial Assets	13.87	(0.39)
Change in Non Current Trade Receivable	-	-
Change in Other Non Current Assets	-	-
Proceeds from sale of property, plant and equipments	(0.49)	-
Interest received	5.85	14.70
Net Cash Flow from investing activities	**68.05**	**(289.23)**
Cash flow from financing activities		
Proceeds/Repayments of borrowings (Net)	383.28	1,058.88
Interest paid	(564.70)	(1,142.09)
Repayment of Other Non-Current Liabilities	-	-
Net cash inflow (outlow) from financing activities	**(181.42)**	**(83.20)**
Net increase (decrease) in cash and cash equivalents	(1.45)	9.53
Cash and Cash equivalents at the beginning of the quarter	**14.82**	**5.28**
Cash and cash equivalents at the end of the quarter	**13.36**	**14.82**

Notes :

1	The Unaudited Financial results for the quarter and half year ended on Sept 30, 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 12-11-2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid Results.
2	The Company operates in only one segment i.e. paper and therefore as per Ind AS 108 segment reporting is not required.
3	Results for the quarter ended on Sept 30, 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.
4	During the quarter, the Company reported a net loss of ₹762.53 lakhs and an EBITDA loss of ₹313.88 lakhs, primarily resulting from subdued sales realisation driven by challenging market conditions and heightened price competition, which adversely impacted operational margins. As the Company enters the new market segments of Paper Bag and Writing Printing Paper, the Company has prioritized government supply tenders, viewing them as a key driver of sustainable growth given their promising long-term prospects. In response to these challenges, the promoters have reaffirmed their commitment to the Company's revival by pledging further capital infusion, as and when required. The Company is also actively pursuing the monetization of its surplus land assets to strengthen the balance sheet, improve liquidity, and enhance overall net worth. Despite these near-term challenges, the Company remains confident that its strategic initiatives, operational realignments, and promoter support will position it for sustainable growth and improved financial performance in the coming periods.
5	During the reporting quarter, Unit III of the Company remained shut for 61 days owing to weak market demand, which adversely impacted the overall profitability of the Company.
6	Previous period's figures have been regrouped whereever necessary to confirm current period's classification.

Place : Nagpur
Date : 12-11-2025

MALU PAPER MILLS LTD. NAGPUR

Banwarilal Malu
Jt. Managing Director
DIN - 00301297

DEMBLE RAMANI & Co.
CHARTERED ACCOUNTANTS

201, M. G. HOUSE, R. T. ROAD,
CIVIL LINES, NAGPUR-440 001.
Mob No: +(91) 98230 29325 / 98811 99334
PHONE: (0712) 6603 630 / 631 / 632
E-mail: dembleramani@yahoo.co.in
Website: www.dembleramani.com

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, 2025** and the year-to-date results for the period 01st April 2025 to 30th September, 2025 ('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

ASHOK KIMATRAI RAMANI
Digitally signed by ASHOK KIMATRAI RAMANI
Date: 2025.11.12 16:09:43 +05'30'

DEMBLE RAMANI & CO. NAGPUR Chartered Accountants

CA Ashok Ramani
Partner
Mem No : 030537
Place: Nagpur
Date: 12/11/2025
UDIN: 25030537BMMMBH8915

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			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 the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary							
1	Malu Paper Mills Limited	AACCM4333M	BANWARILAL MALU (HUF)	AABHM2064D	RELATIVE OF DIRECTOR	Interest paid			APPROVED			309000.00
2	Malu Paper Mills Limited	AACCM4333M	BANWARI MALU	AHKPM5324J	DIRECTOR	Interest paid			APPROVED			3339000.00
3	Malu Paper Mills Limited	AACCM4333M	KAVERI MALU	ADIPM8200B	RELATIVE OF DIRECTOR	Interest paid			APPROVED			624000.00
4	Malu Paper Mills Limited	AACCM4333M	MANISHA NILAY VERMA	AHVPM0675R	RELATIVE OF DIRECTOR	Interest paid			APPROVED			144000.00
5	Malu Paper Mills Limited	AACCM4333M	SHASHI MALU	ACCPM5110B	RELATIVE OF DIRECTOR	Interest paid			APPROVED			606000.00
6	Malu Paper Mills Limited	AACCM4333M	SOLAR CARBONS PVT LTD	AACCS9853L	ASSOCIATE CONCERN	Interest paid			APPROVED			963000.00
7	Malu Paper Mills Limited	AACCM4333M	SUMAN BANWARILAL MALU	AEMPM9516K	RELATIVE OF DIRECTOR	Interest paid			APPROVED			387000.00
8	Malu Paper Mills Limited	AACCM4333M	WISTARIA FARMS PVT LTD	AAACW1517D	ASSOCIATE CONCERN	Interest paid			APPROVED			75000.00
9	Malu Paper Mills Limited	AACCM4333M	MALU ELECTRODES PRIVATE LIMITED	AABCM2306H	ASSOCIATE CONCERN	Interest paid			APPROVED			21861000.00
10	Malu Paper Mills Limited	AACCM4333M	VASUDEO MALU	AAPPM9836P	DIRECTOR	Interest paid			APPROVED			1536000.00
11	Malu Paper Mills Limited	AACCM4333M	MALU ELECTRODES PRIVATE LIMITED	AABCM2306H	ASSOCIATE CONCERN	Purchase of goods or services			APPROVED			75000.00
12	Malu Paper Mills Limited	AACCM4333M	MALU RICE MILLS PRIVATE LIMITED	AACCN0813D	ASSOCIATE CONCERN	Purchase of goods or services			APPROVED			3859812.00
13	Malu Paper Mills Limited	AACCM4333M	PRAKASH MODI	ABHPM5052E	CFO	Remuneration			APPROVED			627600.00
14	Malu Paper Mills Limited	AACCM4333M	MAYURI ASAWA	APFPA4480C	CS	Remuneration			APPROVED			240000.00
Total value of transaction during the reporting period												34646412

MALU PAPER MILLS LTD.
NAGPUR