



**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: 11-02-2026

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 11-02-2026
Ref : Regulation 30,33 & other applicable regulations of SEBI (Listing obligation and Disclosure requirements), 2015

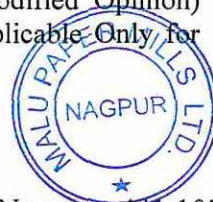
Dear Sir/Madam,

In compliance of Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we are pleased to enclose the Unaudited Financial Results of the Company for the Quarter ended 31st December, 2025, which have been duly approved by the Board of Directors of the Company in its meeting held today i.e. 11th February, 2026.

The Board Meeting commenced at 03.00 PM and concluded at 05:25 PM.

A copy of Limited Review Report on the said results, in the prescribed format, issued by the Auditors of the Company is also enclosed.

1. Financial Result — Attached Annexure I
2. The Board took note of resignation tendered by **CS V. Ramachandran, Practicing Company Secretary, Nagpur** as the Secretarial auditor w.e.f. 06-02-2026.
3. The Board considered and approved Appointment of **CS Priyanka Jaiswal**, Proprietor at **M/s Priyanka Jaiswal & Associates, Company Secretary, Nagpur** (Certificate of Practice Number-19133) as the Secretarial auditor of the company for the financial year 2025-26 to fill the casual vacancy caused due to resignation of the previous Secretarial Auditor. (Brief profile is attached as Annexure II)
4. Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.: Not Applicable
5. Format for Disclosing outstanding default on Loans and Debt securities: Not Applicable
6. Format for Disclosure of Related Party Transactions (applicable only for half yearly filings i.e 2nd and 4th quarter): Not Applicable
7. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along- with Annual audited financial results (Standalone) (Applicable Only for Annual Filing i.e., 4th Quarter): Not Applicable



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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The above intimation is also available on the website of the Company at www.malupaper.com

We request you to kindly take note of the above.

Thanking You

For Malu Paper Mills Limited

Mayuri Asawa
Company Secretary & Compliance Officer
Mem No- A50891



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.

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 **31st December, 2025** and the year-to-date results for the period 01st April 2025 to 31st December, 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: 2026.02.11
16:34:05 +05'30'

CA Ashok Ramani
Partner

Mem No : 030537

Place: Nagpur

Date: 11/02/2026

UDIN: 26030537ARODBO1868



MALU PAPER MILLS LIMITED

Regd. Office : "Heera Plaza", 4th Floor, Near Telephone Exchange, Central Avenue, Nagpur - 440 008.

CIN NO. L15142MH1994PLC076009

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ANNEXURE I

(Rs. In Lacs)

Statement of Un Audited Financial Results for the Quarter and Nine Months ended 31-12-2025

Sr. No.		Particulars	Quarter Ended			Nine Month Ended		Previous year ended 31/03/2025
			31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	
			Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
I		Income from Operations						
	a)	Net Sales/Income from Operations	7677.71	5639.09	6262.32	22750.13	18485.04	27788.82
	b)	Other Operating Income	11.87	10.27	13.27	32.44	38.81	54.53
		Total income from Operations	7689.58	5649.36	6275.59	22782.57	18523.85	27843.34
II		Expenses						
	a)	Cost of Material Consumed	5195.04	3978.46	4240.44	16214.93	12426.07	18592.90
	b)	Changes in inventories of Finished Goods and work in progress	93.34	(56.22)	276.20	152.84	609.11	1208.56
	c)	Employee benefits expenses	316.80	287.99	256.79	902.21	751.27	1040.35
	d)	Depreciation and amortisation expenses	137.48	137.48	130.30	412.44	387.83	532.83
	e)	Finance Cost	291.50	311.17	281.52	856.20	791.06	1142.09
	f)	Other Expenses	2393.60	1753.00	1607.33	6612.52	4844.81	7039.73
		Total Expenses	8427.76	6411.89	6792.58	25151.15	19810.15	29556.46
		EBIDTA	(309.20)	(313.88)	(105.18)	(1099.94)	(107.41)	(38.20)
III		Profit/(Loss) from operations before Exceptional Items and Tax (I-II)	(738.18)	(762.53)	(517.00)	(2368.58)	(1286.31)	(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)	(738.18)	(762.53)	(517.00)	(2368.58)	(1286.31)	(1713.11)
VI		Tax Expenses						
	a)	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	b)	Deferred Tax	(228.40)	(203.41)	(149.66)	(684.52)	(355.00)	(499.95)
VII		Profit/(Loss) for the period from continuing operations (V-VI)	(509.78)	(559.12)	(367.34)	(1684.06)	(931.31)	(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)	(509.78)	(559.12)	(367.34)	(1684.06)	(931.31)	(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	(2.99)	(3.28)	(2.15)	(9.87)	(5.46)	(7.11)
	b	Diluted	(2.99)	(3.28)	(2.15)	(9.87)	(5.46)	(7.11)



malu
Banwarilal Malu
 Jt. Managing Director
 DIN - 00301297

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Notes :

- 1** The Unaudited Financial results for the quarter ended on Dec 31, 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on 11-02-2026.
- 2** The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid Results under regulation 33 of SEBI (LODR) Regulation 2015.
- 3** The Company operates in only one segment i.e. paper and therefore as per Ind AS 108 segment reporting is not required.
- 4** Results for the quarter ended on Dec 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.
- 5** During the quarter under review, the Company reported a EBIDTA loss of Rs. 309.20 lacs, primarily due to lower operational margins driven by challenging market conditions and heightened price competition, which adversely impacted recovery of input costs.
As the Company enters the new market segments of Paper Bag and Writing Printing Paper, the Company has prioritized government supply tender viewing them as a key driver of sustainable growth given their promising long-term prospects. Despite these challenges, the Company has taken important steps to strengthen its business outlook.
Notably, the Company has successfully secured a tender for the supply of Writing and Printing Paper to the Maharashtra State Board Textbook Publications. This prestigious order is expected to support improved capacity utilization and contribute positively to revenues and profitability. The impact of this shall be visible in current and upcoming quarters.
Further, the Company has participated in tenders for the supply of paper to other State Boards and is awaiting the outcome of the same.
- 6** The Management is of the view that the net worth of the company will improve in the upcoming Quarters due to the turnaround in production strategies. Further 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.
- 7** Previous period's figures have been regrouped wherever necessary to confirm current period's classification.

Place : Nagpur

Date : 11-02-2026



Banwarilal Malu
Banwarilal Malu
Jt. Managing Director
DIN - 00301297



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Annexure II

Particulars pertaining to appointment of Secretarial Auditor:

Sr no.	Particulars	Description
1	Name of the Firm	M/s Priyanka Jaiswal & Associates
2	Date of formation of Firm	09-10-2017
3	Address of the Firm	Ashirwad Tower, 4 th Floor, Central Bazar Road, Bajaj Nagar, Maharashtra-440010
4	Founder Name Membership no, Certificate of Practice No.	CS Priyanka Jaiswal Membership No-F13304 CP No-19133
5	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of CS. Ramachandran Iyer, Company Secretary, Nagpur as Secretarial Auditor of the company for the Financial Year 2025-2026.
6	Date of appointment/ cessation (as applicable) & term of appointment	11 th February 2026 Term of Appointment: Appointed as Secretarial Auditor for conducting Secretarial Audit of the company for the Financial Year 2025-2026.
7	Work Profile	CS Priyanka Jaiswal is a Qualified Company Secretary with more than 8 years of professional experience. Her expertise lies in matters pertaining to corporate law, SEBI & other regulatory compliances, and strategic business structuring.



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