THREE M PAPER BOARDS LIMITED

COATED DUPLEX BOARD
BOTH SIDE COATED
WHITE BOARD

Regd. Office:
Royal Industrial Estate
Office No. A-33/34
5B Naigaon Cross Road, Wadala
Mumbai 400 031, Maharashtra
Tel.: +91-22-6812 5757 / 6812 5700
Email: account@threempaper.com
CIN No.: L22219MH1989PLC052740

November 14, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001

Ref: BSE Script Code: 544214 (Three M Paper Boards Limited)

Subject: Submission of Unaudited Financial Results for the half year ended September 30, 2025 along with Limited Review Report

Dear Sir/ Madam,

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we would like to inform your good office that the Board of Directors of the Company at their meeting held today, Friday, November 14, 2025, inter alia, considered and approved the following:

1. **Unaudited Financial Results for the half year ended September 30, 2025**

   The Board upon the recommendation from the Audit Committee has approved the Unaudited Financial Results of the Company for the half year ended September 30, 2025. In this regard, kindly find enclosed the Unaudited Financial Results along with its Limited Review Report issued by the Statutory Auditors of the Company for the half year ended September 30, 2025.

The Board meeting commenced at 3.30 P.M concluded at 4.40 P.M.

Request you to kindly take this letter on record and acknowledge the receipt.

Thanking You

Yours Sincerely,
For **Three M Paper Boards Limited**

RUSHABH HITENDRA SHAH

Digitally signed by RUSHABH HITENDRA SHAH
Date: 2025.11.14 16:53:02 +05'30'

Rushabh Hitendra Shah
Managing Director
DIN: 01874177

Encl: As above

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

PARTICULARS	For the half year ended			For the year ended
	September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
I - INCOME				
Revenue from operations	14,332.57	13,954.95	12,598.46	26,553.41
Other income	231.62	221.62	75.84	297.47
Total Income	**14,564.19**	**14,176.58**	**12,674.30**	**26,850.88**
II - EXPENSES				
Cost of raw materials consumed	8,895.87	9,110.06	7,590.51	16,700.57
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.97	26.63	84.14	110.77
Employee benefits expense	712.07	612.99	673.44	1,286.43
Finance costs	329.02	340.21	278.38	618.58
Depreciation and amortization expense	555.44	378.92	288.56	667.48
Other expenses	3,827.09	2,954.30	3,306.92	6,261.22
TOTAL EXPENSES	**14,349.46**	**13,423.11**	**12,221.95**	**25,645.06**
Profit Before Tax	**214.73**	**753.46**	**452.36**	**1,205.82**
Tax Expenses				
Current Tax	35.84	133.94	75.51	209.44
MAT Credit (Entitlement)/Reversal	(19.65)	101.13	7.43	108.56
Prior period tax	-	7.27	-	7.27
Deferred Tax	(105.84)	79.48	(198.24)	(118.76)
	(89.64)	321.82	(115.31)	206.51
PROFIT AFTER TAX	**304.37**	**431.65**	**567.66**	**999.31**
Earnings per equity share of Rs. 10 each (Not annualised)				
Basic	1.58	2.24	2.95	5.19
Diluted	1.58	2.46	2.95	5.70

By Order of the Board of Directors
FOR THREE M PAPER BOARDS LTD

RUSHABH HITENDRA SHAH

Digitally signed by RUSHABH HITENDRA SHAH
Date: 2025.11.14 16:49:26 +05'30'

Place: Mumbai
Date: November 14, 2025

RUSHABH SHAH
Managing Director
DIN-01874177

THREE M PAPER BOARDS LIMITED

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CIN No.: L22219MH1989PLC052740

BALANCE SHEET AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

PARTICULARS	As at September 30, 2025	As at March 31, 2025
I - EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	1,923.74	1,923.74
Reserves and surplus	8,764.37	8,460.00
Total Shareholders Fund	**10,688.11**	**10,383.74**
LIABILITIES		
Non-current liabilities		
Long-term borrowings	2,456.20	2,376.99
Deferred tax liabilities (Net)	468.22	574.06
Other Long-term liabilities	-	-
Long-term provisions	177.15	177.15
Total Non-Current Liabilities	**3,101.57**	**3,128.21**
Current liabilities		
Short-term borrowings	4,769.41	3,860.66
Trade payables		
(i) Total outstanding dues of MSME	331.72	156.37
(ii) Total outstanding dues of creditors other than MSME	5,786.51	5,719.76
Other current liabilities	805.96	600.72
Short-term provisions	246.54	211.59
Total Current Liabilities	**11,940.13**	**10,549.11**
TOTAL EQUITY AND LIABILITIES	**25,729.81**	**24,061.06**
II - ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	9,899.14	8,529.96
(ii) Intangible assets	2.49	2.97
(iii) Capital work-in-progress	712.21	1,485.43
Total Property, Plant and Equipment and Intangible Assets	**10,613.84**	**10,018.36**
Non-current investments	123.47	118.72
Long-term loans and advances	194.16	98.41
Total Non-Current Assets	**317.63**	**217.13**
Current assets		
Current investments	-	-
Inventories	4,782.46	4,254.93
Trade receivables	6,027.17	5,889.98
Cash and cash equivalents	12.71	13.06
Short-term loans and advances	2,389.53	2,159.15
Other current assets	1,586.49	1,508.45
Total Current Assets	**14,798.35**	**13,825.57**
TOTAL ASSETS	**25,729.81**	**24,061.06**

By Order of the Board of Directors
FOR THREE M PAPER BOARDS LTD

RUSHABH HITENDRA SHAH
Digitally signed by RUSHABH HITENDRA SHAH
Date: 2025.11.14 16:50:02 +05'30'

Place: Mumbai
Date: November 14, 2025

RUSHABH SHAH
Managing Director
DIN-01874177

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON SEPTEMBER 30, 2025

Particulars	(₹ in Lakhs)	
	As at September 30, 2025	As at March 31, 2025
Cash flows from Operating Activities:		
Net profit before taxation and extraordinary item	214.73	1,205.82
Adjustments for:	-	-
Depreciation	555.44	667.48
Foreign Exchange Loss	-	1.44
Interest Income	(189.02)	(181.29)
Interest Expense	307.05	545.35
Dividend Income	(0.00)	(0.01)
Sundry Balance Write off	0.00	3.04
Sundry Liability Write back	(0.02)	(0.29)
Provision for Gratuity	-	15.24
Provision for Bonus	1.28	2.18
Loss/(Gain) on Sale of Assets	-	0.17
Operating Profit before Working Capital Changes	889.46	2,259.13
(Increase) / Decrease in Inventories	(527.52)	(1,315.57)
(Increase) / Decrease in Trade Receivable	(137.19)	(469.77)
(Increase) / Decrease in Short-term loans and Advances	(241.72)	(526.85)
(Increase) / Decrease in Other Current Assets	(78.04)	(117.82)
Increase / (Decrease) in Trade Payable	243.53	1,281.43
Increase / (Decrease) in Other Current Liabilities	221.75	117.51
Increase / (Decrease) in Short-term Provision	(0.90)	(15.89)
Cash Generated from Operations	369.36	1,212.18
Income Taxes paid	(83.98)	(243.21)
Cash flow before extraordinary item	285.38	968.96
Net Cash from / to Operating Activities (A)	**285.38**	**968.96**
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(1,150.92)	(2,885.68)
Sale of Fixed Assets	-	5.45
Purchase of Investments	(4.75)	2.98
Interest received	189.02	181.29
Dividends received	0.00	0.01
Net Cash from / to Investing Activities (B)	**(966.64)**	**(2,695.95)**
Cash Flows from Financing Activities		
Net Proceeds from long-term borrowings	987.96	(1,026.44)
Proceeds from issuance of share capital	-	3,982.68
Share Issue Expenses (net)	-	(683.36)
Interest paid	(307.05)	(545.35)
Net Cash from / to Financing Activities (C)	**680.91**	**1,727.53**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(0.35)	0.54
Cash and Cash Equivalents at the beginning of the year	13.06	12.52
Cash and Cash Equivalents at the end of the year	**12.71**	**13.06**

By Order of the Board of Directors
FOR THREE M PAPER BOARDS LTD

RUSHABH HITENDRA SHAH
Digitally signed by RUSHABH HITENDRA SHAH
Date: 2025.11.14 16:50:28 +05'30'

Place: Mumbai
Date: November 14, 2025

RUSHABH SHAH
Managing Director
DIN-01874177

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NOTES:

1. The financial results are prepared in accordance with the Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounting) Rules, 2021 (as amended) and other recognised accounting practices and policies, as applicable.

2. As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

3. The above Unaudited Standalone Financial results of the Company for the Half-Year ended September 30, 2025 were reviewed by audit committee and were approved and taken record by the Board of Directors in their meeting held on November 14, 2025. The Board authorized the Mr. Rushabh Shah –Managing Director to signing of the financial results.

4. The Company is engaged in the business of manufacture and sale of paper and paper boards, which in the context of Accounting Standard 17 - "Segment Reporting", is considered as the single operating segment of the Company.

5. The figures of the half year ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and figures up to the first half of the respective financial year and there are no material adjustments made in the results of the half year ended September 30, 2025 which pertain to earlier periods.

6. Previous year/period figures have been regrouped/rearranged/reclassified wherever necessary, to render them comparable with current year/period figures.

By Order of the Board of Directors
FOR THREE M PAPER BOARDS LTD

RUSHABH HITENDRA SHAH
Digitally signed by RUSHABH HITENDRA SHAH
Date: 2025.11.14 16:50:56 +05'30'

Place: Mumbai
Date: November 14, 2025
DIN-01874177

RUSHABH SHAH
Managing Director

PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
Head Office : 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ashram Road, Ahmedabad (Gujarat.) - 380009.

Limited Review Report on Unaudited Half Yearly Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Board of Directors
Three M Paper Boards Limited

We have reviewed the accompanying statement of unaudited financial results of **THREE M PAPER BOARDS LIMITED** (the ***"Company"***) for the half-year ended 30th September 2025, ("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.

This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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 it contains any material misstatement.

For **Piyush Kothari & Associates**
Chartered Accountants (FRN: 140711W)



Piyush Kothari
Partner
M.No.: 158407
UDIN: 25158407BMJGLX1108
Date: 14TH November, 2025
Place:Ahmedabad

Second Office : E-402, Radhe Infinity, near RakshaShakti Circle, Kudasan, Gandhinagar - 382007 (Gujarat) India.
+91 88493 98150
piyushkothari9999@gmail.com