

**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

May 27, 2026

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

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

Subject: Outcome of Board Meeting held on Wednesday, May 27, 2026 along with Audited Financial Results for the half Year and Year ended March 31, 2026

Ref: Regulation 30, 33 and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with corresponding circulars and notifications issued thereunder.

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 and other applicable provisions of the SEBI Listing Regulations, we wish to inform you the Board of Directors of the Company at their meeting held today, i.e., Wednesday May 27, 2026, has inter alia, considered and approved the following:

Audited Financial Results for the half year and year ended March 31, 2026

The Board upon the recommendation from the Audit Committee has approved the Audited Financial Results of the Company for the half year and year ended March 31, 2026. In this regard, kindly find enclosed the Audited Financial Results for the half year and year ended March 31, 2026 along with Auditor's Report on the Audited Financial Results of the Company issued by the Statutory Auditors M/s. Piyush Kothari & Associates, Chartered Accountants.

Further, pursuant to Regulation 33(3)(d) of the Listing Obligations, declaration with respect to the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Half year and year ended March 31, 2025 is also enclosed herewith.

The Board meeting commenced at 03.00 P.M concluded at 5:00 P.M.

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

Yours Sincerely,

For Three M Paper Boards Limited

RUSHABH
HITENDRA SHAH
Date: 2026.05.27 17:14:59
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Rushabh Hitendra Shah

Managing Director

CIN: 01874177

(Formerly known as "Three M Paper Boards Pvt. Ltd." & "Three M Paper Mfg. Co. Pvt. Ltd.")

Plant: F-1, MIDC, Kherdi-Chiplun, Dist. Ratnagiri 415 604, Maharashtra | **Tel.:** +91-70661 15678 / 78430 56882
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED MARCH 31, 2026
(₹ in Lakhs)

PARTICULARS	For the half year ended			For the year ended	
	March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
I - Revenue from operations	15,386.04	14,332.57	13,954.95	29,718.61	26,553.41
II - Other income	102.37	231.62	221.62	333.99	297.47
III - Total (I+II)	15,488.41	14,564.19	14,176.58	30,052.60	26,850.88
IV - EXPENSES					
Cost of raw materials consumed	9,159.35	8,895.87	9,110.06	18,055.21	16,700.57
Changes in inventories of finished goods, work-in-progress and stock-in-trade	327.13	29.97	26.63	357.10	110.77
Employee benefits expense	911.63	712.07	612.99	1,623.70	1,286.43
Finance costs	330.39	329.02	340.21	659.41	618.58
Depreciation and amortization expense	248.89	555.44	378.92	804.33	667.48
Other expenses	4,079.63	3,827.09	2,954.30	7,906.72	6,261.22
TOTAL EXPENSES	15,057.02	14,349.46	13,423.11	29,406.48	25,645.06
V. Profit before exceptional and tax (III-IV)	431.39	214.73	753.46	646.12	1,205.82
VI. Exceptional items	-	-	-	-	-
VII. Profit before tax (V-VI)	431.39	214.73	753.46	646.12	1,205.82
VIII. Tax Expenses					
Current Tax	72.01	35.84	133.94	107.85	209.44
MAT Credit (Entitlement)/Reversal	(77.00)	(19.65)	101.13	(96.65)	108.56
Prior period tax	-	-	7.27	-	7.27
Deferred Tax	23.77	(105.84)	79.48	(82.06)	(118.76)
	18.78	(89.64)	321.82	(70.86)	206.51
Net Profit/(Loss) after tax	412.61	304.37	431.65	716.98	999.31
Profit / (Loss) from discontinuing operation (before tax)	-	-	-	-	-
Tax on discontinuing operation	-	-	-	-	-
Profit / (Loss) after Tax from discontinuing operation (after tax)	-	-	-	-	-
NET PROFIT / (LOSS) FOR THE YEAR	412.61	304.37	431.65	716.98	999.31
Paid-up equity share capital (face value of Rs. 10 each)	1,923.74	1,923.74	1,923.74	1,923.74	1,923.74
Reserves & Surplus	-	-	-	9,176.98	8,460.00

Earnings per equity share of Rs. 10 each (Not annualised)

Basic	2.14	1.58	2.95	3.73	5.19
Diluted	2.14	1.74	2.95	4.09	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: 2026.05.27 17:13:10
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RUSHABH SHAH
Managing Director
DIN-01874177

Place : Mumbai
Date : May 27, 2026

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	4	1,923.74	1,923.74
Reserves and surplus	5	9,176.98	8,460.00
		11,100.72	10,383.74
Share Application Money pending Allotment			
		-	-
Non-current liabilities			
Long-term borrowings	6	2,109.30	2,376.99
Deferred tax liabilities (Net)	7	492.00	574.06
Other Long term liabilities	8	-	-
Long-term provisions	9	206.71	177.15
		2,808.01	3,128.21
Current liabilities			
Short-term borrowings	6	5,407.32	3,860.66
Trade payables	10	-	-
(A) Total outstanding dues of MSME		345.63	156.37
(B) Total outstanding dues of creditors other than MSME		6,447.03	5,719.76
Other current liabilities	8	705.42	600.72
Short-term provisions	9	335.00	211.59
		13,240.42	10,549.11
TOTAL		27,149.14	24,061.06
ASSETS			
Non-current assets			
Property, Plant and Equipment	11	10,734.82	8,529.96
Intangible assets		2.00	2.97
Capital work-in-progress		140.57	1,485.43
		10,877.40	10,018.36
Non-current investments	12	112.14	118.72
Long-term loans and advances	13	197.89	98.41
		310.04	217.13
Current assets			
Current investments	12	-	-
Inventories	14	5,346.97	4,254.93
Trade receivables	15	6,314.28	5,889.98
Cash and cash equivalents	16	11.99	13.06
Short-term loans and advances	13	2,701.88	2,159.15
Other current assets	17	1,586.59	1,508.45
		15,961.71	13,825.57
TOTAL		27,149.14	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: 2026.05.27 17:13:35
+05'30'

RUSHABH SHAH
Managing Director
DIN-01874177

Place : Mumbai
Date : May 27, 2026

THREE M PAPER BOARDS LIMITED



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(₹ in Lakhs)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Cash flows from Operating Activities:		
Net profit before taxation and extraordinary item	646.12	1,205.82
Adjustments for:	-	-
(1) Depreciation	804.33	667.48
(2) Foreign Exchange Loss	-	1.44
(3) Interest Income	(230.86)	(181.29)
(4) Interest Expense	615.21	545.35
(5) Dividend Income	(0.00)	(0.01)
(5) Sundry Balance Write off	0.25	3.04
(6) Sundry Liability Write back	(2.59)	(0.29)
(7) Bad debts	-	-
(8) Provision for Gratuity	47.65	15.24
(9) Provision for Bonus	17.74	2.18
(10) Loss/(Gain) on Sale of Assets	-	0.17
Operating Profit before Working Capital Changes	1,897.84	2,259.13
(Increase) / Decrease in Inventories	(1,578.57)	(1,315.57)
(Increase) / Decrease in Trade Receivable	(424.31)	(469.77)
(Increase) / Decrease in Short-term loans and Advances	75.61	(526.85)
(Increase) / Decrease in Other Current Assets	(78.14)	(117.82)
Increase / (Decrease) in Trade Payable	917.98	1,281.43
Increase / (Decrease) in Other Current Liabilities	167.75	117.51
Increase / (Decrease) in Short-term Provision	15.56	(15.89)
Cash Generated from Operations	993.71	1,212.18
Income Taxes paid	(232.62)	(243.21)
Cash flow before extraordinary item	761.09	968.96
Net Cash from/to Operating Activites (A)	761.09	968.96
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(1,663.36)	(2,885.68)
Sale of Fixed Assets	-	5.45
Purchase of Investments	6.57	2.98
Interest received	230.86	181.29
Dividends received	0.00	0.01
Net Cash from/to Investing Activites (B)	(1,425.92)	(2,695.95)
Cash Flows from Financing Activities		
Net Proceeds from long-term borrowings	1,278.97	(1,026.44)
Proceeds from issuance of share capital	-	3,982.68
Share Issue Expenses (net)	-	(683.36)
Interest paid	(615.21)	(545.35)
Net Cash from/to Financing Activites (C)	663.76	1,727.53
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(1.07)	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	11.99	13.06

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

RUSHABH
HITENDRA SHAH
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RUSHABH HITENDRA SHAH
Date: 2026.05.27 17:13:49
+05'30'

RUSHABH SHAH
Managing Director
DIN-01874177

Place : Mumbai
Date : May 27, 2026

(Formerly known as "Three M Paper Boards Pvt. Ltd." & "Three M Paper Mfg. Co. Pvt. Ltd.")

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NOTES:

1. The financial results have been 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 Audited Standalone Financial results of the Company for the half-year and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 27, 2026. The Statutory Auditors have carried out an audit of these financial results and given unmodified opinion on the same.
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, 2026 and half year ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date for the half year ended respectively.
6. On November 21, 2025 the Government of India notified four Labour Codes effective immediately, replacing the existing 29 labour laws. In accordance with the AS-15 Employee Benefits, changes to employees plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour code has resulted in a net increase of Rs.8.10 Lakhs in the provision for gratuity which has been recognised as employees benefit expense in the current year.
7. The management is in process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.
8. Previous period/year 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: 2026.05.27 17:14:05
+05'30'

Place : Mumbai
Date : May 27, 2026

RUSHABH SHAH
Managing Director
DIN-01874177

Independent Auditors' Report on Half-yearly and Year to date Financial Results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Three M Paper Boards Limited**

("Three M Paper Boards Private Limited" &
"Three-M-Paper Manufacturing Company Private Limited")
A33 & 34, Floor -2, Royal Industrial Estate,
5-B Naigoan Cross Road, Wadala,
Mumbai City, Mumbai, Maharashtra, India, 400031

We have audited the accompanying half-yearly financial results of **Three M Paper Boards Limited (Formerly Known As "Three M Paper Boards Private Limited" & "Three-M-Paper Manufacturing Company Private Limited") ("the Company")** for the half-year ended March 31, 2026 and the year-to-date results for the period from April 1, 2025 to March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit/ (loss) and other financial information for the half-year ended March 31, 2026 as well as the year-to-date results for the period from April 1, 2025 to March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



Management's Responsibilities for the Financial Results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are 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 these standalone 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- 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 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matters

1. The statement includes the results for the half year ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited half yearly figures for the period ended September 30, 2025, which were subjected to limited review.”

For **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 140711W

hsuyj



Piyush Kothari
Partner

M. No.: 158407

UDIN: 26158407CFGYPJ9164

Date: May 27, 2026

Place: Ahmedabad

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BOARDS LIMITED**



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May 27, 2026

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

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

Subject: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

In Compliance with the provision of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s **PIYUSH KOTHARI AND ASSOCIATES** (FRN:140711W), Chartered Accountants, the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the half year and year ended 31st March, 2026.

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
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Managing Director
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