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 13, 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 the Board Meeting and Submission of Unaudited Financial Results of Three M Paper Boards Limited ("Company") for the Half Year ended 30 September, 2026

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, this is to inform you that the Board of Directors of Three M Paper Boards Limited ("the Company') at its meeting held today, i.e., November 13, 2026, inter-alia, has:

1. Considered and approved the Unaudited Financial Results of the Company for the Half Year ended September 30, 2026.

   A copy of the said financial results together with the Limited Review Report issued by the Auditors thereon, in compliance with the Listing Regulations is enclosed herewith.

The Board meeting commenced at 1.30 P.M concluded at 3.40 P.M.

You are requested to take the above information on record.

Thanking You

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

RUSHABH HITENDRA SHAH
Digitally signed by RUSHABH HITENDRA SHAH
Date: 2026.11.13 15:40:47 +05'30'

Rushabh Hitendra Shah
Managing Director
DIN: 01874177

Encl: As above

THREE M PAPER BOARDS LIMITED
(Formerly known as "Three M Paper Boards Private Limited" and "Three M Paper Manufacturing Company
CIN: L22219MH1989PLC052740

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

PARTICULARS	Half Year Ended			Year Ended
	September 30, 2026 Unaudited	March 31, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
INCOME				
I - Revenue from operations	14,520.05	15,386.04	12,598.46	29,718.61
II - Other income	77.99	102.37	75.84	333.99
III - Total (I+II)	**14,598.04**	**15,488.41**	**12,674.30**	**30,052.60**
IV - EXPENSES				
Cost of raw materials consumed	8,728.16	9,159.35	7,590.51	18,055.21
Changes in inventories of finished goods, work-in-progress and stock-in-trade	261.36	327.13	84.14	33,530.26
Employee benefits expense	766.80	911.63	673.44	1,52,460.54
Finance costs	386.05	330.39	0.00	659.41
Depreciation and amortization expense	408.90	248.89	0.00	804.33
Other expenses	3,655.81	4,079.63	3,306.92	7,906.72
TOTAL EXPENSES	**14,207.08**	**15,057.02**	**11,655.01**	**2,13,416.48**
V. Profit before exceptional and tax (III-IV)	390.96	431.39	1,019.29	646.12
VI. Exceptional items	-	-	-	-
VII. Profit before tax (V-VI)	**390.96**	**431.39**	**1,019.29**	**646.12**
VIII. Tax Expenses				
Current Tax	65.26	72.01	75.51	107.85
MAT Credit (Entitlement)/Reversal	32.02	(77.00)	7.43	(96.65)
Deferred Tax	(107.82)	23.77	(198.24)	(82.06)
	(10.54)	18.78	(115.31)	(70.86)
Profit/(Loss)for the Period from Continuing Operations	**401.51**	**412.61**	**1,134.60**	**716.98**
		-		-
PROFIT / (LOSS) FOR THE PERIOD	**401.51**	**412.61**	**1,134.60**	**716.98**
Paid-up equity share capital (face value of Rs. 10 each)	1,923.74	1,923.74	1,923.74	1,923.74
Reserves & Surplus	-		-	9,176.98
Earnings per equity share of Rs. 10 each (Not annualised)				
Basic	2.09	2.14	2.95	4.09
Diluted	0.00	0.00	2.95	0.00

By Order of the Board of Directors
FOR THREE M PAPER BOARDS LTD
RUSHABH HITENDRA SHAH
Digitally signed by RUSHABH HITENDRA SHAH
Date: 2026.11.13 15:39:11 +05'30'
RUSHABH SHAH
Managing Director
DIN-01874177

Place : Mumbai
Date : November 13,2026

THREE M PAPER BOARDS LIMITED
(Formerly known as "Three M Paper Boards Private Limited" and "Three M Paper Manufacturing Company Private Limited")
CIN: L22219MH1989PLC052740
BALANCE SHEET AS AT SEPTEMBER 30, 2026

(₹ in Lakhs)

PARTICULARS	As at September 30, 2026	As at March 31, 2026
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	1,923.74	1,923.74
Reserves and surplus	9,578.49	9,176.98
	11,502.22	**11,100.72**
Non-current liabilities		
Long-term borrowings	3,634.75	2,109.30
Deferred tax liabilities (Net)	384.17	492.00
Other Long term liabilities	-	-
Long-term provisions	232.60	206.71
	4,251.53	**2,808.01**
Current liabilities		
Short-term borrowings	5,429.99	5,407.32
Trade payables		
(A) Total outstanding dues of MSME	6,475.06	345.63
(B) Total outstanding dues of creditors other than MSME	560.28	6,447.03
Other current liabilities	852.63	705.42
Short-term provisions	414.54	335.00
	13,732.50	**13,240.42**
TOTAL	**29,486.25**	**27,149.14**
ASSETS		
Non-current assets		
Property, Plant and Equipment	10,328.38	10,734.82
Intangible assets	1.52	2.00
Capital work-in-progress	1,123.57	140.57
	11,453.47	**10,877.40**
Non-current investments	112.14	112.14
Long-term loans and advances	780.10	197.89
	892.24	**310.04**
Current assets		
Current investments	-	-
Inventories	5,269.44	5,346.97
Trade receivables	5,965.33	6,314.28
Cash and cash equivalents	9.55	11.99
Short-term loans and advances	3,225.94	2,701.88
Other current assets	2,670.28	1,586.59
	17,140.55	**15,961.71**
TOTAL	**29,486.25**	**27,149.14**

By Order of the Board of Directors
FOR THREE M PAPER BOARDS LTD
RUSHABH HITENDRA SHAH
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Place : Mumbai
Date : November 13,2026

RUSHABH SHAH
Managing Director
DIN-01874177

THREE M PAPER BOARDS LIMITED
(Formerly known as "Three M Paper Boards Private Limited" and "Three M Paper Manufacturing Company Private Limited")
CIN: L22219MH1989PLC052740
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	As at September 30,2026 (Unaudited)	As at March 31,2026 (Audited)
		(₹ in Lakhs)
Cash flows from Operating Activities:		
Net profit before taxation and extraordinary item	390.96	646.12
Adjustments for:		
(1) Depreciation	408.90	804.33
(2) Foreign Exchange Loss	-	-
(3) Interest Income	-	(230.86)
(4) Interest Expense	336.46	615.21
(5) Dividend Income	(0.08)	(0.00)
(5) Sundry Balance Write off	13.35	0.25
(6) Sundry Liability Write back	-	(2.59)
(7) Bad debts	-	-
(8) Provision for Gratuity	-	47.65
(9) Provision for Bonus	25.89	17.74
(10) Loss/(Gain) on Sale of Assets	-	-
Operating Profit before Working Capital Changes	1,175.48	1,897.84
(Increase) / Decrease in Inventories	77.53	(1,578.57)
(Increase) / Decrease in Trade Receivable	335.60	(424.31)
(Increase) / Decrease in Short-term loans and Advances	(1,106.27)	75.61
(Increase) / Decrease in Other Current Assets	(1,083.69)	(78.14)
Increase / (Decrease) in Trade Payable	242.67	917.98
Increase / (Decrease) in Other Current Liabilities	147.20	167.75
Increase / (Decrease) in Short-term Provision	79.54	15.56
Cash Generated from Operations	(131.93)	993.72
Income Taxes paid	(97.28)	(233)
Cash flow before extraordinary item	(229.21)	761
Net Cash from / to Operating Activites (A)	**(229.21)**	**761.09**
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(984.97)	(1,663.36)
Sale of Fixed Assets	-	-
Purchase of Investments	-	6.57
Interest received	-	230.86
Dividends received	0.08	0.00
Net Cash from / to Investing Activites (B)	**(984.89)**	**(1,425.92)**
Cash Flows from Financing Activities		
Net Proceeds from long-term borrowings	1,548.12	1,278.97
Proceeds from issuance of share capital	-	-
Share Issue Expenses (net)	-	-
Interest paid	(336.46)	(615.21)
Net Cash from / to Financing Activites (C)	**1,211.67**	**663.76**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(2.43)	(1.08)
Cash and Cash Equivalents at the beginning of the year	11.98	13.06
Cash and Cash Equivalents at the end of the peroid	**9.55**	**11.98**

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

RUSHABH HITENDRA SHAH
Digitally signed by RUSHABH HITENDRA SHAH
Date: 2026.11.13 15:40:16 +05'30'

RUSHABH SHAH
Managing Director
DIN-01874177

Place : Mumbai
Date : November 13, 2026

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

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 MCA Notification the Companies whose shares are listed on SME Stock Exchange as referred to Chapter XB of SEBI (Issue of Capital Disclosure Requirements) regulation, 2009 are exempt from the compulsory requirement of adoption of IND-AS.

3. The Company is exclusively 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. Accordingly, no separate segment information is disclosed in the standalone financial statements

4. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2026.

5. Figures of the previous period or year have been regrouped, reclassified or reworked as necessary to make them comparable or confirm with that of the current period.

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

RUSHABH HITENDRA SHAH
Digitally signed by RUSHABH HITENDRA SHAH
Date: 2026.11.13 15:41:12 +05'30'

RUSHABH SHAH
Managing Director
DIN: 01874177

Place : Mumbai
Date: November 13, 2026

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

Limited review report on Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2026 of THREE M PAPER BOARDS LIMITED, pursuant to Regulation 33 and regulation 52(4) read with regulation 63 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended.

To the Board of Directors of
THREE M PAPER BOARDS LIMITED

We have reviewed the accompanying statement of **Unaudited Standalone Financial Results** of **THREE M PAPER BOARDS LIMITED** for the **Quarter and Half year ended September 30, 2026** ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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.

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Gandhinagar - 382007 (Gujarat) India.
+91 88493 98150
piyushkothari9999@gmail.com

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and regulation 52(4) read with regulation 63 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended, 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)
Place: Ahmedabad
Date: November 13, 2026
UDIN: 26158407BBVHSW3335