

# 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

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

PARTICULARS	For the half year ended			For the year ended	
	March 31, 2025 Audited	Sept 30, 2024 Unaudited	March 31, 2024 Audited	March 31, 2025 Audited	March 31, 2024 Audited
<b>INCOME</b>					
I - Revenue from operations	13,954.95	12,598.46	14,110.59	26,553.41	27,223.48
II - Other income	221.62	75.84	303.11	297.47	378.08
<b>III - Total (I+II)</b>	<b>14,176.58</b>	<b>12,674.30</b>	<b>14,413.70</b>	<b>26,850.88</b>	<b>27,601.56</b>
<b>IV - EXPENSES</b>					
Cost of raw materials consumed	8,106.33	6,474.67	7,362.44	14,581.00	14,990.25
Direct expense	1,003.73	1,115.84	1,055.81	2,119.57	2,218.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.63	84.14	72.16	110.77	(110.53)
Employee benefits expense	612.99	673.44	729.28	1,286.43	1,400.73
Finance costs	340.21	278.38	357.70	618.58	746.40
Depreciation and amortization expense	378.92	288.56	332.70	667.48	661.91
Other expenses	2,954.30	3,306.92	3,661.99	6,261.22	6,395.71
<b>TOTAL EXPENSES</b>	<b>13,423.11</b>	<b>12,221.95</b>	<b>13,572.08</b>	<b>25,645.06</b>	<b>26,302.99</b>
<b>V. Profit before exceptional and tax (III-IV)</b>	<b>753.46</b>	<b>452.36</b>	<b>841.62</b>	<b>1,205.82</b>	<b>1,298.57</b>
<b>VI. Exceptional items</b>	-	-	-	-	-
<b>VII. Profit before tax (V-VI)</b>	<b>753.46</b>	<b>452.36</b>	<b>841.62</b>	<b>1,205.82</b>	<b>1,298.57</b>
<b>VIII. Tax Expenses</b>					
Current Tax	133.94	75.51	131.24	209.44	232.59
MAT Credit (Entitlement)/Reversal	101.13	7.43	81.98	108.56	104.10
Prior period tax	7.27	-	-	7.27	1.07
Deferred Tax	79.48	(198.24)	104.10	(118.76)	(165.39)
	321.82	(115.31)	317.33	206.51	172.38
<b>Profit/(Loss)for the Period from Continuing Operations</b>	<b>431.65</b>	<b>567.66</b>	<b>524.29</b>	<b>999.31</b>	<b>1,126.19</b>
Profit / (Loss) from discontinuing operation (before tax)	-	-	-	-	-
Tax on discontinuing operation	-	-	-	-	-
Profit / (Loss) after Tax from discontinuing operation (after tax)	-	-	-	-	-
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>431.65</b>	<b>567.66</b>	<b>524.29</b>	<b>999.31</b>	<b>1,126.19</b>
Paid-up equity share capital (face value of Rs. 10 each)	1,923.74	1,923.74	1,346.54	1,923.74	1,346.54
Reserves & Surplus	-	-	-	8,460.00	4,738.57

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

Basic	2.24	2.95	3.89	5.19	8.36
Diluted	2.46	3.24	3.97	5.70	8.53

See accompany notes to the financial results

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

RUSHABH SHAH  
Managing Director  
DIN-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  
Website: [www.threempaper.com](http://www.threempaper.com)

Place : Mumbai  
Date : May 26, 2025

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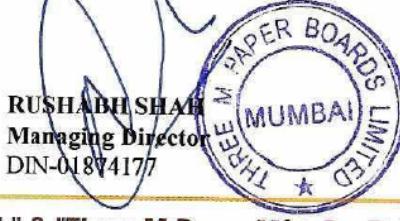
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## BALANCE SHEET AS AT MARCH 31, 2025

PARTICULARS	Notes	(Amount in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	4	1,923.74	1,346.54
Reserves and surplus	5	8,460.00	4,738.57
		<b>10,383.74</b>	<b>6,085.11</b>
<b>Share Application Money pending Allotment</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	6	2,376.99	3,396.97
Deferred tax liabilities (Net)	7	574.06	692.82
Other Long term liabilities	8	-	-
Long-term provisions	9	177.15	172.61
		<b>3,128.21</b>	<b>4,262.40</b>
<b>Current liabilities</b>			
Short-term borrowings	6	3,860.66	3,867.13
Trade payables	10		
(A) Total outstanding dues of MSME		156.37	135.42
(B) Total outstanding dues of creditors other than MSME		5,719.76	4,457.85
Other current liabilities	8	600.72	467.03
Short-term provisions	9	211.59	244.96
		<b>10,549.11</b>	<b>9,172.39</b>
<b>TOTAL ASSETS</b>		<b>24,061.06</b>	<b>19,519.89</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	11	8,529.96	7,621.62
Intangible assets		2.97	1.01
Capital work-in-progress		1,485.43	183.16
		<b>10,018.36</b>	<b>7,805.79</b>
<b>Non-current investments</b>			
Long-term loans and advances	12	118.72	121.69
	13	98.41	92.40
		<b>217.13</b>	<b>214.10</b>
<b>Current assets</b>			
Current investments	12	-	-
Trade receivables	14	4,254.93	2,939.37
Cash and cash equivalents	15	5,889.98	5,420.21
Short-term loans and advances	16	13.06	12.52
Other current assets	17	2,159.15	1,737.29
		1,508.45	1,390.63
		<b>13,825.57</b>	<b>11,500.01</b>
<b>TOTAL</b>		<b>24,061.06</b>	<b>19,519.89</b>

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

RUSHABH SHAH  
Managing Director  
DIN-01874177



Place : Mumbai  
Date : May 26, 2025

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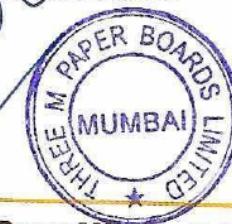
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Cash Flow Statement for the year ended on 31st March, 2025

Particulars	As at	(Amount in Lakhs)
	March 31, 2025	March 31, 2024
<b>Cash flows from Operating Activities:</b>		
Net profit before taxation and extraordinary item	1,205.82	1,298.57
<b>Adjustments for:</b>		
(1) Depreciation	667.48	661.91
(2) Foreign Exchange Loss	1.44	(0.68)
(3) Interest Income	(181.29)	(157.66)
(4) Interest Expense	544.91	657.23
(5) Dividend Income	(0.01)	(0.00)
(5) Sundry Balance Write off	3.04	2.67
(6) Sundry Liability Write back	(0.29)	(83.72)
(7) Bad debts	-	0.49
(8) Provision for Gratuity	15.24	14.01
(9) Provision for Bonus	2.18	-
(10) Loss/(Gain) on Sale of Assets	0.17	-
Operating Profit before Working Capital Changes	2,258.70	2,392.82
(Increase) / Decrease in Inventories	(1,315.57)	478.03
(Increase) / Decrease in Trade Receivable	(469.77)	(1,164.16)
(Increase) / Decrease in Short-term loans and Advances	(526.85)	299.66
(Increase) / Decrease in Other Current Assets	(117.82)	(778.25)
Increase / (Decrease) in Trade Payable	1,281.43	184.28
Increase / (Decrease) in Other Current Liabilities	117.51	47.77
Increase / (Decrease) in Short-term Provision	(15.89)	-
Cash Generated from Operations	1,211.74	1,460.15
Income Taxes paid	(243.21)	(337.77)
Cash flow before extraordinary item	968.53	1,122.38
<b>Net Cash from / to Operating Activities (A)</b>	<b>968.53</b>	<b>1,122.38</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	(2,885.68)	(712.70)
Sale of Fixed Assets	5.45	40.78
Purchase of Investments	2.98	3.21
Interest received	181.29	177.04
Dividends received	0.01	0.00
<b>Net Cash from / to Investing Activities (B)</b>	<b>(2,695.95)</b>	<b>(491.66)</b>
<b>Cash Flows from Financing Activities</b>		
Net Proceeds from long-term borrowings	(1,026.44)	
Proceeds from issuance of share capital	3,982.68	(970.15)
Share Issue Expenses (net)	(683.36)	466.52
Interest paid	(544.91)	(657.23)
<b>Net Cash from / to Financing Activities (C)</b>	<b>1,727.97</b>	<b>(1,160.87)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	0.54	(530.15)
Cash and Cash Equivalents at the beginning for the Year	12.52	542.66
<b>Cash and Cash Equivalents at the end for the Year</b>	<b>13.06</b>	<b>12.52</b>

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

RUSHABH SHAH  
Managing Director  
DIN-01874177



Place : Mumbai  
Date : May 26, 2025

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NOTES:

1. The above financial results for the half and year ended March 31, 2025 were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on May 26, 2025. The Statutory Auditors have expressed an unmodified opinion on the financial results.

The Statutory Auditors have carried out Statutory Audit of the Financial Results for the half and year ended March 31, 2025 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

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 Standalone 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.
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 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to half year of the respective financial year.
6. The Company had issued and allotted 57,72,000 equity shares of Rs. 10 Each at a price of Rs. 69 per share through Initial Public Offer on July 18, 2024 Aggregating to Rs.3982.68 lakhs. The details of utilization of the IPO proceeds are mentioned below:



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7.

The details of IPO Net proceeds of Rs. 3982.68 lakhs - utilization and unutilization are as follows:

Particulars	Planned as per prospectus	Received proceeds	Utilization upto 31.03.2025	Unutilization upto 31.03.2025	(Rs. In lakhs)
Capital expenditure for installation of new machinery,	1400.00	1400.00	1400.00	0.00	
Funding working capital requirements of our Company	1000.00	1000.00	1000.00	0	
Prepayment or repayment of all or a portion of outstanding General Corporate Purpose	700.00	700.00	700.00	0	
Issue related expenses	91.13	91.13	91.13	0	
<b>Net Proceeds - Total</b>	<b>3982.68</b>	<b>3982.68</b>	<b>3982.68</b>	<b>0.00</b>	

The funds raised through Initial Public Offer has been fully utilized by the Company.

8. The management is in process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.
9. 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 LIMITED

  
 RUSHABH SHAH  
 Managing Director  
 DIN - 01874177

Place : Mumbai  
Date : May 26, 2025

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**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**

(Formerly Known As "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, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025, 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, 2025 as well as the year-to-date results for the period from April 1, 2024 to March 31, 2025.

**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 figures for the half-year ended March 31, 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date published figures up to the period ended September 30, 2024 which were subject to limited review by us.



2. The statement includes result for the half year ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of full financial year and the published year-to-date figures upto half year of the relevant financial year.

For **PIYUSH KOTHARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

FRN: 140711W

Piyush Kothari  
Partner

M.No.: 158407

UDIN: 25158407BMJGBC6219

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**Date:** May 26, 2025

**Place:** Ahmedabad