

**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](mailto:account@threempaper.com)**  
**CIN No.: L22219MH1989PLC052740**

Date: 5<sup>th</sup> September, 2025

To,

The Manager,  
Department of Corporate Services,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai 400 001

Script Code: 544214

Subject: Annual Report for the year 2024-25

Ref - Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended {"Listing Regulations"}.

Dear Sir/Madam,

Pursuant to the compliance of Regulations 34(1) of Listing Regulations, please find enclosed herewith the Annual Report 2024-25 along with the Notice of the 36th Annual General Meeting (AGM) of the Company to be held on Monday, 29th day of September, 2025 at 03.00 P.M.(IST).

Further, kindly note that the Annual Report 2024-25 along with the Notice of the 36th AGM is being available on the Website.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Three M Paper Boards Limited**

**HITENDRA  
DHANJI SHAH**

Digitally signed by  
HITENDRA DHANJI SHAH  
Date: 2025.09.05  
15:08:16 +05'30'

Mr, Hitendra Dhanji Shah  
Whole time Director  
DIN: 00448925

(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)



**ANNUAL REPORT  
THREE M PAPER BOARDS  
LIMITED  
2024-2025**



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For more additional information about the Company log on to [www.threempaper.com](http://www.threempaper.com)

## CORPORATE INFORMATION

### Board of Directors:

Mr. Hitendra Dhanji Shah	DIN: 00448925	Chairman & Whole Time Director
Mr. Rushabh Hitendra Shah	DIN: 01874177	Managing Director
Mrs. Prafulla Hitendra Shah	DIN: 00457076	Whole Time Director
Mr. Ashok Kumar Bansal	DIN: 07325904	Non - Executive & Independent Director
Mrs. Jigna Ravilal Dedhia Shah	DIN: 10452692	Non - Executive & Independent Director
Mrs. Feni Shah	DIN: 10303831	Non - Executive & Independent Director

### Key Managerial Personnel

Mr. Dhiren Chunilal Chheda	Chief Financial Officer	upto 28 June, 2024
Mr. Krunal Pravin Waghela	Chief Financial Officer	w.e.f June 28, 2024
Ms. Sneha Shah	Company Secretary & Compliance Officer	Upto January 11, 2024
Ms. Mittal Mehta	Company Secretary & Compliance Officer	w.e.f October 7, 2024

### COMMITTEE OF BOARD OF DIRECTORS Audit Committee:

Ms. Feni Shah	Chairperson	Independent Director
Mr. Ashok Bansal	Member	Independent Director
Ms. Jigna Shah	Member	Independent Director

**Stakeholders Relationship Committee:**

Ms. Jigna Shah	Chairperson	Independent Director
Mr. Ashok Bansal	Member	Independent Director
Ms. Rushabh Shah	Member	Managing Director

**Nomination and Remuneration Committee**

Mr. Ashok Bansal	Chairperson	Independent Director
Ms. Feni Shah	Member	Independent Director
Ms. Jigna Shah	Member	Independent Director

**Executive Committee of Board**

Mr. Hitendra Dhanji Shah	Chairman	Whole Time Director
Mr. Rushabh Hitendra Shah	Member	Managing Director
Ms. Feni Shah	Member	Independent Director

**Corporate Identity Number**

L22219MH1989PLC052740

**Registered Office:**

A 33& 34 Floor 2, Royal Industrial Estate  
Naigaon Cross Road, Wadala,  
Mumbai - 400 031.  
Maharashtra, India.

Contact Details: 22-6812 5757

Website of the Company:

[www.threempaper.com](http://www.threempaper.com)

**Listed at:**

Bombay Stock Exchange Limited - SME Platform

ISIN: INE0UK501010 Script Code: 544214

**Auditors:****Statutory Auditors:**

Piyush Kothari & Associates  
Chartered Accountants  
Membership No.: 158407  
Firm Registration No.: 140711W

**Secretarial Auditors:**

Hiren Gor & Associates  
Practising Company Secretaries  
Membership No. A44457  
Certificate of Practice No. 17838

**Cost Auditors:**

Ms Ketki D. Visariya  
Cost Accountants  
Fellowship No. 16028  
Firm Registration No. 102266

**Bankers:**

SVC Co-operative Bank Limited  
State Bank of India  
HDFC Bank Limited  
Axis Bank Limited  
Federal Bank Limited

**Registrar and Transfer Agent:**

Bigshare Services Private Limited  
Office No. S6-2, 6th floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai - 400093  
Email id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

The Annual Report copy will be available on Company's website address at <https://www.threempaper.com/investor/annualreports> download and for information purpose.

**IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

**VISION**

Our vision at Three M Paper is to redefine the paper manufacturing industry through innovation, sustainability, and excellence. We aim to lead the way in creating eco-friendly and high-quality paper products that meet the evolving needs of our customers and the planet. By fostering a culture of research, development, and continuous improvement, we envision setting new benchmarks for quality and environmental responsibility in the paper industry, ensuring that we not only meet but exceed the expectations of our stakeholders and communities worldwide.

**MISSION**

The mission of Three M Paper is to uphold the legacy of quality, integrity, and innovation handed down by our founders, the Shah family, and their associates. Our commitment is to manufacture superior paper products through cutting-edge technologies and sustainable practices. We strive to empower our employees, support our communities, and contribute



positively to the environment while maintaining profitability and growth. By doing so, we aim to build lasting relationships with our clients, delivering excellence and value in every sheet of paper we produce.

## COMPANY PROFILE

### History and Listing of the Company

Your Company was originally incorporated on **July 26, 1989** as *“Three-M-Paper Manufacturing Company Private Limited”* under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. The Company was converted into a public company in **1998** and renamed as *“Three-M-Paper Manufacturing Company Limited”*. Subsequently, it was reconverted into a private company in **1999** and continued operations as *“Three-M-Paper Manufacturing Company Private Limited”*.

In line with its growth and business objectives, the Company’s name was changed to *“Three M Paper Boards Private Limited”* on **January 11, 2024**. Thereafter, pursuant to a Special Resolution passed at the Extraordinary General Meeting held on **January 16, 2024**, the Company was converted into a public limited company and renamed as *“Three M Paper Boards Limited”* with effect from **January 29, 2024**.

The Company subsequently came out with a Public Issue of **3,98,26,800 Equity Shares of face value ₹10 each** at a premium of ₹ 59/- per equity share. The Public Issue opened on **July 12, 2024** and closed on **July 16, 2024**. The **Lead Manager** to the Issue was *Comfort Securities Limited* and the **Registrar to the Issue** was *Bigshare Services Private Limited*.

Following the successful completion of the Public Issue, the Equity Shares of the Company were **listed on the BSE SME Platform on July 22, 2024**, marking an important milestone in its corporate journey.



## BRIEF ABOUT BOARD OF DIRECTORS

### Mr. Hitendra Dhanji Shah – Chairman and Whole Time Director

Mr. Hitendra Dhanji Shah was appointed as a Director of the Company on **July 26, 1989** and was re-designated as **Chairman and Whole Time Director** on **January 11, 2024**. He has completed Higher Secondary (Science – 11th Standard) and possesses more than **three decades of extensive experience** in managing and growing the paper business.

As the **founder of the business**, Mr. Shah played a pioneering role in establishing the Company by acquiring a distressed mill in 1989 and successfully transforming it into a profitable and sustainable enterprise. Since inception, he has been actively engaged in all aspects of the business, including **product development, marketing, finance, and administration**.

With his strong leadership, vision, and commitment to excellence, he has contributed significantly to the Company's **strategic planning, business development, and long-term growth**. His entrepreneurial drive and perseverance have been pivotal in shaping the Company's journey from inception to becoming a recognized player in the paper industry.

Notably, under his stewardship, the Company has achieved a significant corporate milestone by reaching the **listing stage on the BSE SME Platform in July 2024**, marking a new chapter in its growth trajectory.

### Mr. Prafulla Hitendra – Whole Time Director

Ms. Prafulla Hitendra Shah was appointed as a Director of the Company on **July 1, 1992** and was re-designated as **Whole Time Director** on **January 11, 2024**. She holds a **Bachelor's degree in Arts** from *Smt. Maniben M. P. Shah Women's College of Arts, Matunga, Mumbai* and has over **two decades of experience in Administration**.

She has been actively associated with the Company's management and has played a vital role in strengthening its **administrative framework, compliance processes, and organizational efficiency**. Her hands-on approach and leadership in administration have contributed to the smooth functioning of day-to-day operations and the overall governance of the Company.

Through her experience and commitment, Ms. Shah continues to provide valuable support in **business coordination, human resource management, and operational oversight**, thereby complementing the strategic and managerial functions of the Board.

### Mr. Rushabh Hitendra Shah – Managing Director

Mr. Rushabh Hitendra Shah was appointed as a Director of the Company on **November 5, 2007** and was re-appointed as **Managing Director** on **August 1, 2022**. He holds a **Graduate Degree in Mechanical Engineering** from *Robert Gordon University, Aberdeen, Scotland*, and a **Diploma in Mechanical Engineering** from the *Maharashtra State Board of Technical Education*.

He has over **15 years of experience** in the areas of **production and marketing**. Since joining the Board in 2007, he has been actively overseeing the Company's production processes and



marketing strategies. Under his leadership, the Company has witnessed significant improvements in both **operational efficiency and market penetration**.

Mr. Shah brings with him strong expertise in **market research, target market identification, project management, and IT systems**, which have collectively contributed to strengthening the Company's growth trajectory. His innovative approach and strategic vision continue to propel the Company towards achieving higher levels of performance and competitiveness in the industry.

Notably, his leadership and contribution were instrumental in guiding the Company towards its successful **listing on the BSE SME Platform in July 2024**, marking a key milestone in the Company's journey.

#### **Ashok Kumar Bansal - Non-Executive and Independent Director**

Mr. Ashok Kumar Bansal was appointed as a **Non-Executive and Independent Director** of the Company on **January 11, 2024**. He is a qualified **Pulp and Paper Technologist**, having graduated from the *Institute of Paper Technology, Saharanpur* under *Roorkee University*.

He has over **45 years of rich technical and administrative experience** in the paper industry, having worked with several paper manufacturing companies. He served as an **Executive Director on the Board of N. R. Agarwal Industries Ltd.**, a peer company, from **November 2015 to July 2023**.

Mr. Bansal is a **life member of IPPTA and TAPPI (USA)** and has been instrumental in conceptualizing new paper and board projects for different companies. He has also introduced various **technological advancements aimed at enhancing quality, productivity, and operational efficiency** across multiple paper plants during his career.

#### **Jigna Ravilal Dedhia Shah - Non-Executive and Independent Director**

Ms. Jigna Ravilal Dedhia Shah was appointed as a **Non-Executive and Independent Director** of the Company on **January 11, 2024**. She is a registered **practicing lawyer** with the *Bar Council of Maharashtra and Goa*.

She holds a **Bachelor's degree in Commerce** from *Mumbai University* and subsequently completed her **LL.B. (Law) Post Graduation**. With over **28 years of professional experience**, she has been practicing law across various courts including the **Honourable High Court, Sessions Court, Family Court, and Metropolitan Magistrates Court**.

Ms. Shah specializes in **criminal and matrimonial laws** and brings with her extensive legal knowledge and advocacy skills. Her expertise in legal matters and strong professional background contribute meaningfully to the **corporate governance and compliance framework** of the Company.

#### **Feni Jay Shah - Non-Executive and Independent Director**

Ms. Feni Jay Shah was appointed as a **Non-Executive and Independent Director** of the Company on **January 11, 2024**. She is a qualified **Company Secretary** and the founder of *Feni Shah & Associates*, a firm specializing in corporate laws and registered with the *Institute of Company Secretaries of India (ICSI)*.



She holds a **Bachelor's degree in Commerce** and a **Master's degree in Law** from *Mumbai University*. She became an **Associate Member of ICSI** in 2012. Her professional expertise spans across **Corporate Laws, FEMA, IPR Registration, SEBI matters, Listing Regulation Compliances, Joint Ventures, Foreign Collaborations, and Company Secretarial Work**. She also serves as an **Independent Director at Naman In-Store (India) Limited**, a furniture and fixture company.

Prior to establishing her firm, she gained valuable experience working with the **Hinduja Group**, as a **Senior Associate at Ratan Kapadia & Associates**, and as a **Legal Consultant with Legaljini Law Services Private Limited**. Alongside her professional practice, she is also a **visiting faculty for Law at reputed colleges** and a **regular speaker at training programs conducted by ICSI and other institutions**.

Beyond her corporate and academic contributions, Ms. Shah is actively involved in **community service**, particularly in the areas of **Child Development and Social Welfare**. In recognition of her efforts, she was honoured with the *"Being Women - 2018" Award for Best Woman Entrepreneur* by Islam Gymkhana.

## **PRODUCTS RANGE AND PRODUCTION**

To market products around a superior value proposition across grades and geographies, the Company has devised its product strategy and marketing policy prudently in accordance with the evolving international standards customized closely to the needs of customers across India. The company is engaged in the business of manufacturing recycled paper-based Duplex Board products used in various packaging applications across industries such as food and beverage, pharmaceuticals, cosmetics, and consumer goods and supplies its high-quality duplex board paper products in both the domestic and international markets. Our products are made out of 100 percent recycled waste paper and are completely biodegradable. The company sets out to undertake various innovations in both the product-development side as well as in manufacturing processes on a consistent basis. The company is headquartered in Mumbai, with its manufacturing facility located in Chiplun, Dist. Ratnagiri, Maharashtra. Equipped with state-of-the-art machines and ultramodern technologies in its manufacturing facility, the company had a total manufacturing capacity of 72,000 TPA paper at the close of FY 2024-25 which includes variety of products including Royal Grey Back, Prima Grey Back and Royal White Back. The installed capacity has subsequently been enhanced to 1,08,000 MT from the financial year FY 2025-26.

## **WHAT MAKES US DIFFERENT**

- Diversified product portfolio
- Consistence financial performance
- Experienced promoters and a proven track record
- Proximity



## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Structure and Developments

The global paper and packaging industry continues to face both opportunities and challenges. The Duplex Board segment, which is primarily used for packaging applications such as FMCG, pharmaceuticals, food products, and consumer durables, has been influenced by:

- Global Trends: Fluctuations in waste paper prices, supply chain disruptions, and energy costs have significantly impacted production economics. Developed markets in Europe and North America are witnessing lower consumption due to sustainability regulations and digital substitution, while developing economies, particularly in Asia and Africa, are showing strong demand growth.
- Domestic Scenario: In India, the packaging industry continues to be driven by growth in e-commerce, FMCG, retail, and exports. The Government's focus on sustainability, reduction in single-use plastics, and growing awareness of eco-friendly packaging solutions have provided a long-term boost for recycled paper-based products like Duplex Boards.

### Outlook

The long-term prospects for the Duplex Board industry remain positive given the sustained shift towards eco-friendly and recyclable packaging. Demand from the e-commerce and FMCG sector in India is expected to grow steadily.

However, in the near term, challenges like raw material price fluctuations, higher freight costs, and global economic uncertainty may impact margins. The Company aims to mitigate these risks by:

- Increasing domestic waste paper procurement to reduce dependence on imports.
- Improving energy efficiency through technology upgradation and alternative fuels (including plastic waste-based boilers).
- Strengthening export presence in emerging markets.
- Emphasis on premium product segments to improve realizations.

### Global paper industry overview

Pulp, the fundamental raw material in paper manufacturing, is derived from sources such as wood, recycled paper, and agricultural residues. The paper production process begins with the conversion of these materials into pulp through mechanical or chemical treatment, separating cellulose fibres essential for paper formation. This pulp is then processed, refined, and, where necessary, bleached to meet specific quality standards. It is subsequently formed into sheets, pressed, and dried to produce finished paper products. As a key input in a wide array of applications, from packaging and publishing to hygiene products, pulp forms the backbone of our operations and supports our commitment to sustainable, high-quality paper solutions. Eco-friendliness has become a key focus, with a growing demand for sustainable packaging solutions. Leading paper manufacturers are investing in renewable energy initiatives and developing environmentally friendly packaging products. In the food and beverage sector, there is a clear shift toward paper based packaging solutions, fuelled by consumer preferences and the movement against plastic usage.



The global pulp and paper market size was valued at USD 340.1 billion in 2024 and is expected to grow from USD 343.0 billion in 2025 to USD 391.39 billion by 2032, exhibiting a CAGR of 1.0% during the forecast period.

The industry grew steadily due to rising demand for paper-based packaging, driven by the boom in e-commerce and the global push to replace plastic with eco-friendly materials. Growth in emerging markets like China and India, along with increased use of paper in hygiene and food products, also boosted demand.

### **E-commerce expansion**

The rise of e-commerce has greatly increased the demand for paper-based packaging like cardboard boxes and paper fillers. As more people shop online, companies need more packaging materials to safely deliver products. This trend has led to a 12% rise in demand for such materials globally, especially in sectors like electronics, fashion, and groceries.

To meet growing environmental concerns, e-commerce companies are switching to more sustainable packaging. For example, Amazon has started replacing plastic air pillows with recycled paper fillers, cutting out nearly 15 billion plastic pieces annually. This shift reflects a wider global move toward using eco-friendly, recyclable materials instead of plastic.

E-commerce growth in regions like Asia-Pacific – particularly China and India – has further boosted paper consumption. These countries are seeing fast growth in online shopping, increasing the need for innovative and sustainable packaging solutions. As a result, the paper industry is investing in new materials and technologies to support this shift while reducing its environmental impact.

(Source: Precedence Research, Economic Times, Financial Times, Bonafide Research, Mordor Intelligence, Fortune Business Insights, Global Growth Insights, AP News, Grand View Research)

### **Indian paper industry overview**

The pulp and paper industry in India play a key role in supporting education, packaging, and hygiene needs. It relies on wood, agro residues, and recycled paper. Though challenged by resource constraints and environmental concerns, the industry is steadily moving towards more sustainable and efficient practices.

India's paper industry, ranked 15th globally, is growing rapidly with a demand of 23 million tonnes and a capacity of 25 million tonnes. By 2047, the industry is expected to embrace a circular economy with increased recycling, sustainable practices, and use of alternative fibres. As digital transformation evolves, the focus will shift to high-value, eco-friendly products. Technological advancements and consumer demand for sustainability will drive innovation. The industry's future will depend on adapting to changing regulations, consumer behaviour, and market opportunities.

The pulp and paper market in India are expected to be valued at USD5.83 billion in 2025 at a CAGR of 3.45% (2025-2029). The value added per capita in the pulp and paper market is projected to amount to USD4.01 in 2025. The market value of the Indian paper industry was



forecast to peak USD 19.1 billion in 2033. Among the various business segments within the paper industry, the packaging industry fared well across application segments like the pharma sector and FMCG, catalysed by e-commerce.

### Company Overview

Three M Paper, established in 1989, is a prominent player in the Indian paper industry, known for producing packaging boards. The Company is committed to environmental sustainability, incorporating eco-friendly practices in its operations. With a diverse product range, expanded production capacities, and a strong presence in both domestic and international markets, Three M Paper has built a solid market position. Its focus on customer satisfaction and its trusted reputation have further cemented its leadership in the industry.

### Opportunities

- Rising demand from e-commerce and FMCG sectors in domestic and export markets.
- Ban on certain categories of plastic packaging driving substitution towards paperboards.
- Increasing awareness of sustainable and recyclable packaging materials.
- Export opportunities in South Asian, African, and Middle Eastern markets.

### Threats

- Volatility in raw material (waste paper) prices due to dependence on imports and global supply chain factors.
- Rising energy costs (coal, power, and logistics) putting pressure on margins.
- Stiff competition from both organized and unorganized players in the Indian market.
- Currency fluctuations affecting import of raw materials and export realizations.

### Segment-wise or Product-wise Performance

- Your Company is primarily engaged in the manufacture of Duplex Boards. During Financial Year 2024-25:
- Domestic sales continued to remain strong, contributing around 80% of revenue, supported by demand from packaging and FMCG customers.
- Export sales contributed 20% of revenue, with higher realization in certain geographies despite global economic headwinds.
- The Company focused on higher grammage and value-added products to improve realizations.

### Risks and Concerns

- **Raw Material Risk:** Dependency on imported waste paper exposes the Company to price and supply volatility.
- **Regulatory Risk:** Environmental and compliance requirements are becoming more stringent.
- **Currency and Market Risk:** Export revenues are subject to forex fluctuations; domestic oversupply may put pressure on pricing.
- **Energy Cost Risk:** Volatility in coal and power tariffs directly impacts cost of production.

The Company has adopted risk mitigation strategies including long-term supplier arrangements, energy conservation measures, and prudent financial hedging.



### Internal Control Systems and Their Adequacy

The Company has a robust internal control framework commensurate with the size and nature of its operations. Internal audits are carried out at regular intervals by independent auditors and findings are reviewed by the Audit Committee of the Board. This ensures that assets are safeguarded, operational efficiency is maintained, and statutory compliance is ensured.

**Financial Performance vis-à-vis Operational Performance** During Financial Year 2024-25, the Company achieved a turnover of ₹ 26,553.41 lakhs as compared to ₹ 27,223.48 lakhs in Financial Year 2023-24, registering a decline of 2.46%. Operating margins were impacted due to higher raw material and energy costs; however, improved product mix and operational efficiency helped mitigate part of the impact.

### Human Resources / Industrial Relations

The Company continues to invest in human capital through training, skill development, and employee engagement initiatives. Industrial relations remained cordial during the year. As on March 31, 2025, the Company had 218 employees on its rolls.

### Key Financial Ratios

Particulars	FY 2024-25	FY 2023-24
Debtors Turnover	4.70%	5.63%
Inventory Turnover	73.81	82.15
Interest Coverage Ratio	1.86	1.71
Current Ratio	1.31	1.25
Debt Equity Ratio	0.23	0.56
Operating Profit Margin (%)	3.83%	4.19%
Net Profit Margin (%)	3.76%	4.14%
Return on Net Worth (%)	12.14%	20.87%

### Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference include raw material availability and prices, economic developments, changes in government policies and regulations, tax laws, and other incidental factors.



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of Three M Paper Boards Limited ("The Company") will be held on Monday, September 29, 2025 at 03.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of Board of Directors and Auditors thereon.
2. To re-appoint Mrs. Prafulla Hitendra Shah (DIN 00457076) as a Whole Time Director of the Company who retires by rotation being eligible has offered himself for re-appointment.

### SPECIAL BUSINESS:

1. **Appointment of M/s. Hemali Shah from Hemali Shah & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company and fixation of remuneration thereof:**

To consider, and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time (including circulars issued thereunder and any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/S. Hemali Shah & Associates., Practicing Company Secretaries (Firm Registration Number: S2018MH585400), who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, be and is hereby appointed as the Secretarial Auditor of the Company, for undertaking the Secretarial Audit of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 and issue the necessary Secretarial Audit Report and Secretarial Compliance Report for the aforesaid period, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time."



**RESOLVED FURTHER THAT**, the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to take all decisions, including finalizing the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient and desirable for the purpose of giving effect to this Resolution.”

## **2. RATIFICATION OF REMUNERATION OF COST AUDITORS**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force] the remuneration of Rs. 1.35 lakhs per annum plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors of the Company, to be paid to Ms. Ketki D. Visariya, Cost Accountants, Mumbai, Cost Auditors (Firm Registration No. 102266) to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2025 be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By Order of the Board  
**Three M Paper Boards Limited**

Sd/-  
**CS Mittal Mehta**  
Company Secretary and Compliance Officer  
Membership No. 36950

**Registered Office:**  
A 33& 34 Floor 2, Royal Industrial Estate  
Naigaon Cross Road, Wadala,  
Mumbai – 400 031. Maharashtra, India

Date: 5<sup>th</sup> September, 2025  
Place : Mumbai



## NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”), vide its latest Circular No. 09/2024 dated 19th September, 2024, read with earlier circulars dated 8th April, 2020 (No. 14/2020), 13th April, 2020 (No. 17/2020), 5th May, 2020 (No. 20/2020), 13th January, 2021 (No. 02/2021), 8th December, 2021 (No. 21/2021), 28th December, 2022 (No. 10/2022), and 25th September, 2023 (No. 09/2023) (collectively referred to as “MCA Circulars”), has permitted companies to conduct their Annual General Meetings (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) on or before 30th September, 2025, without the physical presence of members at a common venue. In line with the above, the Securities and Exchange Board of India (“SEBI”), vide its circulars SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 (collectively referred to as “SEBI Circulars”), has also provided relaxations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) in relation to the conduct of general meetings through electronic means. Accordingly, in compliance with the aforementioned MCA Circulars, SEBI Circulars, the Companies Act, 2013, and the SEBI Listing Regulations, the 15th Annual General Meeting (“AGM”) of the Company for the financial year ended 31st March, 2025 is being convened and conducted through VC/OAVM facility, without the physical presence of the Members at the deemed venue for the AGM will be the Registered Office of the Company, i.e. A33 & 34, FLOOR -2, ROYAL INDUSTRIAL ESTATE, 5-B NAIGAON CROSS ROAD, WADALA, MUMBAI, Maharashtra, India 400031 India, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is provided in the Notes below and is also available on the Company’s website at <https://www.threempaper.com>.
2. Information regarding appointment/ re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body



Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”), as revised with effect from 01st April, 2024, read with Clarification/ Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
6. Pursuant to the MCA Circulars read with SEBI Circular dated 5th January, 2023 and SEBI Circular SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (“SEBI Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution / authorization etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the company by email to [compliance@threempaper.com](mailto:compliance@threempaper.com) with a copy marked to [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and scrutinizer at [cshemalishah@gmail.com](mailto:cshemalishah@gmail.com) , at least 48 hours before the commencement of AGM.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



8. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2025 pursuant to Section 136 of the Companies Act, 2013 and Notice calling the AGM pursuant to section 101 of the Companies Act, 2013, read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Bigshare Services Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
9. The Notice has also been uploaded on the website of the Company at <https://www.threempaper.com> and the website of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com) and is also made available on the website of National Securities Depository Limited (NSDL)(agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their respective Depository Participants.
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.  
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12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available



electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 29th September 2025. Members seeking to inspect such documents can send an email to [compliance@threempaper.com](mailto:compliance@threempaper.com).

14. Pursuant to regulation 44(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.
15. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 19th September 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only
16. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
17. As all the shares of the Company is in dematerialised mode, our Company is not required to comply with the SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July, 2025 w.r.t. Special Window for Re-lodgement of Transfer Requests of Physical Shares/.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast



vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://www.threempaper.com/> . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on September 26, 2025 at 09:00 A.M. and ends on September 28, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a</li></ol>



mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**





Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID



	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.



7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cshemalishah@gmail.com](mailto:cshemalishah@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@threempaper.com](mailto:compliance@threempaper.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@threempaper.com](mailto:compliance@threempaper.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method



explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.



3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at [compliance@threempaper.com](mailto:compliance@threempaper.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at [compliance@threempaper.com](mailto:compliance@threempaper.com) by Friday, September 19, 2025. Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board  
**Three M Paper Boards Limited**

**Sd/-**  
**CS Mittal Mehta**  
Company Secretary and Compliance Officer  
Membership No. 36950

**Registered Office:**  
A 33& 34 Floor 2, Royal Industrial Estate  
Naigaon Cross Road, Wadala,  
Mumbai – 400 031. Maharashtra, India

Date: 5<sup>th</sup> September, 2025  
Place : Mumbai



## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT AS REQUIRED UNDER REGULATION 36(5) of SEBI LISTING REGULATIONS:

#### Item No. 3

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 require every listed company to annex a Secretarial Audit Report given by a Company Secretary in Practice with its Board's Report.

In order to comply with the said provisions, the Board of Directors on the recommendation of the Audit Committee, proposes to appoint **M/s. Hemali Shah & Associates, Practising Company Secretaries** (Membership No. F13618, COP No. 18906) as the Secretarial Auditor of the Company for undertaking the Secretarial Audit of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30.

The remuneration payable to the Secretarial Auditor is proposed to be fixed at ₹ 1,00,000 (Rupees One Lac only) plus applicable taxes and reimbursement of out-of-pocket expenses, as may be incurred in connection with the audit.

The Board recommends the resolution set out in the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

#### **Basis of Recommendation:**

The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.

**Credentials:** The Secretarial Audit Firm, established in the year 2018 a Peer-Reviewed Practising Company Secretary Firm. Ms. Hemali Shah is founder of the firm. Hemali Shah is a seasoned governance professional with over 15 years of rich and diverse experience in Corporate Laws, Compliance Management, and Secretarial Practice. A Fellow Member of the Institute of Company Secretaries of India (FCS) and a qualified Law and Commerce Graduate, she brings a rare blend of legal, financial, and regulatory expertise essential for ensuring effective corporate governance.



**Consent and Eligibility:** The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

**Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are mentioned below for the information of Members:**

Proposed audit fee payable to Secretarial Auditors	The fees proposed to be paid to M/s Hemali Shah & Associates towards secretarial audit (excluding certifications, other audits if any, applicable taxes and reimbursements) for FY 2026 shall be ₹ 1,00,000 (Rupees One Lac only) with authority to Board to make changes as it may deem fit for the balance term.
Terms of appointment	M/s Hemali Shah & Associates is proposed to be appointed as Secretarial Auditors for term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30.
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;	Not applicable

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice, except to the extent of their shareholding in the Company.

The Board recommends passing of the ordinary resolution set forth in Item No. 3 of the notice for approval of the members.

**Item No. 4:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors at its Meeting held on July 11, 2024, subject to the ratification of the remuneration by the Members, approved the re-appointment of Ms. Ketki D. Visariya, Cost Accountants, Mumbai, Cost Auditors (Firm Registration No. 102266)/s. of the Company for the financial year



ending March 31, 2025 and also payment of remuneration of ₹ 1.35 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses. None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the Resolution as set out at Item No. 4. The Board commends the Resolution as set out at item No. 4 of the Notice for approval by the Members.

#### INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS

Item no. 2 : relating to the re-appointment of Mrs. Prafulla Shah (DIN: 00457076), who retires by rotation:

The Information/Disclosure in compliance with the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India along with Regulation 36(3) of the SEBI LISTING Regulations has been provided herein below:

Name of Director	Prafulla Hitendra Shah
DIN	00457076
Date of Birth (Age in Years)	64 years
Category of Director	Whole-time Director
Expertise in specific functional areas	Administration, strategic planning, human resource management, organizational development, and process implementation
Date of First Appointment on the Board	01.07.1992
Brief Resume, Education Qualification, No. of Years of Experience and Expertise in specific functional areas	<p>Prafulla Hitendra Shah is the Whole-Time Director of the Company and was appointed to the Board on since 1992. She holds a <b>Bachelor's degree in Arts</b> from <i>Smt. Maniben M. P. Shah Women's College of Arts, Matunga, Mumbai</i> and possesses <i>over two decades of extensive experience in the field of Administration.</i></p> <p>Throughout her career, she has been actively involved in <b>strategic planning, human resource management, organizational development, and process implementation.</b> Her leadership style combines a strong focus on <b>people management</b> with a keen understanding of <b>business operations</b>, enabling her to drive both performance and employee engagement.</p> <p>As Whole-Time Director, she plays a pivotal role in <b>overseeing day-to-day operations</b>,</p>



	<p><b>strengthening internal controls, and supporting the execution of the Company's business strategies.</b> With her deep knowledge and proven track record, she continues to provide valuable insights to the Board and contributes towards enhancing the overall governance and long-term sustainability of the Company.</p>
Terms and conditions of appointment/re-appointment	Same as per Original Terms of Appointment.
Directorships held in other Companies	NIL
Chairmanship/ Membership of Committees of the Company	NIL
Chairmanships/ Memberships of committees of other Companies	NIL
Number of Board Meetings attended during the year	10
Relationships between Directors inter-se	She is a relative of Mr Rushabh Shah and Mr Hitendra Shah the existing Directors.
Last Remuneration Drawn	₹2,00,000/- per month
Proposed Remuneration	Within the Original Limits approved by the Shareholders in the Extra-ordinary general meeting held on January 16, 2024.



Number of shares held in the Company	20,53,600 Equity Shares as on March 31, 2025
Disclosure of relationships between directors inter-se	Mr Rushabh Shah – Son Mr Hitendra Shah – Spouse
shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NA
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA

She is not disqualified from being appointed as a director in terms of section 164 of the Act.

**Sd/-**

**CS Mittal Mehta**

Company Secretary and Compliance Officer

Membership No. 36950

**Registered Office:**

A 33& 34 Floor 2, Royal Industrial Estate

Naigaon Cross Road, Wadala,

Mumbai – 400 031. Maharashtra, India

Date: 5<sup>th</sup> September, 2025

Place : Mumbai



## BOARD'S REPORT

To  
The Members,  
**Three M Paper Boards Limited**

Your Directors have pleasure in presenting the 36<sup>th</sup> Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2025.

### FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year under review compared with the previous financial year is as under:

(₹ in Lakhs)

PARTICULARS	STANDALONE	
	2024-2025	2023-2024
Revenue from Operations (Gross)	26553.41	27,223.48
Earnings before interest, depreciation and taxation (EBITDA)	2491.88	2,706.88
Finance Costs	618.58	746.40
Depreciation	667.48	661.91
Profit before Tax (PBT)	1205.82	1,298.57
Tax expenses	206.51	172.38
Profit after Tax (PAT)	999.31	1,126.19

### COMPANY PERFORMANCE AND STATE OF AFFAIRS

During FY 2024-25, your Company continued to focus on manufacturing of Duplex Boards using 100% recycled waste paper.

- **Production & Sales:** During the year, the Company achieved a production of 73,043 MT as against 70.182 MT in the previous year, representing a capacity utilization of around 101% based on the installed capacity of 72,000 MT. The installed capacity has subsequently been enhanced to 1,08,000 MT from the financial year FY 2025-26. During the year under consideration, the revenue decreased to ₹ 26,553.41 as against ₹ 27,223.48 in the previous year.
- **Market Conditions:** The Duplex Board market witnessed volatility due to fluctuations in waste paper prices, global pulp costs, freight charges and demand-supply mismatches.



- **Domestic Sales:** Packaging demand from FMCG, pharma, food & beverages and e-commerce sectors supported steady domestic growth.
- **Exports:** Export performance was moderated due to freight costs and international currency fluctuations, though selective high-value markets were serviced.
- **Operational Efficiency:** The Company implemented energy conservation projects, upgraded process controls and optimized raw material procurement, resulting in better cost efficiency.

Overall, despite challenges, the Company maintained profitability and strengthened its market presence.

### **RESERVES**

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

### **DIVIDEND**

In view of the need to conserve resources for future business requirements and growth, your Directors have not recommended any dividend for the financial year 2024-25.

### **CHANGES IN SHARE CAPITAL**

During the year under the review there was no change in Authorised Share Capital. As on March 31, 2025 the Authorised Share Capital of the Company is ₹ 2500 Lakhs. During the year under review On July 18, 2024, the Company has issued and allotted, 57,72,000 Equity Shares of face value of ₹ 10/- each fully paid at ₹ 69/- (Rupees sixty-Nine only) per share (including securities premium of ₹59/- (Rupees Fifty-Nine Only) under Initial Public Offer ("IPO") as approved by the regulatory authorities and the issue opened for subscription on July 12, 2024 and closed on July 16, 2024.

As on March 31, 2025 all the Equity Shares of the Company were traded in electronic form as all the Equity Shares are held in Dematerialized Form.

The Company has not issued any Equity Shares with differential voting rights, sweat equity shares, employee stock option and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014 and Section 62 of Companies Act, 2013.

### **CASH FLOW ANALYSIS**

In conformity with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 2(40) of the Companies Act, 2013, the cash flow statement for the year ended 31st March, 2024 is included in the annual accounts.



### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)**

During the year under review, no amount towards the unclaimed dividends was required to be transferred to the Investor Education and Protection Fund established by the Central Government in accordance with section 125 of the Companies Act, 2013 (“the Act”).

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (“IEPF Rules”), as amended from time to time, the shares on which dividend remains unpaid / unclaimed for seven consecutive years or more shall be transferred to the Investor’s Education and Protection Fund (IEPF). During the year under review, the Company has not transferred any equity share to the IEPF.

### **CHANGE IN NATURE OF BUSINESS**

During the year under review there was no change in nature of Business of Company and no changes were made to Main Object of Memorandum of Association.

### **SUBSIDIARY AND ASSOCIATE OF THE COMPANY**

The Company does not have any subsidiary as on March 31, 2025. In view of this fact, provisions of Section 129 (3) of the Act and Regulation 34 (2)(b) of Listing Regulations, 2015 are not applicable to the Company as on March 31, 2025 and hence the prescribed form AOC-1 is not annexed to this Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented in a separate section, forming an integral part of this Annual Report.

### **DIVIDEND DISTRIBUTION POLICY**

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Company is not required to prepare Dividend Distribution Policy.

### **DETAILS OF EMPLOYEE STOCK OPTIONS**

The Company does not have any Employee Stock Option Scheme/ Plan.

### **ANNUAL RETURN**

In accordance with the provisions of the Act, the Annual Return of the Company for the year ended 2024-25 is hosted on website of the Company at: [www.threempaper.com](http://www.threempaper.com).



## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board comprises of Six (6) directors of which Two (2) are Whole Time Directors; One (1) is Managing Director; Three (3) are Independent Directors as on March 31, 2025. During the financial year 2024-2025 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified to hold office as director as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies". The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI LODR, 2015.

### **Composition of the Board as on 31 March 2025**

<b>DIN</b>	<b>Name of Director</b>	<b>Category of Directors</b>
00448925	Mr Hitendra Dhanji Shah	Chairman and Whole Time Director
00457076	Mrs Prafulla Hitendra Shah	Whole Time Director
01874177	Mr. Rushabh Hitendra Shah	Managing Director
10452692	Mrs. Jigna Ravilal Dedhia Shah	Women Independent Director
07325904	Mr. Ashok Kumar Bansal	Independent Director
10303831	Mrs. Feni Jay Shah	Women Independent Director

### **During the year following changes took place in the KMP of the Company.**

Mr Dhiren Chheda Chief Financial Officer of the Company has resigned with effect from June 28, 2024.

Mr. Krunal Waghela was appointed as Chief Financial Officer of the Company with effect from June 28, 2024.

Ms. Sneha Shah Company Secretary & Compliance Officer has resigned with effect from September 23, 2024.

Ms. Mittal Mehta was appointed as Company Secretary & Compliance Officer with effect from October 7, 2024.

### **Retirement of Director by Rotation**

Mrs. Prafulla H. Shah, Whole Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting, as per the provisions of the Companies Act, 2013 and being eligible, offered herself for reappointment.



A detailed profile of Mrs. Prafulla H. Shah, Whole Time Director along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

### **Board Evaluation**

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Directors, including the Chairman of the Board as per the requirements as specified in the guidance note issued by the Securities Exchange Board of India (SEBI) and the provisions of the Companies Act, 2013. The performance evaluation exercise was carried out through a structured evaluation process (by circulation of detailed evaluation matrix to all the Directors and was reviewed & confirmed by each Director) covering various aspects of the functioning of the Board and Committees such as their composition, experience & competencies, performance of specific duties & obligations, governance issues etc. NRC reviewed the performance of individual Directors on the basis of criteria as specified in the Guidance note and in a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. The above evaluations were then discussed in the Board meeting and performance valuation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated and the Board was satisfied with their performances, which reflected the overall engagement of the Board, Committees and the directors with the Company.

### **Number of Meetings of the Board of Director's**

There were 10 (Ten) meetings of the Company's Board of Directors during the financial year 2024-25 such that the intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013 (the Act) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). Details of the meetings are given below:

Sr no	Date of meeting	No. of directors entitled to attend the meeting	Attendance	
			No of directors present at the meeting	% of Attendance
1.	23rd April, 2024	6	6	100
2.	28 <sup>th</sup> June, 2024	6	6	100
3.	1st July, 2024	6	6	100
4.	11th July, 2024	6	6	100
5.	18th July, 2024	6	6	100
6.	6th August, 2024	6	6	100
7.	5th September, 2024	6	6	100
8.	4th October, 2024	6	6	100



9.	13th November, 2024	6	6	100
10.	24th February, 2025	6	6	100

#### **Attendance of Directors in the Meeting**

<b>Name</b>	<b>Category</b>	<b>No. of Board Meetings Attended during the Financial Year</b>
Ms. Prafulla Hitendra Shah	Whole time director	10
Mr. Rushabh Hitendra Shah	Managing director	10
Mr. Hitendra Dhanji Shah	Whole time director	10
Ms. Feni Jay Shah	Independent Director	10
Ms. Jigna Shah	Independent Director	10
Mr. Ashok Kumar Bansal	Independent Director	10

#### **COMMITTEES OF BOARD**

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

##### **Audit Committee:**

The Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated January 11, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The composition of Audit Committee as on March 31, 2025 is as follows:

##### **Name, Category and Designation**

1. Ms. Feni Shah – Non-Executive Independent Director, Chairperson
2. Mr. Ashok Bansal - Non-Executive Independent Director, Member
3. Ms. Jigna Shah Non-Executive Independent Director, Member

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

The primary role of the Audit Committee includes overseeing the financial reporting process, ensuring the accuracy and credibility of financial statements, reviewing the appointment and remuneration of auditors, monitoring related party transactions, and assessing internal controls and risk management systems. The Committee also scrutinizes inter-corporate loans, evaluates internal audit functions, and ensures compliance with legal requirements related to financial statements. The Company Secretary of the Company is also the secretary of the Audit Committee.

The scope and terms of reference of the Audit Committee is in accordance with the Act and the SEBI (LOBR) Regulations, 2015. The Terms of reference of the Committee can be accessed at [www.threempaper.com](http://www.threempaper.com).



Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

Sr. No.	Date of Meeting	Total No. of Members as on date of meeting	Attendance	
			No. of Members attended	% of Attendance
1.	28 <sup>th</sup> June, 2024	3	3	100
2.	1st July, 2024	3	3	100
3.	5th September, 2024	3	3	100
4.	13th November, 2024	3	3	100
5.	24th February, 2025	3	3	100

### Stakeholders Relationship Committee

The Company has constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated January 11, 2024. The composition of Stakeholders Relationship Committee as on March 31, 2025 is as follows:

#### Name, Category and Designation

1. Ms. Jigna Shah - Non-Executive Independent Director, Chairperson
2. Mr. Ashok Bansal - Non-Executive Independent Director, Member
3. Mr. Rushabh Shah - Managing Director, Member

During the Financial Year, 1 (One) stakeholder Relationship Committee meetings was held.

Sr. No.	Date of Meeting	Total No. of Members as on date of meeting	Attendance	
			No. of Members attended	% of Attendance
1.	13th November, 2024	3	3	100

### Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated January 11, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Nomination and Remuneration Policy of the Company contains the guidelines on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3), which can be accessed at [www.threempaper.com](http://www.threempaper.com).



The composition of Nomination and Remuneration Committee as on March 31, 2025 is as follows:

**Name, Category and Designation**

1. Mr. Ashok Bansal - Non-Executive Independent Director, Chairman
2. Ms. Feni Shah - Non-Executive Independent Director, Member
3. Ms. Jigna Shah - Non-Executive Independent Director, Member

During the year under review, the Nomination and Remuneration Committee met 4 (Four) times namely as mentioned in table below. Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

Sr. No.	Date of Meeting	Total No. of Members as on date of meeting	Attendance	
			No. of Members attended	% of Attendance
1.	28 <sup>th</sup> June, 2024	3	3	100
2.	06 <sup>th</sup> August, 2024	3	3	100
3.	04 <sup>th</sup> October, 2024	3	3	100
4.	24 <sup>th</sup> February, 2025	3	3	100

**Executive Committee of Board**

In order to enhance operational efficiency and facilitate expeditious decision-making on routine and time-sensitive matters, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, constituted an Executive Committee of the Board (ECB) with effect from 24<sup>th</sup> February, 2025.

The ECB comprises a mix of Executive and Independent Directors, supported by the Company Secretary as Secretary to the Committee. The Committee has been entrusted with such powers and responsibilities as may be delegated by the Board from time to time, subject to applicable laws and regulations. The constitution of the ECB is expected to strengthen the governance framework of the Company and assist the Board in discharging its functions more effectively.

The composition of Nomination and Remuneration Committee as on March 31, 2025 is as follows:

**Name, Category and Designation**

1. Mr. Rushabh Shah - Managing Director, Chairman
2. Mr. Hitendra Dhanji Shah - Whole Time Director, Member
3. Ms. Feni Shah - Non-Executive Independent Director, Member

There were No Committee Meeting held during the year 2024-25.



## GENERAL SHAREHOLDER INFORMATION

Annual General Meeting ("AGM")	Monday, September 29, 2025 at 3.00(IST)
Financial Year	In accordance with the General Circular issued by the MCA on May 5, 2022 read with General Circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 the AGM will be held through VC/OAVM only
Listing on stock exchanges	July 22, 2024
Stock code	544214
Book Closure	Friday, September 26, 2025 to Sunday, September 28, 2025 (both days inclusive)
Registrar and Share Transfer Agent (RTA)	Bigshare Services Private Limited Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Email id: investor@bigshareonline.com
Financial Year	April to March
Listing on stock exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001
Address for correspondence:	A 33& 34 Floor 2, Royal Industrial Estate Naigaon Cross Road, Wadala, Mumbai - 400 031. Maharashtra, India. Contact Details: 22-6812 5757

## CREDIT RATING

For FY 2024-25, the CARE ratings reaffirmed the ratings of CARE BBB-; stable for long-term facilities and CARE A3 for short-term facilities. The ratings took into consideration the Company's balanced capital structure and strong liquidity profile with the availability of surplus liquid investments amidst low debt levels and cushion in the fund-based working capital limits utilisation.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Contracts or arrangements with related parties referred to under Section 188 of the Act, entered into during the year under review, were on an arm's length basis. No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, transactions are being reported in Form AOC-2 in terms of section 134 of the Act which is annexed as **Annexure I** to this Report.



### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review neither any loans nor any guarantees were extended to Company in which Directors are interested, which were covered under Section 186 of the Act.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company in accordance with the provisions of Section 177 (9) of the Act has established a robust Vigil Mechanism Policy for Directors and employees to report genuine concerns to the management viz, instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and assist the Audit Committee. The Directors and employees are encouraged to come forward and express his/her concern(s) without fear of punishment or unfair treatment and also to provide avenues to the stakeholders to bring to the attention of the management, the concerns about behaviours employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy.

The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at [www.threempaper.com](http://www.threempaper.com).

### **STATEMENT REGARDING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and relevant provisions of Listing Regulations, the Company has adopted Risk Management Policy for identification and implementation of Risk Mitigation Plan for the Company. The Company has laid down appropriate procedures to inform the Board about the risk assessment and minimization procedures. The Board periodically revisits and reviews the overall risk management plan for making desired changes in response to the dynamics of the business.

The Risk Management Policy of the Company is available on the website at [www.threempaper.com](http://www.threempaper.com).

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant or material order was passed during the year under review by any regulators, courts or tribunals impacting the going concern status of the Company or its future operations. The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.



## **MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

The Board is pleased to inform that during the year under review, the Company successfully completed its Initial Public Offering (IPO) and got listed on the BSE SME Platform of BSE Limited. The equity shares of the Company were listed and admitted to dealings on the BSE SME Exchange with effect from July 22, 2024.

This milestone marks a significant achievement in the Company's journey and provides a strong foundation for future growth, improved visibility, enhanced corporate governance, and access to capital markets. The Board expresses its gratitude to all stakeholders, including investors, regulatory authorities, and advisors, for their continued support and confidence in the Company.

## **CHANGE OF NAME**

During the year under review the name of the Company has not been changed.

## **POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, to redress complaints received regarding sexual harassment. The Company has in place a policy in line with the requirements of the said Act. The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at [www.threempaper.com](http://www.threempaper.com).

During the year under review, nil complaint with allegations of sexual harassment was received by the Company.

## **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.



The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have submitted their declaration of independence, stating that:

- a. They continue to fulfill the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b); and
- b. There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self-assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

### **FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS**

The Independent Directors are regularly informed during meetings of the Board and Committees on the business strategy, business activities, manufacturing operations, updates on the drone industry, and regulatory updates. The Directors when they are appointed are given a detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters, and Corporate Social Responsibility initiatives of the Company. The details of familiarization programs provided to the Directors of the Company is available on the website of the Company at [www.threempaper.com](http://www.threempaper.com).

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and other matters forms part of report on Corporate Governance. The detailed policy is available on the Company's website at: [www.threempaper.com](http://www.threempaper.com).



## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors report that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) it has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts are prepared on a going concern basis;
- (e) proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively; and
- (f) systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

In terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures of Median Employee's Remuneration (MRE) as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure II**.

## STATUTORY AUDITORS

M/s. Piyush Kothari & Associates, Chartered Accountants, the present Statutory Auditors ("Auditors") of the Company. The Auditors were initially appointed as Auditors of the Company for one term of five years i.e. till the conclusion of 40<sup>th</sup> AGM.

The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2024-25.

## SECRETARIAL AUDITOR

M/s. Hiren Gor & Associates, Company Secretaries, Mumbai were appointed as Secretarial Auditor of the Company to conduct secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013.



The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by Hiren Gor & Associates, Company Secretaries, Mumbai, Secretarial Auditors of the Company forms part of this report and is marked as **Annexure-‘III’**.

There are no qualifications, reservations or adverse remarks made by Hiren Gor & Associates, Company Secretaries, Mumbai Secretarial Auditor of the Company, in their report.

### **COST AUDITORS AND MAINTENANCE OF COST RECORDS**

Your Company has maintained cost accounts and cost records to the extent provisions under Section 148 of the Companies Act, 2013, were applicable. Your Directors have re-appointed Ms. Ketiki D. Visariya, Cost Accountants as Cost Auditors of the Company for the financial year 2025-26. A resolution seeking approval of the shareholders for ratifying remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing AGM. In this regard, your Directors recommend passing of Ordinary Resolution.

Cost accounting records for the financial year under review were maintained as per the Companies (Cost Records and Audit) Rules, 2014. Ms. Ketiki D. Visariya Cost Accountants were appointed as Cost Auditors of the Company to audit the Cost Records for the year ended March 31, 2025. The Cost Audit Report for the year ended March 31, 2025 will be filed within the due date.

### **INTERNAL AUDITOR**

The Company has appointed M/s. Kunder D'mello & Associates, Chartered Accountants, Mumbai (FRN: 130093W) as Internal Auditor for the financial year 2024-2025.

### **BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The observations of the Statutory Auditors, when read together with the relevant notes to accounts and other accounting policies are self-explanatory and do not call for any further comment.

### **PUBLIC DEPOSITS**

During the year under review, the Company has not invited, accepted or renewed any deposits under chapter V of Companies act, 2013.

### **ADEQUACY OF INTERNAL FINANCIAL CONTROL**

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Act. For the year ended March 31, 2025, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and



implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. During the year, no reportable material weakness was observed.

### **COMPLIANCE OFFICER**

The Compliance Officer of the Company is Ms. Mittal Mehta who is the designated Company Secretary of the Company.

### **CORPORATE GOVERNANCE**

As per regulation 15(2) of the SEBI(LODR) Regulations, 2015, the Compliance with respect to the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a) Listed entity having paid up equity share capital not exceeding ₹.10 Crore and Net Worth not exceeding ₹.25 Crore, as on the last day of the previous Financial year;
- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the Financial Year 2024-2025.

### **DISCLOSURES AS PER SCHEDULE V PARA A (2A) OF THE SEBI (LODR) REGULATIONS, 2015**

In accordance with Regulation 34(3) read with Schedule V Para A (2A) of the SEBI LODR, 2015 the additional disclosure relating to disclosure of transactions of the listed entity with any person or entity belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company are already provided in the financial statements of the Company.

### **SECRETARIAL STANDARDS**

During the year under review, the Company has generally complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

### **INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE**

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations 2015") and amendments thereto, the Board has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons in accordance with the requirements of



the SEBI (Prohibition of Insider Trading) Regulation, 2015 which is available on our website at the <https://www.threempaper.com/>

Further, as per the provisions of Regulation 3 of SEBI PIT Regulations 2015 the structured digital database (SDD) is maintained by the Company in the Prohibition of Insider Trading Archive Compliance Software for the purpose of maintaining record of UPSI shared with various parties on need to know basis for legitimate purposes with date and time stamp containing all the requisite information that needs to be captured in SDD.

#### **WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

In terms of Regulation 17(8) of Listing Regulations, the Company has obtained compliance certificate from the Whole -Time Director and Chief Financial Officer.

#### **INSURANCE**

All the insurable interest of the Company including Plant & Machinery, Furniture and Fixtures, Inventory and other insurable interest have been adequately insured.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as required to be given under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in the annexure to this report as **Annexure IV**.

#### **LISTING FEES**

The Equity Shares of the Company are listed on BSE - SME Segment and the Company has paid the annual listing fees for the year 2024-2025.

#### **STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD**

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

#### **CSR EXPENDITURE**

During the year Company was required to spend an amount of ₹15,52,699/- towards CSR (Corporate Social Responsibility) and it has spent ₹15,55,000/- in Promoting Education, Promoting Healthcare, Preventive Healthcare etc. which are covered



under Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The annual report on

Corporate Social Responsibility activities, as required under Sections 134 and 135 of the Companies Act, 2013 read with (Corporate Social Responsibility Policy) Rules, 2014 is provided in **Annexure V** which forms the part of this Report.

The Company is not required to constitute a Corporate Social Responsibility Committee as the amount of expenditure towards CSR activities does not exceed ₹50 Lakhs.

The CSR (Corporate Social Responsibility) Policy of the Company is available on the website at [www.threempaper.com](http://www.threempaper.com).

#### **REGISTRAR AND SHARE TRANSFER AGENT**

The Company has appointed M/s. Bigshare Services Private Limited as its Registrar and Share Transfer Agent and executed post IPO Agreement for availing its various services.

#### **ACKNOWLEDGEMENTS**

The Board of Directors is grateful and wish to record its appreciation for the co-operation and support of the shareholders of the Company, Bankers of the Company, clients of the Company and all employees including the workers, staff and management and all others concerned with the Company's business.

Your Directors gratefully acknowledge the on-going support and co-operation provided by Central and State Government, Stock Exchange, SEBI, NSDL, CDSL and other regulatory bodies.

On behalf of the Board of Directors of  
**THREE-M-PAPER BOARDS LIMITED**

Sd/-

**Hitendra Dhanji Shah**  
**Whole Time Director**  
**DIN: 00448925**

Sd/-

**Rushabh Hitendra Shah**  
**Managing Director**  
**DIN: 01874177**

Place: Mumbai

Date: September 5, 2025



## COMPLIANCE CERTIFICATE

[Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Rushabh Shah, Managing Director and Krunal Waghela, CFO certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and information:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. We also certify that based on our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
- 1) That there are no significant changes in the internal control over financial reporting during the year;
  - 2) There are no significant changes in the Accounting Policies during the year and financial statements; and
  - 3) There are no instances of significant fraud of which we have become aware. For Emami Paper Mills Limited

On behalf of the Board of Directors of  
**M/s. THREE-M-PAPER BOARDS LIMITED**

**Sd/-**

Rushabh Shah  
Managing Director

**Sd/-**

Krunal Waghela  
CFO

Place: Mumbai

Date: September 5, 2025



## **COMPLIANCE WITH CODE OF CONDUCT**

[Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to declare that as of 31st March, 2025, all Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as laid down in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**THREE M PAPER BOARDS LIMITED**

**Sd/-**

Rushabh Shah  
Managing Director

Place: Mumbai

Date: September 5, 2025



**Certificate of Non-Disqualification of Directors**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI)**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of THREE M PAPER BOARDS LIMITED (Formerly known as “Three-M-Paper Manufacturing Company Private Limited” and “Three M Paper Boards Private Limited”) (CIN - L22219MH1989PLC052740) (hereinafter called the Company), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1	Mr. Rushabh Hitendra Shah	00457076	05/11/2007
2	Mrs. Prafulla Hitendra Shah	01874177	01/07/1992
3	Mr. Hitendra Dhanji Shah	00448925	26/07/1989
4	Mr. Ashok Kumar Bansal	07325904	11/01/2024
5	Mrs. Feni Jay Shah	10803831	11/01/2024
6	Mr. Jigna Ravilal Dedhia Shah	10452692	11/01/2024

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Hemali Shah & Associates,**  
Practicing Company Secretaries

Sd/-

**Hemali Shah**

Proprietor

FCS - 13618/COP - 18906

PEER REVIEW NO: 6924/2025

UDIN: F013618G001145155

Date: 02/09/2025

Place: Mumbai



Annexure I

FORM NO. AOC-2

[Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's Length basis: NA
2. Details of material\* contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Harsha Rushabh Shah (Wife of Rushabh H Shah and Daughter-in-law of Hitendra D. Shah)	SALARY	2024-25	At arm's length basis and in the ordinary course of business. Aggregate value of ₹ 6,60,000/-	April 23rd, 2024	NIL

On behalf of the Board of Directors of  
M/s. THREE M PAPER BOARDS LIMITED

Sd/-

Hitendra Dhanji Shah  
Whole Time Director  
DIN: 00448925

Sd/-

Rushabh Hitendra Shah  
Managing Director  
DIN: 01874177



## ANNEXURE II

### Disclosure under Section 197(12) of the Companies Act, 2013

Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### 1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of Director/KMP	Designation	Remuneration (₹ in Lakhs)	Ratio to Median Employee's Remuneration
Mr. Rushabh Hitendra Shah	Managing Director	72,00,000	19.13:1
Mr. Hitendra Dhanji Shah	Whole-time Director	1,20,00,000	31.88:1
Mrs. Prafulla Hitendra Shah	Whole-time Director	24,00,000	6.38:1
Mr. Krunal Pravin Waghela	Chief Financial Officer	7,70,800	2.05:1
Mrs. Mittal Mayank Mehta	Company Secretary	1,74,194	0.46:1

#### 2. Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any:

Name of Director/KMP	% Increase in Remuneration
Mr. Rushabh Hitendra Shah	N.A.
Mr. Hitendra Dhanji Shah	N.A.
Mrs. Prafulla Hitendra Shah	N.A.
Mr. Krunal Pravin Waghela	N.A.
Mrs. Mittal Mayank Mehta	N.A.

#### 3.

Percentage increase in the median remuneration of employees in the financial year:	8%
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#### 4.

Number of permanent employees on the rolls of the Company:	218
--	-----



5.

<p>Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:</p>	<ul style="list-style-type: none"><li>• Average increase for employees (excluding managerial personnel): 8%</li><li>• Average increase for managerial personnel: 8%</li></ul> <p>The increase in managerial remuneration was in line with performance parameters and market benchmarks. The increase for employees was based on performance evaluation and inflation adjustment.</p> <p>Retention of talented technical and managerial personnel as per Remuneration policy of the company.</p>
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6.

<p>Affirmed that the remuneration paid to Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.</p>	<p>Yes, the remuneration has been paid as per the Remuneration Policy of the Company.</p>
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**ANNEXURE III**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,  
The Members,  
THREE M PAPER BOARDS LIMITED (Formerly known as “Three-M-Paper Manufacturing Company Private Limited” and “Three M Paper Boards Private Limited”)  
(CIN: L22219MH1989PLC052740)  
A 33 & 34, FLOOR -2, ROYAL INDUSTRIAL ESTATE,  
5-B NAIGAON CROSS ROAD, WADALA,  
MUMBAI, MAHARASHTRA, INDIA, 400031**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by THREE M PAPER BOARDS LIMITED (Formerly known as “Three-M-Paper Manufacturing Company Private Limited” and “Three M Paper Boards Private Limited”) (CIN - L22219MH1989PLC052740) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder; (To the extent applicable)
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (To the extent applicable)



- d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (To the extent applicable)
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during audit period)
  - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during audit period)
  - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during audit period)
  - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during audit period) and
  - (ix) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
- f) As informed and certified by the management of the company, the Other Laws which are specifically applicable to the company are as under:
- I) The Income Tax Act, 1961
  - II) The Goods and Service Tax Act, 2017
  - III) The Maternity Benefit Act, 1961
  - IV) The Industrial Dispute Act, 1948



- V) The Contract Labour (Regulation and Abolition) Act, 1970
- VI) The Trade Union Act, 1926
- VII) The Equal Remuneration Act, 1976
- VIII) The Payment of Gratuity Act, 1972
- IX) The Workmen's Compensation Act, 1923
- X) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- XI) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- XII) Indian Electricity Act, 2003
- XIII) Motor Vehicle Act, 1988
- XIV) Central Motor Vehicle Act, 1989
- XV) Customs Act, 1962
- XVI) Environment Protection Act, 1986
- XVII) Competition Act, 2002
- XVIII) Intellectual Property Regulations

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreement entered into by the Company with Stock Exchange(s)

During the Audit Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the following observation.

The Company had submitted the voting results of the Annual General Meeting held on 30th September, 2024 in PDF format within the prescribed timeframe. However, the submission of the voting results in XBRL format was not made within the prescribed timeframe as required under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, BSE levied a penalty of ₹11,800 (₹10,000 as basic fine and ₹1,800 towards GST). The Company thereafter complied with the said provision and paid the penalty levied by BSE.

**I further report that:**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meetings convened at a shorter notice, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



As per the minutes of the meetings, the decisions of the Board were taken with requisite majority.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I report further that,** during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs except the following:

On July 18, 2024, the Company has issued and allotted, 57,72,000 Equity Shares of face value of ₹. 10/- each fully paid at ₹ 69/- (Rupees sixty-Nine only) per share (including securities premium of ₹59/- (Rupees Fifty-Nine Only) under Initial Public Offer ("IPO") as approved by the regulatory authorities and the issue opened for subscription on July 12, 2024 and closed on July 16, 2024.

**For Hirens Gor & Associates,  
Company Secretaries**

**Sd/-**

**Hirens Gor  
Proprietor  
ACS - 44457/COP - 17838  
Peer Review Certificate no. 5322/2023  
UDIN: A044457G001130333**

**Date: 01/09/2025**

**Place: Mumbai**

Note: This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



**Annexure A**

**To,**

**The Members,**

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

**A 33 & 34, FLOOR -2, ROYAL INDUSTRIAL ESTATE,  
5-B NAIGAON CROSS ROAD, WADALA,  
MUMBAI, MAHARASHTRA, INDIA, 400031**

My report of even date is to be read along with this letter.

a. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Hiren Gor & Associates,  
Company Secretaries**

**Sd/-**

**Hiren Gor  
Proprietor**

**ACS - 44457/COP - 17838**

**Peer Review Certificate no. 5322/2023**

**UDIN: A044457G001130333**

**Date: September 01, 2025**

**Place: Mumbai**



## ANNEXURE -IV

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

#### A. Conservation of Energy

##### 1. Steps taken or impact on conservation of energy:

- Commissioned and put into regular operation a **Plastic-Fired Boiler** to substitute part of the conventional fossil fuel (coal) requirement. The boiler utilises segregated non-recyclable plastic waste (Industrial Waste / Municipal Solid Waste) with appropriate pre-treatment and metering systems to ensure stable combustion and steam generation for the board-drying process.
- Planning to further install and Optimised steam distribution and condensate return systems to reduce heat losses and improve overall steam cycle efficiency.
- Installed/commissioned Variable Frequency Drives (VFDs) on major motors and implemented staged start/stop controls for compressors and other intermittent loads.
- Undertaken periodic energy audits and instituted preventive maintenance schedules for boilers, steam traps, insulation, and major rotating equipment.
  - Implemented heat recovery measures (condensate recovery and economiser/feed-water preheating) to reduce specific steam consumption.

##### 2. Additional investments and proposals, if any, undertaken for reduction of consumption of energy:

- Capital expenditure incurred for design, civil works, auxiliary systems and pollution control equipment for the Plastic-Fired Boiler.
- Investments in Turbine, insulation improvements and instrumentation for energy monitoring.
- Proposed further investments in waste-heat recovery, online energy metering at process points, and LED lighting retrofits across the plant in the coming year.



### 3. Impact of the above measures:

- Reduction in consumption of conventional fuels (coal) for steam generation and a corresponding decrease in fuel cost per tonne of production.
- Improved plant thermal efficiency and reduction in specific energy consumption through heat recovery and optimisation measures.
- Reduction in the volume of plastic waste sent to cement industries through beneficial use as an alternative fuel, contributing to improved environmental performance.

## B. Technology Absorption

### 1. Efforts made towards technology absorption:

- The Company evaluated multiple waste-to-energy boiler technologies and selected a design adapted for the calorific characteristics and combustion behaviour of segregated plastic waste used in the plant. Modifications were made to feeding systems, combustion control and refractory design to ensure steady steam supply compatible with paper drying requirements.
- Engaged external technology vendors and consultants for detailed engineering, installation supervision and performance tuning during commissioning.
- Conducted structured training programmes for operations and maintenance personnel covering safe handling of feedstock, combustion control, emissions monitoring and emergency procedures.
- Established standard operating procedures (SOPs) and preventive maintenance protocols specific to the new boiler system.

### 2. Benefits derived from the above efforts:

- Successful integration of plastic waste as a reliable alternative fuel source without adverse impact on steam quality required for duplex board production.
- Operational know-how developed in-house for running and maintaining the system, reducing dependency on external specialists.
- Environmental and cost benefits from lower use of conventional fossil fuels and reduced waste disposal requirements.

### 3. Import of technology (imported during the last three years): Not Applicable

## C. Foreign Exchange Earnings and Outgo

- **Foreign exchange earned:** ₹ 3,775.65
- **Foreign exchange outgo:** ₹ 8,764.62



## ANNEXURE -V

### Annual Report on Corporate Social Responsibility (CSR) activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

#### 1. Brief outline on CSR Policy of the Company.

- a) The Company would spend not less than 2% of the average net profit from the preceding three financial years., calculated in accordance with Section 198 of the Companies Act, 2013.
- b) CSR activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing) as prescribed under Schedule VII of the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;
- c) The Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company under Section 8 of the Act or otherwise.

#### 2. Composition of CSR Committee:

As the Section 135(9), CSR amount to be spent is not more than 50 lacs, Company need not to have separate CSR committee. The Company's Policy on Corporate Social Responsibility is available on the website of the Company at <https://www.threempaper.com/>

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: at <https://www.threempaper.com/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: *Not Applicable*

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

SR. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	-	-
2	2022-23	-	-
3	2023-24	-	-
	<b>Total</b>	-	-



6. Average net profit of the company as per section 135(5): ₹ 7,76,35,026

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 15,52,701

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 15,52,701

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 15,52,701	Nil	NA	Nil	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No).	Name	Mode of Implementation - Through Implementing Agency CSR Registration number
Not Applicable												



**(c) Details of CSR amount spent against other than ongoing projects for the financial year:  
2024-25**

(1) Sr No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1	Annakshetra Service	Eradicating hunger, poverty, and malnutrition	No	Gujarat	Valsad	₹ 3,40,000	Yes	International Society for Krishna Consciousness	CSR00005241
2	Gaun Shala Health Check-up & Awareness Camps,	Promoting Health Care and Rural Development	No	Gujarat	Ahmedabad	2,50,000	Yes	Shree Omkar Jankalyan Samaj Seva Kelvani Mandal Trust	CSR00049591
3	Distribution of Food and Rural Development	Promoting Health Care and Rural Development	No	Gujarat	Anand	9,65,000	Yes	Arya Foundation	CSR00032202

**(d) Amount spent in Administrative Overheads: NIL**

**(e) Amount spent on Impact Assessment, if applicable: Not Applicable**

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 15,55,000**



(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 15,52,701
(ii)	Total amount spent for the Financial Year	₹ 15,55,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 2,299
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 2,299

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2021-22	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-
3	2023-24	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								



**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

**On behalf of the Board of Directors of  
M/s. THREE-M-PAPER BOARDS LIMITED**

**Sd/-**

**Hitendra Dhanji Shah  
Whole Time Director  
DIN: 00448925**

**Sd/-**

**Rushabh Hitendra Shah  
Managing Director  
DIN: 01874177**

Place: Mumbai  
Date: September 5, 2025



## INDEPENDENT AUDITOR'S REPORT

**To The Members of Three M Paper Boards Limited  
(Formerly Known As "Three M Paper Boards Private Limited" &  
"Three-M-Paper Manufacturing Company Private Limited")**

### **Report on the Audit of the financial statements**

We have audited the accompanying financial statements of **Three M Paper Boards Limited (Formerly Known As "Three M Paper Boards Private limited" and "Three-M-Paper Manufacturing Company Private Limited")** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the Year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



### **Information Other than the financial statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibility for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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.
- Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls,



refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

G. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company.
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- f) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

**For PIYUSH KOTHARI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm’s Registration No. - 140711W)**

Sd/-  
**Piyush Kothari**  
**(Partner)**  
**(M. No. 158407)**  
**(UDIN -25158407BMJGCW8772)**

Place: Ahmedabad  
Date: 26-05-2025



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Three M Paper Boards Limited (Formerly Known As "Three M Paper Boards Private limited" and "Three-M-Paper Manufacturing Company Private Limited")** ("the Company"), as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For PIYUSH KOTHARI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm's Registration No. - 140711W)**

Sd/-  
**Piyush Kothari  
(Partner)  
(M. No. 158407)  
(UDIN -25158407BMJGCW8772)**

Place: Ahmedabad  
Date: 26-05-2025



## **ANNEXURE - B: Report under the Companies (Auditor's Report) Order, 2020**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Three M Paper Boards Limited (Formerly Known As "Three M Paper Boards Private Limited" and "Three-M-Paper Manufacturing Company Private Limited")** ("the Company"), for the year ended March 31, 2025)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.



b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from State bank of India, HDFC Bank, Axis Bank and Shamrao Vithal Co Operative Bank on the basis of security of current assets. The quarterly returns or statements filed by the company with the banks are in agreement with the books of account of the Company other than those as set out below:-

Months	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Crores)	Amount as reported in the monthly return/ statement (₹ in Crores)	Amount of difference (₹ in Crores)	Reason for discrepancies
Jun-24	HDFC Bank, SBI, SVC	Book debts	49.66	49.58	0.08	Few pending Entries were made in books of account after submission of stock statement.
Sep-24	HDFC Bank, SBI, SVC	Book debts	50.76	50.51	0.25	
Dec-24	HDFC Bank, SBI, SVC	Book debts	58.04	57.92	0.12	
Mar-25	HDFC Bank, SBI, SVC	Book debts	58.58	56.93	1.65	

- iii. In our opinion and according to the information and explanations give to us, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year, hence reporting under paragraph 3(a),(b),(c),(d),(e) and (f) of the Order is not applicable.
- iv. According to the information and explanations given to us and as per records examined by us, the Company has not granted any loans, not made any investments and has not provided guarantees and securities as applicable with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of Section 73 to 76 or any other relevant



provisions of the Act and the rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.

- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie the prescribed cost records have been made and maintained
- vii. According to the information & explanation given to us, in respect of statutory dues:
1. In our opinion, the Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
  2. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount Involved (Rs.)	Amount paid (Rs.)	Year to which the amount relates	Forum where dispute is ongoing
The Income Tax Act, 1961	Income Tax	16,10,975/-	NIL	AY 2010-11	High Court of Bombay
The Income Tax Act, 1961	Income Tax & Interest	Tax- 2,25,69,875/- Interest- 3,09,29,044/-	20,00,000/-	AY 2012-13	Commissioner of Income Tax (A)-6

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,



1. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
  2. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
  3. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan amount taken during the year for intended purpose.
  4. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  5. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  6. The Company does not have any subsidiary, associate or joint venture. Hence, reporting under paragraph 3(ix) (e) and (f) of the Order is not applicable to the company.
- x. (a) During the year, The Company has raised money by way of Initial Public Offer (IPO). The Company has made an Initial Public Offering (IPO) of 5772000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 69 per equity share capital (including Rs. 59 premium per equity share) aggregating to Rs. 3982.68 Lakhs. The aforementioned equity shares of the Company got listed on NSE Emerge Platform on 22-July-2024.
- (b) The Company has not made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x)(b) of the order is not applicable to the company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required



to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(C) Whistle-blower complaints have not been received during the year by the Company.

- xii. In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
  
(b) Internal audit is applicable to the Company as per the Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Company has informed that they have appointed Mr. Kunder D'Mello & Associates, Chartered Accountants, (Firm Reg. No. 130093W & M. No. 133062) on 24th February, 2025 as internal auditor for the Financial Year 2024-25. However we were unable to obtain the Internal Audit Reports of the Company, hence the Internal Audit Reports have not been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a) (b) (c) and (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year. Hence reporting under paragraph 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of books and records of the company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects under section 135 of the Act and accordingly, reporting under paragraph 3(xx)(a) and (b) of the order is not applicable to the Company;
- xxi. The company does not have any subsidiary company so consolidated financial statements are not required to prepare.

**For PIYUSH KOTHARI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm's Registration No. - 140711W)**

Sd/-  
**Piyush Kothari  
(Partner)  
(M. No. 158407)  
(UDIN -25158407BMJGCW8772)**

Place: Ahmedabad  
Date: 26-05-2025



**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 MARCH 31, 2025**

(₹ in Lakhs)

PARTICULARS	Notes	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 Micro, Small and Medium Enterprises		156.37	135.42
(B) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		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</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>
Non-current investments	12	118.72	121.69
Long-term loans and advances	13	98.41	92.40
		<b>217.13</b>	<b>214.10</b>
<b>Current assets</b>			
Current investments	12	-	-
Inventories	14	4,254.93	2,939.37
Trade receivables	15	5,889.98	5,420.21
Cash and cash equivalents	16	13.06	12.52
Short-term loans and advances	13	2,159.15	1,737.29
Other current assets	17	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>

Significant Accounting Policies

2

The Note Nos. 1 to 26 are an integral part of the Financial Statements.

1-26

In terms of our attached report of even date  
**FOR PIYUSH KOTHARI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 140711W

For and on behalf of the Board of Directors of  
**FOR THREE M PAPER BOARDS LIMITED**  
CIN: L22219MH1989PLC052740

Sd/-

**CA. PIYUSH KOTHARI**  
Partner

Membership No. 158407

Place : Mumbai

Date : May 26, 2025

UDIN : 25158407BMJGCW8772

Sd/-

**HITENDRA SHAH**  
Whole-Time Director  
DIN-00448925

Sd/-

**KRUNAL WAGHELA**  
Chief Financial Officer  
PAN - ABCPW7215L

Sd/-

**RUSHABH SHAH**  
Managing Director  
DIN-01874177

Sd/-

**MITTAL MEHTA**  
Company Secretary  
Membership No. 36950



**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 PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

PARTICULARS	Notes	(₹ in Lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
I - Revenue from Operations	18	26,553.41	27,223.48
II - Other Income	19	297.47	378.08
<b>III - Total (I+II)</b>		<b>26,850.88</b>	<b>27,601.56</b>
<b>IV - EXPENSES</b>			
Cost of Materials Consumed	20	16,700.57	17,208.77
Changes in Inventories of Finished goods and Work-in-progress	21	110.77	(110.53)
Employee Benefits Expense	22	1,286.43	1,400.73
Finance Costs	23	618.58	746.40
Depreciation and Amortization Expenses	11	667.48	661.91
Other Expenses	24	6,261.22	6,395.71
<b>Total Expenses (IV)</b>		<b>25,645.06</b>	<b>26,302.99</b>
<b>V. Profit before Exceptional items and Tax (III-IV)</b>		1,205.82	1,298.57
VI. Exceptional items		-	-
<b>VII. Profit before tax (V-VI)</b>		<b>1,205.82</b>	<b>1,298.57</b>
<b>VIII. Tax Expense</b>			
Current Tax		209.44	232.59
MAT Credit (Entitlement)/Reversal		108.56	104.10
Prior period tax		7.27	1.07
Deferred Tax	7	(118.76)	(165.39)
		206.51	172.38
<b>PROFIT AFTER TAX (VII-VIII)</b>		<b>999.31</b>	<b>1,126.19</b>

Earnings per Equity Share (Face value of Rs. 10/- each) 4

Basic (in Rs.) 5.19 8.36

Diluted (in Rs.) 5.70 8.53

Significant Accounting Policies 2

The Note Nos. 1 to 26 are an integral part of the Financial Statements. 1-26

In terms of our attached report of even date  
**FOR PIYUSH KOTHARI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 140711W

For and on behalf of the Board of Directors of  
**FOR THREE M PAPER BOARDS LIMITED**  
CIN: L22219MH1989PLC052740

Sd/-

**CA. PIYUSH KOTHARI**  
**Partner**

Membership No. 158407

Place : Mumbai

Date : May 26, 2025

UDIN : 25158407BMJGCW8772

Sd/-

**HITENDRA SHAH**  
**Whole-Time Director**  
DIN-00448925

Sd/-

**KRUNAL WAGHELA**  
**Chief Financial Officer**  
PAN - ABCPW7215L

Sd/-

**RUSHABH SHAH**  
**Managing Director**  
DIN-01874177

Sd/-

**MITTAL MEHTA**  
**Company Secretary**  
Membership No. 36950



**THREE M PAPER BOARDS LIMITED**

(Formerly known as "Three M Paper Boards Private Limited" and "Three M Paper Manufacturing Company Private Limited")

CIN: L22219MH1989PLC052740

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

Particulars	₹ in Lakhs)	
	As at	As at
	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
Adjustments for:		
(1) Depreciation	667.48	661.91
(2) Foreign Exchange Loss	1.44	(0.68)
(3) Interest Income	(181.29)	(157.66)
(4) Interest Expense	545.35	667.73
(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	2,259.13	2,403.31
(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	1,212.18	1,470.64
Income Taxes paid	(243.21)	(337.77)
Cash flow before extraordinary item	968.96	1,132.88
<b>Net Cash from / to Operating Activities (A)</b>	<b>968.96</b>	<b>1,132.88</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)	(970.15)
Proceeds from issuance of share capital	3,982.68	466.52
Share Issue Expenses (net)	(683.36)	-
Interest paid	(545.35)	(667.73)
<b>Net Cash from / to Financing Activities (C)</b>	<b>1,727.53</b>	<b>(1,171.36)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	0.54	(530.15)
Cash and Cash Equivalents at the beginning of the year	12.52	542.66
<b>Cash and Cash Equivalents at the end of the year</b>	<b>13.06</b>	<b>12.52</b>



**THREE M PAPER BOARDS LIMITED**  
**(Formerly known as "Three M Paper Boards Private Limited" and "Three M Paper Manufacturing Company Private Limited")**  
**CIN: L22219MH1989PLC052740**  
**COMPANY INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**1 Company Information:**

Three M Paper Boards Limited (Formerly known as Three M Paper Boards Private Limited and Three M Paper Manufacturing Company Private Limited) is a Public limited Company incorporated on 26th July, 1989 with its registered office at Royal Industrial Estate, Office No. A, 33/34 5B Naigaon Cross Road, Wadala, Mumbai -400031 Maharashtra. The Company has been converted from Private Limited Company to Public Limited Company on 29th January, 2024. The Company is primarily engaged in the manufacturing of recycled paper in India and the manufacturers of grey back and white back Duplex Boards for over 30 years. The Company is also engaged in the activity of generation of Wind Energy.

**2 Basis of Preparation of Financial Statements:**

**a) Statement of Compliance:**

The Financial Statements are prepared in accordance with the Generally Accepted Accounting Principles under the Historical Cost Convention on accrual and going concern basis. Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof are consistently applied by the Company.

**b) Rounding of amounts:**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**c) Use of estimates and judgements:**

In preparation of the financial statements the Company makes judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon Company's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Appropriate changes in estimates are made as Company becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**3 Significant Accounting Policies:**

**3.1 Property, Plant and Equipment:**

Property, Plant and Equipment (PPE) acquired are stated at cost, net of tax/duty credit availed and includes amounts added on revaluation, less accumulated depreciation and impairment losses, if any. Cost include expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent expenditures relating to PPE is capitalized only when it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. The intangible assets are carried at cost less accumulated amortization. Intangible assets are amortized over their estimated useful economic life over a period of four years using Straight Line Method.

Leasehold land is amortized over the period of lease.



### 3.2 Depreciation and Amortization:

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal, any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the property, plant and equipment is de-recognized.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case may be.

Useful life considered for calculation of depreciation for various assets class are as follows

Category of Assets	Useful Life (Years)
Building	30-60
Furniture & Fixture	10
Vehicles*	10
Windmill	19
Computers & Softwares	03
Plant & Machinery used in Mfg of Paper*	19
Plant & Machinery used in Power Generation*	19

\*For these class of assets based on internal assessment and independent technical evaluation carried out by external valuers the company estimates the useful life as given above best represents the period over which Company expects to use these assets. Hence the useful life for these assets are different from the useful life as prescribed under Part C of Schedule of Companies Act, 2013

### 3.3 Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below also be met before revenue is recognised.

#### Sale of Goods:

Revenue from the sale of goods is recognised, when control of goods has been transferred to the customer and where there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers. Revenue include transport charges, insurance and other incidental charges charged to customers.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales as disclosed, are exclusive of Goods and Services Tax.

Revenue arising from sale of Wind Energy is recognised in the succeeding month of generation, when such Wind Energy is invoiced to customer.

#### Export Incentives:

Income from export incentives and duty drawbacks are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

#### Interest Income:

Interest income is recognized on a time proportionate method using underlying interest rates. Interest is recognized on delayed payment by trade receivables as and when debit notes are raised by company on such trade receivables .

#### Divident Income:

Dividend income is recognized when the unconditional right to receive the income is established.

#### Insurance Claims:

Insurance claims are recognized where there exists no significant uncertainty with regard to the amount to be realised and the ultimate collection thereof.



### 3.4 Inventories:

Inventories such as Raw Materials, Stock-in-Progress, Finished Goods and Stores and Spares are valued at lower of cost or net realisable value (except scrap/waste which are valued at net realisable value) in line with Accounting Standard 2 ('AS-2') "Valuation of Inventory". The cost is computed on first in first out (FIFO) basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

### 3.5 Employee Benefits:

#### **Defined Contribution plan:**

Contribution to defined contribution schemes such as employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

#### **Defined benefit plans:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The plan is managed by a trust and the fund is invested with Life Insurance Corporation of India under its Group Gratuity Scheme. The Company makes annual contributions to gratuity fund and the Company recognizes the liability for gratuity benefits payable in future based on an independent actuarial valuation.

### 3.6 Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

#### **Deferred tax:**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities. Where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### 3.7 Operating Lease:

Lease rentals in respect of assets taken on operating lease are charged to the Profit and Loss Account on Straight line basis over the period of lease term. The accounting for the lease has been done in accordance with the Accounting Standard AS - 19 "Leases" notified by The Ministry of Corporate Affairs.



### 3.8 Provisions and Contingent Liabilities/Assets:

Provisions are recognised when the Company has a present probable obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount of which can be reliably estimated which are reviewed at each Balance Sheet date. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past event where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

### 3.9 Purchases:

Purchase of goods is recognised on receipt into factory premises and purchases include non refundable Taxes and other incidental charges charged by suppliers and it is net of the purchase returns, discounts and quality rebates.

### 3.10 Foreign currency transactions and translations:

The functional currency of the Company is Indian Rupees (or INR) which is also the presentation currency for the financial statements.

#### a) Initial Recognition:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

#### b) Measurement of Foreign Currency Items at the Balance Sheet Date:

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

### 3.11 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 3.12 Segment information:

#### Information about primary segment:

The Company has one reportable business segment i.e. Paper and Board and two geographical reportable segments i.e. Operations within India and exports. The performance is reviewed by the Board of Directors.

### 3.13 Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity share outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



**THREE M PAPER BOARDS LIMITED**

(Formerly known as "Three M Paper Boards Private Limited" and "Three M Paper Manufacturing Company Private Limited")

CIN: L22219MH1989PLC052740

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

<b>4. SHARE CAPITAL</b>		(₹ in Lakhs)	
PARTICULARS	As at March 31, 2025	As at March 31, 2024	
<b>Authorised</b> 2,50,00,000 Equity Shares of Rs 10/- each	2,500.00	2,500.00	
<b>Issued, subscribed and paid-up</b> 1,34,65,360 Equity Shares of Rs. 10/- each fully paid-up 1,92,37,360 Equity Shares of Rs. 10/- each fully paid-up	- 1,923.74	1,346.54 -	
<b>TOTAL</b>	<b>1,923.74</b>	<b>1,346.54</b>	

**Reconciliation of the shares outstanding at the beginning and at the end of the year**

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	1,34,65,360	1,346.54	6,55,020	65.50
Additional shares after splitting during the year	-	-	58,95,180	589.52
Bonus Shares Issued	-	-	67,32,680	673.27
Shares Issued during the year	57,72,000	577.20	1,82,480	18.25
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,92,37,360	1,923.74	1,34,65,360	1,346.54

The Company has issued and allotted 57,72,000 equity shares of Rs. 10/- each at a premium of Rs. 59/- per share through initial public offer on July 18, 2024 aggregating to Rs. 3982.68 lakhs.

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Shares held by the Promoters at the end of the year**

Promoter Name	As at March 31, 2025		
	No. of Shares	% of Total Shares	% Change during the Year
Hitendra Shah	91,34,760	47.48	20.35
Prafulla Shah	20,53,600	10.68	4.58
Rushabh Shah	14,35,000	7.46	3.20

**Shares held by the Promoters Group at the end of the year**

Promoter Group Name	As at March 31, 2025	
	No. of Shares	% of Total Shares
Hitendra Dhanji Shah (HUF)	6,80,000	3.53
Harsha Rushabh Shah	50,000	0.26
Jagdish Dhanji Gada	40,000	0.21
Sarla Jagdish Gada	72,000	0.37



**Details of shareholder holding more than 5% shares in the Company**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Hitendra Shah	91,34,760	47.48	91,34,760	67.84
Prafulla Shah	20,53,600	10.68	20,53,600	15.25
Rushabh Shah	14,35,000	7.46	14,35,000	10.66
Hitendra Shah (HUF)	6,80,000	3.53	6,80,000	5.05

**Earnings per Share**

PARTICULARS	₹ In Lakhs	
	As at March 31, 2025	As at March 31, 2024
Profit attributable to equity holders	999.31	1,126.19
Weighted average number equity shares Pre bonus and split	175	132
Weighted average number equity shares Post bonus and split	175	132
Number of Outstanding shares as at year end	192	135
Basic EPS	5.19	8.36
Diluted EPS	5.70	8.53



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5. RESERVES AND SURPLUS				
PARTICULARS	(₹ in Lakhs)			
	Securities Premium	General Reserve	Surplus	Total
<b>As on April 01, 2023</b>	225.00	529.00	3,299.90	4,053.90
<b>Addition during the year</b>				
Premium on fresh issue of Equity shares	231.75	-	-	231.75
Profit during the year	-	-	1,126.19	1,126.19
	<b>456.75</b>	<b>529.00</b>	<b>4,426.09</b>	<b>5,411.84</b>
<b>Deductions during the year</b>				
Transfer for Issue of Bonus Shares	(456.75)	-	(216.52)	(673.27)
<b>As on March 31, 2024</b>	-	<b>529.00</b>	<b>4,209.57</b>	<b>4,738.57</b>
<b>Additions during the year</b>				
Transfer from General Reserve to Surplus	-	(529.00)	529.00	-
Issue of fresh shares at Premium during the year	3,405.48	-	-	3,405.48
Profit during the year	-	-	999.31	999.31
<b>As at March 31, 2025</b>	<b>3,405.48</b>	-	<b>5,737.88</b>	<b>9,143.36</b>
<b>Deductions during the year</b>				
Share Issue Expenses (net)	(683.36)	-	-	(683.36)
<b>As at March 31, 2025</b>	<b>2,722.12</b>	-	<b>5,737.88</b>	<b>8,460.00</b>

6. BORROWINGS				
PARTICULARS	(₹ in Lakhs)			
	Long Term		Short Term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>SECURED BORROWINGS</b>				
(a) Term Loans				
(i) From Banks	1,185.64	2,185.15	-	-
(b) Working Capital Loans from Banks	-	-	3,198.24	3,198.17
(c) Current maturity of long term borrowings	-	-	-	-
Banks	-	-	531.09	584.08
	<b>1,185.64</b>	<b>2,185.15</b>	<b>3,729.33</b>	<b>3,782.25</b>
<b>UNSECURED BORROWINGS</b>				
(a) Current maturity of long term borrowings				
(i) From Banks	84.42	-	95.58	40.96
(ii) From NBFC	33.74	-	35.75	43.92
(b) Loans and Advances from Related Parties	1,038.18	1,176.82	-	-
(c) Other Loans and Advances				
Inter Corporate Deposits	35.00	35.00	-	-
<b>TOTAL UNSECURED BORROWINGS (B)</b>	<b>1,191.35</b>	<b>1,211.82</b>	<b>131.33</b>	<b>84.88</b>
<b>TOTAL BORROWINGS (A + B)</b>	<b>2,376.99</b>	<b>3,396.97</b>	<b>3,860.66</b>	<b>3,867.13</b>



Disclosure Required for Borrowings:			(₹ in Lakhs)	
Bank Name	Terms of Repayment, Security, Rate of Interest & Guarantee	As at March 31, 2025	As at March 31, 2024	
<b>A. Term, GECL loans from Banks:</b>				
HDFC Bank Ltd - GECL-Ext.	Secured by way of second pari passu charge on entire current assets of the Company, moveable assets including plant and machinery at Chiplun plant and second pari passu charge on Land and Building situated at Chiplun, Dist. Ratnagiri by way of equitable mortgage. Personal Guarantees of Shri Hitendra Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	-	41.90	
	Effective rate of interest - March 31, 2025 @ 9.25% p.a., March 31, 2024 @ 9.25% p.a.			
	Terms of Repayment : 50 Month (Moratorium period 12 Month) monthly installments of Rs. 5.35 lakhs			
HDFC Bank Ltd - GECL	Secured by way of second pari passu charge on entire current assets of the Company, moveable assets including plant and machinery at Chiplun plant and second pari passu charge on Land and Building situated at Chiplun, Dist. Ratnagiri by way of equitable mortgage. Personal Guarantees of Shri Hitendra Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	79.32	101.74	
	Effective rate of interest - March 31, 2025 @ 9.25% p.a., March 31, 2024 @ 9.25% p.a.			
	Terms of Repayment : 61 Month (Moratorium period 24 Month) monthly installments of Rs. 3.20 lakhs			
SVC Co-operative Bank Ltd. - GECL	Secured by way of first pari passu charge on entire current assets of the Company, moveable assets including plant and machinery at Chiplun plant and first pari passu charge on Land and Building situated at Chiplun, Dist. Ratnagiri by way of equitable mortgage. Personal Guarantees of Shri Hitendra Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	218.78	338.11	
	Effective rate of interest - March 31, 2025 @ 9.25% p.a., March 31, 2024 @ 9.25% p.a.			
	Terms of Repayment : 60 Month (Moratorium period 24 Month) monthly installments of Rs. 9.94 lakhs			
SVC Co-operative Bank Ltd. - GECL	Secured by way of first pari passu charge on entire current assets of the Company, moveable assets including plant and machinery at Chiplun plant and first pari passu charge on Land and Building situated at Chiplun, Dist. Ratnagiri by way of equitable mortgage. Personal Guarantees of Shri Hitendra Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	150.00	216.00	
	Effective rate of interest - March 31, 2025 @ 9.25% p.a., March 31, 2024 @ 9.25% p.a.			
	Terms of Repayment : 60 Month (Moratorium period 24 Month) monthly installments of Rs. 9.02 lakhs			
SVC Co-operative Bank Ltd. - Term Loan	Secured by way of second pari passu charge on entire current assets of the Company, moveable assets including plant and machinery at Chiplun plant and second pari passu charge on Land and Building situated at Chiplun, Dist. Ratnagiri by way of equitable mortgage. Personal Guarantees of Shri Hitendra Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	942.11	1,138.64	
	Effective rate of interest - March 31, 2025 @ 10.50% p.a., March 31, 2024 @ 10.50% p.a.			
	Terms of Repayment : 84 Month & monthly installments of Rs. 25.51 lakhs			



Disclosure Required for Borrowings:		(₹ in Lakhs)	
Bank Name	Terms of Repayment, Security, Rate of Interest & Guarantee	As at March 31, 2025	As at March 31, 2024
SVC Co-operative Bank Ltd. - Term Loan	Secured by way of second pari passu charge on entire current assets of the Company, moveable assets including plant and machinery at Chiplun plant and second pari passu charge on Land and Building situated at Chiplun, Dist. Ratnagiri by way of equitable mortgage. Personal Guarantees of Shri Hitendra Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	306.67	268.63
	Effective rate of interest - March 31, 2025 @ 10.50% p.a., March 31, 2024 @ 10.50% p.a.		
	Terms of Repayment : 60 Month & monthly installments of Rs. 8.63 lakhs		
<b>B. Loan Against Property from Bank</b>			
Kotak Mahindra Bank Ltd	Hypothecation of property	-	592.47
	Effective rate of interest - March 31, 2025 @ 8.75% p.a., March 31, 2024 @ 8.75% p.a.		
	Terms of Repayment : 120 monthly installments of Rs. 8.02 lakhs		
Kotak Mahindra Bank Ltd	Hypothecation of property	-	56.79
	Effective rate of interest - March 31, 2025 - Repaid - March 31, 2024 @ 8.75% p.a.		
	Terms of Repayment : 120 monthly installments of Rs. 0.76 lakhs		
<b>C. Vehicle loans from Banks</b>			
HDFC Bank Ltd	Hypothecation of commercial equipment	0.99	2.60
	Effective rate of interest - March 31, 2025 @ 7.00% p.a., March 31, 2024 @ 7.00% p.a.		
	Terms of Repayment : 48 monthly installments of Rs. 0.14 lakhs		



Disclosure Required for Borrowings:			(₹ in Lakhs)	
Bank Name	Terms of Repayment, Security, Rate of Interest & Guarantee	As at March 31, 2025	As at March 31, 2024	
HDFC Bank Ltd	Hypothecation of commercial equipment	1.55	4.06	
	Effective rate of interest - March 31, 2025 @ 7.00% p.a., March 31, 2024 @ 7.00% p.a.			
	Terms of Repayment : 48 monthly installments of Rs. 0.23 lakhs			
HDFC Bank Ltd	Hypothecation of commercial equipment	2.87	8.29	
	Effective rate of interest - March 31, 2025 @ 7.50% p.a., March 31, 2024 @ 7.50% p.a.			
	Terms of Repayment : 37 monthly installments of Rs. 0.49 lakhs			
Saraswat Co-Op. Bank Ltd	Hypothecation of car	14.45	-	
	Effective rate of interest - March 31, 2025 @ 8.25% p.a., March 31, 2024 NIL			
	Terms of Repayment : 36 monthly installments of Rs. 0.47 lakhs			
<b>D. Loans Repayable on Demand:</b>				
HDFC Bank Ltd - Cash Credit	Secured by way of second pari passu charge on entire current assets of the Company, moveable assets including plant and machinery at Chiplun plant and second pari passu charge on Land and Building situated at Chiplun, Dist. Ratnagiri by way of equitable mortgage. Personal Guarantees of Shri Hitendra Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	400.78	399.38	
	Effective rate of interest - March 31, 2025 @ 10.02% p.a., March 31, 2024 @ 10.10% p.a.			
State Bank of India - Cash Credit	Secured by way of first pari passu charge on entire current assets of the Company, moveable assets including plant and machinery at Chiplun plant and first pari passu charge on Land and Building situated at Chiplun, Dist. Ratnagiri by way of equitable mortgage. Personal Guarantees of Shri Hitendra Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	1,104.29	1,098.90	
	Effective rate of interest - March 31, 2025 @ 10.20% p.a., March 31, 2024 @ 10.45% p.a.			
SVC Co-op. Bank Ltd - Cash Credit	Secured by way of first pari passu charge on entire current assets of the Company, moveable assets including plant and machinery at Chiplun plant and first pari passu charge on Land and Building situated at Chiplun, Dist. Ratnagiri by way of equitable mortgage. Personal Guarantees of Shri Hitendra Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	1,693.17	1,699.90	
	Effective rate of interest - March 31, 2025 @ 10.50% p.a., March 31, 2024 @ 10.50% p.a.			
<b>Total</b>		<b>4,914.97</b>	<b>5,967.40</b>	



**THREE M PAPER BOARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

7. DEFERRED TAX		₹ In Lakhs	
PARTICULARS	As at March 31, 2025	As at March 31, 2024	
Deferred Tax Liabilities:			
Temporary difference in the carrying amount of Property, Plant and Equipment	920.28	1,161.51	
<b>Total Deferred Tax Liabilities</b>	<b>920.28</b>	<b>1,161.51</b>	
Deferred Tax Assets:			
Unabsorbed Depreciation/Earlier Years	313.02	415.64	
Losses and Credits			
Unabsorbed Losses	33.20	53.05	
Provisions for employee benefits			
<b>Total Deferred Tax Assets</b>	<b>346.22</b>	<b>468.69</b>	
<b>Net Deferred Tax (Assets)/ Liabilities</b>	<b>574.06</b>	<b>692.82</b>	

8. OTHER LONG TERM/ CURRENT LIABILITIES		₹ In Lakhs			
PARTICULARS	Non-Current		Current		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
(a) Employee Benefit Payable	-	-	111.93	99.98	
(b) Creditors for Capital Expenditure			200.02	88.75	
(c) Other payables					
1) Security Deposit	-	-	18.61	13.49	
1) Trade advances	-	-	31.55	7.99	
2) Statutory dues	-	-	238.16	256.14	
3) Accrued Expenses	-	-	0.45	0.68	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>600.72</b>	<b>467.03</b>	



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

9. PROVISIONS				
PARTICULARS	₹ In Lakhs			
	Long Term		Short Term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits				
Gratuity	177.15	172.61	-	-
Bonus	-	-	2.18	18.07
(b) Others				
Provision for Income Tax	-	-	209.41	226.89
<b>TOTAL</b>	<b>177.15</b>	<b>172.61</b>	<b>211.59</b>	<b>244.96</b>

10. TRADE PAYABLES		
PARTICULARS	₹ In Lakhs	
	As at March 31, 2025	As at March 31, 2024
Creditors for Goods	2,682.39	3,640.76
Creditors for Expenses	3,193.74	952.50
<b>TOTAL</b>	<b>5,876.13</b>	<b>4,593.27</b>

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro, Small and Medium Enterprises	156.37	135.42
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	5,719.76	4,457.85
<b>TOTAL</b>	<b>5,876.13</b>	<b>4,593.27</b>

Trade payables are non-interest bearing and are normally settled within 15 - 120 days

Trade Payable Ageing Schedule - Outstanding for period from due date ( As on 31st March, 2025 )					₹ In Lakhs
PARTICULARS	Outstanding for following periods from due date of payment/ transaction date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	156.37	-	-	-	156.37
(ii) Others	5,633.34	83.62	2.80	-	5,719.76
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>5,789.70</b>	<b>83.62</b>	<b>2.80</b>	<b>-</b>	<b>5,876.13</b>

Trade Payable Ageing Schedule - Outstanding for period from due date (As on 31st March, 2024)					₹ In Lakhs
PARTICULARS	Outstanding for following periods from due date of payment/ transaction date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	135.42	-	-	-	135.42
(ii) Others	4,438.63	19.22	-	-	4,457.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>4,574.05</b>	<b>19.22</b>	<b>-</b>	<b>-</b>	<b>4,593.27</b>



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

11. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS										₹ In Lakhs
PARTICULARS	TANGIBLE ASSETS								INTANGIBLE ASSETS	
	Leasehold Land	Factory Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Computers	TOTAL	Computer Software	TOTAL
<b>Gross Carrying Value</b>										
At April 1, 2023	14.61	1,095.92	13,426.86	29.79	26.52	255.74	43.65	14,893.08	30.10	30.10
Additions	-	2.36	519.58	-	4.48	-	3.13	529.55	-	-
Disposals	-	-	-	-	-	(46.43)	-	(46.43)	-	-
<b>At March 31, 2024</b>	<b>14.61</b>	<b>1,098.27</b>	<b>13,946.43</b>	<b>29.79</b>	<b>31.00</b>	<b>209.31</b>	<b>46.78</b>	<b>15,376.20</b>	<b>30.10</b>	<b>30.10</b>
Additions	-	182.73	1,369.01	0.58	5.64	16.65	5.74	1,580.35	3.05	3.05
Disposals	-	-	-	-	-	(12.87)	-	(12.87)	-	-
<b>At March 31, 2025</b>	<b>14.61</b>	<b>1,281.00</b>	<b>15,315.44</b>	<b>30.37</b>	<b>36.64</b>	<b>213.09</b>	<b>52.53</b>	<b>16,943.68</b>	<b>33.15</b>	<b>33.15</b>
<b>Accumulated Depreciation</b>										
At April 1, 2023	1.33	417.83	6,488.15	20.66	15.18	117.52	38.11	7,098.78	28.63	28.63
Charge for the Year	0.22	16.59	616.91	1.32	3.68	19.57	3.15	661.44	0.46	0.46
Disposals	-	-	-	-	-	(5.65)	-	(5.65)	-	-
<b>At March 31, 2024</b>	<b>1.55</b>	<b>434.42</b>	<b>7,105.06</b>	<b>21.97</b>	<b>18.87</b>	<b>131.44</b>	<b>41.26</b>	<b>7,754.58</b>	<b>29.09</b>	<b>29.09</b>
Charge for the Year	0.22	18.86	624.74	1.32	3.76	14.56	2.94	666.40	1.09	1.09
Disposals	-	-	-	-	-	(7.25)	-	(7.25)	-	-
<b>At March 31, 2025</b>	<b>1.77</b>	<b>453.28</b>	<b>7,729.80</b>	<b>23.29</b>	<b>22.63</b>	<b>138.75</b>	<b>44.20</b>	<b>8,413.72</b>	<b>30.18</b>	<b>30.18</b>
<b>Net Carrying Value</b>										
At March 31, 2025	12.84	827.73	7,585.64	7.08	14.01	74.34	8.32	8,529.96	2.97	2.97
At March 31, 2024	13.06	663.85	6,841.37	7.81	12.14	77.86	5.52	7,621.62	1.01	1.01

Note - 1) No revaluation has been done during the year.  
 2) Title deeds of Immovable Properties are held in name of the Company.

**CAPITAL WORK IN PROGRESS**

PARTICULARS	At March 31, 2025	At March 31, 2024
Factory Bldg. - Road Construction.	449.90	37.09
Plant & Machinery	1,035.53	146.07
<b>TOTAL</b>	<b>1,485.43</b>	<b>183.16</b>

**CWIP Ageing Schedule**

PARTICULARS	At March 31, 2025					At March 31, 2024				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,485.43	-	-	-	1,485.43	183.16	-	-	-	183.16
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,485.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,485.43</b>	<b>183.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>183.16</b>



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(Formerly known as "Three M Paper Boards Private Limited" and "Three M Paper Manufacturing Company Private Limited")

CIN: L22219MH1989PLC052740

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

12. NON-CURRENT INVESTMENTS					₹ In Lakhs			
PARTICULARS	Nature of Control	No. of Securities	Fully Paid-up	Basis of Valuation	NON CURRENT		CURRENT	
					As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>(I) Trade Investments</b>								
<u>Investments in Equity Instruments</u>								
The Bassein Catholic Co-op.Bank Ltd.	Others	44	Fully Paidup	Cost	0.01	0.01		
The Kalupur Commercial Co-op.Bank Ltd.	Others	100	Fully Paidup	Cost	0.03	0.03		
Saraswat Co-Op Bank Ltd	Others	50	Fully Paidup	Cost	0.01	0.01		
SVC Co-Op Bank Ltd	Others	100	Fully Paidup	Cost	0.03	0.03		
<b>Total Trade Investments (I)</b>					<b>0.07</b>	<b>0.07</b>	-	-
<b>(II) Non-Trade Investments</b>								
Other Non Trade Investments								
Group Gratuity Fund Scheme with Life Insurance Corporation of India	Others			Cost	118.64	121.63	-	-
<b>Total Non-Trade Investments (II)</b>					<b>118.64</b>	<b>121.63</b>	-	-
<b>TOTAL INVESTMENTS (I + II)</b>					<b>118.72</b>	<b>121.69</b>	-	-

AGGREGATE VALUE OF QUOTED INVESTMENTS

Particulars	₹ In Lakhs			
	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Carrying Amount	-	-	-	-

AGGREGATE VALUE OF UNQUOTED INVESTMENTS

Particulars	₹ In Lakhs			
	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Carrying Amount	118.72	121.69	-	-



**THREE M PAPER BOARDS LIMITED**  
**(Formerly known as "Three M Paper Boards Private Limited" and "Three M Paper Manufacturing Company Private Limited")**

CIN: L22219MH1989PLC052740

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

<b>13. LONG TERM LOANS AND ADVANCES</b>				
<b>PARTICULARS</b>	<b>₹ In Lakhs</b>			
	<b>Long Term</b>		<b>Short Term</b>	
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>UNSECURED AND CONSIDERED GOOD</b>				
(a) Capital Advances	-	-	514.23	189.35
(b) Other Loans and Advances				
Security Deposits	98.41	92.40	-	-
Advances to Trade payables	-	-	733.93	316.17
Employee Loans and Advances	-	-	35.35	37.37
Others Advances	-	-	-	2.16
Balance with Revenue Authorities	-	-	865.71	1,175.37
Prepaid expenses	-	-	9.93	16.86
<b>TOTAL (A)</b>	<b>98.41</b>	<b>92.40</b>	<b>2,159.15</b>	<b>1,737.29</b>
<b>CONSIDERED DOUBTFUL</b>	-	-	-	-
<b>TOTAL (B)</b>	-	-	-	-
Less : Allowance for Bad & Doubtful Loans and Advances	-	-	-	-
<b>TOTAL (C)</b>	-	-	-	-
<b>TOTAL (A + B + C)</b>	<b>98.41</b>	<b>92.40</b>	<b>2,159.15</b>	<b>1,737.29</b>

There are no amounts outstanding in loans and advances which are pertaining to loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or loans and advances due by firms or private companies respectively in which any director is a partner or a director or member.

<b>14. INVENTORIES (At lower of cost or net realisable value)</b>		
<b>PARTICULARS</b>	<b>₹ In Lakhs</b>	
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Raw Materials	2,516.20	1,539.90
Finished Goods	412.46	307.07
Semi Finished Goods	447.69	663.86
Work-in-Progress	30.84	30.84
Stores and Spares	558.41	261.70
Coal	245.72	79.26
Packing Materials	43.62	56.74
<b>TOTAL</b>	<b>4,254.93</b>	<b>2,939.37</b>

Note:- Inventories have been offered as security against the working Capital loans provided by bank.



**THREE M PAPER BOARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

15. TRADE RECEIVABLES		
PARTICULARS	₹ In Lakhs	
	As at March 31, 2025	As at March 31, 2024
Trade receivables - Considered Good Unsecured	5,878.92	5,409.15
Trade receivables - which have significant increase in credit risk	11.06	11.06
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>5,889.98</b>	<b>5,420.21</b>

**Trade Receivable Ageing Schedule - Outstanding for period from due date ( As on 31st March, 2025) (₹ in Lakhs)**

PARTICULARS	Less than 6 months	6 months to 1 year	1 - 2 year	2-3 year	More than 3 years	Total
(i) Undisputed considered good	5,553.80	111.23	166.59	6.08	-	5,837.70
(ii) Undisputed considered doubtful	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	41.22	41.22
(iv) Disputed considered doubtful	-	-	-	-	11.06	11.06
<b>Total Billed And Due (A)</b>	<b>5,553.80</b>	<b>111.23</b>	<b>166.59</b>	<b>6.08</b>	<b>52.28</b>	<b>5,889.98</b>
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-
<b>Total Trade Receivables (A + B)</b>	<b>5,553.80</b>	<b>111.23</b>	<b>166.59</b>	<b>6.08</b>	<b>52.28</b>	<b>5,889.98</b>

**Trade Receivable Ageing Schedule - Outstanding for period from due date ( As on 31st March, 2024)**

PARTICULARS	Less than 6 months	6 months to 1 year	1 - 2 year	2-3 year	More than 3 years	Total
(i) Undisputed considered good	5,279.57	70.45	6.12	14.96	3.50	5,374.59
(ii) Undisputed considered doubtful	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	34.56	34.56
(iv) Disputed considered doubtful	-	-	-	-	11.06	11.06
<b>Total Billed And Due (A)</b>	<b>5,279.57</b>	<b>70.45</b>	<b>6.12</b>	<b>14.96</b>	<b>49.12</b>	<b>5,420.21</b>
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-
<b>Total Trade Receivables (A + B)</b>	<b>5,279.57</b>	<b>70.45</b>	<b>6.12</b>	<b>14.96</b>	<b>49.12</b>	<b>5,420.21</b>

There are no Amounts Outstanding in Trade Receivables which are pertaining to Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a

16. CASH AND CASH EQUIVALENTS		
PARTICULARS	₹ In Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Balance with Banks In Current Account	0.10	0.10
(b) Cash on Hand	9.36	8.92
(c) Balance held as Margin Money	3.60	3.50
<b>TOTAL</b>	<b>13.06</b>	<b>12.52</b>



**THREE M PAPER BOARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

<b>17. OTHER CURRENT ASSETS</b>				
<b>PARTICULARS</b>	<b>₹ In Lakhs</b>			
	<b>Non-Current</b>		<b>Current</b>	
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(a) Long Term Trade Receivables				
(i) Secured and Considered Good	-	-	-	-
(ii) Unsecured and Considered Good	-	-	-	-
(iii) Considered doubtful	-	-	-	-
<b>Total Long Term Trade Receivables</b>	-	-	-	-
Less: Provision for Doubtful debts	-	-	-	-
<b>Long Term Trade Receivables</b>				
(a) Security Deposits	-	-	-	-
(b) Deferred IPO Cost	-	-	-	37.59
(c) Others				
Term Deposits with bank for Margin money against bank borrowings	-	-	-	-
Unamortised share issue expenses	-	-	-	-
Unamortised ancillary borrowing costs	-	-	-	-
Unearned revenue	-	-	-	-
Unamortised premium on forward contracts	-	-	-	-
Interest Income Accrued But Not Due	-	-	-	-
Claim Lodged with Insurance Co.	-	-	1,507.51	1,352.27
Other Receivables	-	-	0.93	0.77
<b>TOTAL</b>	-	-	<b>1,508.45</b>	<b>1,390.63</b>

There are no Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.



**THREE M PAPER BOARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**18. REVENUE FROM OPERATIONS**

(₹ in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Sale of Products</b>		
Domestic Sale	22,366.27	23,567.53
Export Sale	3,941.53	3,394.78
Wind Energy	17.11	27.69
Total Sale of Products	26,324.91	26,990.00
<b>Other Operating Revenue</b>		
Export Incentives	228.50	233.48
<b>TOTAL</b>	<b>26,553.41</b>	<b>27,223.48</b>

**19. OTHER INCOME**

(₹ in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Gain on Foreign Currency Transactions and Translation	107.87	109.74
Insurance claim	0.30	25.84
Interest income	181.29	157.66
Other miscellaneous income	7.72	1.12
Sundry balances written back	0.29	83.72
<b>TOTAL</b>	<b>297.47</b>	<b>378.08</b>

**20. COST OF MATERIALS CONSUMED**

(₹ in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventory at the beginning of the year	1,596.63	2,223.43
Add:		
Waste Paper	14,009.74	12,621.54
Chemical	3,532.35	3,548.79
Packing Material	355.09	429.15
	<b>19,493.81</b>	<b>18,822.92</b>
Less: Sale of Raw Material	(233.43)	(17.51)
Less: Inventory at the end of the year	(2,559.81)	(1,596.63)
<b>TOTAL</b>	<b>16,700.57</b>	<b>17,208.77</b>

**DETAILS OF RAW MATERIALS PURCHASED**

(₹ in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Item Description		
Waste Paper	12,094.23	10,616.07
Chemicals	3,328.29	3,335.74
Packing Material	351.12	425.43
<b>TOTAL</b>	<b>15,773.64</b>	<b>14,377.24</b>

**DETAILS OF RAW MATERIALS INVENTORY**

(₹ in Lakhs)

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Item Description		
Waste Paper	2,370.05	1,336.54
Chemicals	146.14	203.36
Packing Material	43.62	56.74
<b>TOTAL</b>	<b>2,559.81</b>	<b>1,596.63</b>



**THREE M PAPER BOARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(₹ in Lakhs)

<b>PARTICULARS</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	307.07	355.70
Semi finished Goods	663.86	507.77
Work in Process	30.84	27.76
<b>TOTAL (A)</b>	<b>1,001.77</b>	<b>891.24</b>
<b>Inventory at the end of the year</b>		
Finished Goods	412.46	307.07
Semi finished Goods	447.69	663.86
Work in Process	30.84	30.84
<b>TOTAL (B)</b>	<b>890.99</b>	<b>1,001.77</b>
<b>TOTAL (A-B)</b>	<b>110.77</b>	<b>(110.53)</b>

**22. EMPLOYEE BENEFIT EXPENSES**

(₹ in Lakhs)

<b>PARTICULARS</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Salaries and Wages	1,180.15	1,287.49
Contributions to Provident and Other Funds	35.52	33.01
Gratuity	15.24	14.01
Bonus	3.11	16.89
Leave Encashment	5.41	4.07
Staff Welfare Expenses	47.00	45.25
<b>TOTAL</b>	<b>1,286.43</b>	<b>1,400.73</b>

**23. FINANCE COST**

(₹ in Lakhs)

<b>PARTICULARS</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Interests expenses	545.35	667.73
Other Bank charges	54.40	62.64
Other Borrowing Cost	18.84	16.03
<b>TOTAL</b>	<b>618.58</b>	<b>746.40</b>



**THREE M PAPER BOARDS LIMITED**

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**CIN: L22219MH1989PLC052740**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**24. OTHER EXPENSES**

PARTICULARS	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Consumption of Stores, Spares and Tools	302.82	345.90
Power and Fuel	3,848.18	3,618.72
Office Rent	31.05	28.54
Lease Rentals of Plant and Machinery	-	31.84
Loss on Sale of Car	0.17	8.03
Insurance	46.00	66.66
Legal and Professional	112.91	87.33
Repairs and Maintenance	113.50	146.21
Postage and Courier Charges	4.94	4.74
Travelling and Conveyance Expenses	12.02	14.28
Vehicle Expenses	5.98	7.36
Printing and Stationery	12.62	11.89
Auditor's Remuneration	1.75	4.03
Selling and Distribution Expenses	1,373.60	1,513.17
Sales Commission	90.45	89.27
Telecommunication Charges	3.55	3.40
Other Factory Overheads	244.00	352.45
Bad Debts	-	0.49
Rates & Taxes	14.36	28.21
Corporate Social Responsibility	15.55	8.55
Donation	4.47	2.24
Windmill Expenses	1.95	1.13
Sundry balances written off	3.04	2.67
Miscellaneous Expenses	18.31	18.59
<b>TOTAL</b>	<b>6,261.22</b>	<b>6,395.71</b>



## 25. Ratio Analysis

Note- The Numerator and Denominator description given below is based on standard format only for understanding purpose. This need to be amended by each company based on specific items with reference to nomenclature used in its financial statement.

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Comment if variation is above 25%
1	Current ratio (in times)	Current Assets	Current Liabilities	1.31	1.25	4.53%	
2	Debt equity ratio (in times)	Total Debt	Shareholder's Equity	0.23	0.56	58.99%	Ratio improved due to increase in networth and debt repayment
3	Debt service coverage ratio (in times)	EBITDA	Debt Service Obligation	2.61	2.74	-4.95%	
4	Return on Equity (%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	12.14%	20.87%	-41.84%	During the year 2024-25 the company has offered additional shares through IPO, hence average shareholder equity increased compared to 2023-24
5	Inventory turnover ratio (in times)	Turnover	Average Inventory	73.81	82.15	10.15%	
6	Trader receivable turnover ratio (in times)	Turnover	Average Trade Receivable	4.70	5.63	16.55%	
7	Trade payable turnover ratio (in times)	Cost of goods and services	Average Trade Payable	5.41	4.39	-23.16%	
8	Net capital turnover ratio (in times)	Turnover	Working Capital	8.30	8.57	-3.12%	
9	Net profit ratio (%)	Net Profit after tax	Turnover	3.76%	4.14%	-9.03%	
10	Return on capital employed (%)	Earning before interest and tax	Capital Employed	10.87%	16.13%	-32.64%	ROCE declined primarily due to an increase in capital employed on account of IPO, while EBIT remained relatively stable



**THREE M PAPER BOARDS LIMITED**  
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**CIN: L22219MH1989PLC052740**  
**COMPANY INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**26 Further Notes to Financial Statements:**

1 In the opinion of the Board and to the best of their knowledge and belief, the Current Assets, Loans and Advances payable or receivable are approximately of the value stated, if realised in the ordinary course of the business and the provisions for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

2 Unsecured Loans, Loans and Advances, Sundry Debtors and Sundry Creditors are subject to confirmation and reconciliation.

3 This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

**4 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits':**

**a. General Description:**

**i. Contribution to Provident Fund (Defined Contribution):**

The Company's provident fund scheme is a defined contribution plan. The expenses charged to the Statement of Profit and Loss under the head Contribution to Provident Fund is Rs. 33,92,640 (PY Rs. 31,62,602).

**ii. Gratuity (Defined benefit plan):**

The Company has a defined benefit gratuity plan. The Company during the year provided Rs. 15,23,708 (P.Y. : Rs. 14,00,736) towards gratuity. The Employees Gratuity Fund scheme is managed by The Life Insurance Corporation of India and contribution made during the year is Rs. 49,092 (P.Y : Rs. 11,02,022). Gratuity Obligation has been accounted as per Actuarial Valuation in Line with AS-15 Employee Benefits.

**b. The following tables set out disclosures prescribed by AS 15 in respect of company's funded gratuity plan:**

i. Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening defined benefit obligation	172.61	167.32
Interest Cost	11.86	11.58
Current service cost	13.28	12.73
(Benefits paid)	(10.69)	(16.94)
Actuarial (gain) / loss	(9.90)	(2.07)
<b>Closing defined benefit obligation</b>	<b>177.15</b>	<b>172.61</b>

ii. Changes in the present value of Assets

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair Value of Plan Assets as at 1st April	121.63	119.84
Expected Return of Plan Assets	8.24	8.52
Employer Contribution	0.49	11.02
Less : Benefits paid	(10.39)	(16.94)
Actuarial Gain / (Loss) on plan Assets	(1.02)	(0.81)
<b>Fair Value of Plan Assets as at 31st March</b>	<b>118.94</b>	<b>121.63</b>

iii Expense recognised in the Statement of Profit and Loss:

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Current service cost	13.28	12.73
Interest cost on benefit obligation	11.86	11.58
Expected return on plan assets	(8.24)	(8.52)
Actuarial (gain)/loss	(9.18)	(1.26)
<b>Net Cost</b>	<b>7.72</b>	<b>14.53</b>

iv. Movements in the liability recognized in the Balance Sheet

Particulars	(₹ In Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Net Liability	50.98	47.48
Net Benefit Expense	8.02	14.53
Less : Contribution paid	(0.49)	(11.02)
<b>Closing Liability / (Asset)</b>	<b>58.51</b>	<b>50.98</b>



v. Actuarial assumption:

(₹ In Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Discount rate	6.66%	7.09%
Salary escalation	4.00%	4.00%
Expected Rate of Return on Plan Assets	6.66%	7.09%
Withdrawal Rate	2.00%	2.00%

\* The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

5 Contingent Liabilities and Commitments (To the extent not provided for):

(₹ In Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
<b>i) Contingent Liabilities:</b>		
(a) Claims against the Company not acknowledged as debt		
(i) Disputed income tax and penalty demands in respect of which the Company has filed an appeal before the Bombay High Court and the same is pending disposal.*	16.11	16.11
(ii) Disputed income tax and penalty demands in respect of which the Company has preferred an appeal**	534.99	257.24
(iii) On account of Counter guarantees given to bankers	1.00	20.00
<b>(ii) Commitments:</b>		
<b>(i) Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	2,100.00	254.97
<b>(ii) EPCG Commitments</b>		
Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty	73.43	29.46

\*A.Y 2010-11: Disputed income tax and penalty demands in respect of which the Company has filed an appeal before the Bombay High Court and the same is pending disposal ₹ 16.11 Lakhs.

\*\*A.Y 2012-13: Disputed income tax, interest and penalty demands in respect of which the Company has preferred an appeal before ITAT, Mumbai and the same is pending disposal - ₹ 245.70 Lakhs (₹ 20.0 Lakhs Paid) and interest ₹ 309.29 Lakhs upto date. The ITAT vide its order dated June 26th, 2024 set aside the order passes by CIT(A) and adjudicate a fresh proceedings. The matter is now with CIT(A) pending disposal.

6 Payment to Statutory Auditors:

(₹ In Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Statutory and Tax Audit Fees	5.35	4.50
GST Audit Fees	1.35	1.25
Fees for Taxation matters	0.50	0.50
Fees for certificates and other services	1.25	1.25
Out of pocket expenses	-	-
<b>Total</b>	<b>8.45</b>	<b>7.50</b>

7 Additional information pursuant to the provision of Schedule III to the Companies Act, 2013 as

I. Turnover, Opening and Closing Stock of Goods:

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025					
	Turnover		Closing Stock		Opening Stock	
	Qty	Amount	Qty	Amount	Qty	Amount
Paper and Paperboard (M.T)	720.45	0.26	12.16	412.46	9.28	307.07
Wind Energy	4.65	17.20	-	-	-	-
Particulars	Year Ended March 31, 2024					
	Turnover		Closing Stock		Opening Stock	
	Qty	Amount	Qty	Amount	Qty	Amount
Paper and Paperboard (M.T)	703.56	0.27	9.28	307.07	8.89	355.70
Wind Energy	7.48	27.69	-	-	-	-

II. Consumption of Raw Materials:

(₹ In Lakhs)

Particulars	Year Ended		Year Ended	
	March 31, 2025		March 31, 2024	
	Qty (M.T.)	Amount	Qty (M.T.)	Amount
Waste Paper	762.91	12,756.16	767.48	13,202.70
Chemicals	54.66	3,576.19	51.41	3,591.75
Packing Material	-	368.21	-	414.32
<b>Total</b>	<b>817.56</b>	<b>16,700.57</b>	<b>818.89</b>	<b>17,208.77</b>



### III. Consumption of Imported and Indigenous Materials:

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	% of Total Consumption	Rupees	% of Total Consumption	Rupees
1. Raw Material				
Imported	55.02%	8,985.48	63.40%	10,648.43
Indigenous	44.98%	7,346.88	36.60%	6,146.03
<b>Total</b>	<b>100.00%</b>	<b>16,332.35</b>	<b>100.00%</b>	<b>16,794.45</b>
2. Stores & Spares Parts				
Imported	1.83%	5.55	3.19%	11.04
Indigenous	98.17%	297.27	96.81%	334.86
<b>Total</b>	<b>100.00%</b>	<b>302.82</b>	<b>100.00%</b>	<b>345.90</b>
3. Packing Material				
Imported	0.12%	0.43	0.68%	2.83
Indigenous	99.88%	367.78	99.32%	411.49
<b>Total</b>	<b>100.00%</b>	<b>368.21</b>	<b>100.00%</b>	<b>414.32</b>

### IV. C.I.F. value of Imports:

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Material & Consumables	9,800.70	10,075.29

### V. Earnings in Foreign Exchange:

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
FOB Value of Exports	3,775.65	3,254.73

### VI. Expenditure incurred in Foreign Currency:

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Commission	90.45	87.96

### 8 Unhedged foreign currency exposure:

(₹ In Lakhs)

Purpose	Currency	Year Ended March 31, 2025		Year Ended March 31, 2024	
		Amount in foreign currency	Amount in Lakhs	Amount in foreign currency	Amount in Lakhs
Receivables	US Dollar	5.42	463.72	7.62	627.00
Payables	US Dollar	0.24	20.53	0.16	13.48

Exports of the Company are higher in comparison to its imports. Foreign currency exchange rate exposure is covered by exports of goods.

### 9 Segment Reporting:

The operations of the Company are limited to one segment viz. Paper and Paper Boards. The products being sold under this segment are of similar nature and comprises of paper products only.

Geographical revenues is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
India	22,366.27	23,567.53
Outside India	3,941.53	3,394.78
<b>Total</b>	<b>26,307.80</b>	<b>26,962.31</b>

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.



**10 Disclosure as required by Accounting Standard 18 (AS-18) 'Related Party Disclosures' issued by The Institute of Related Party Disclosures**

**(a) Details of Related Parties**

**i) Key Management Personnel**

Rushabh Hitendra Shah	Managing Director
Hitendra Dhanji Shah	Whole Time Director
Prafulla Hitendra Shah	Whole Time Director
Hitendra Dhanji Shah HUF	Entity of Director - Hitendra Dhanji Shah is Karta of this HUF
Dhiren Chunilal Chheda (Resigned w.e.f. June 28th, 2024)	-
Krunal Pravin Waghela (w.e.f. June 25th, 2024)	Chief Financial Officer
Sneha Parth Shah (Resigned w.e.f. September 23rd, 2024)	-
Mittal Mayank Mehta (w.e.f. October 7th, 2024)	Company Secretary

**ii) Non-Executive/Independent Directors on the Board**

Ashok Kumar Bansal	Independent Director
Feni Jay Shah	Independent Director
Jigna Ravilal Dhedia Shah	Independent Director

**iii) Relatives of Key Management Personnel**

Harsha Rushabh Shah	Manager - Accounts
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**iv) Enterprises over which any person described in (a) is able to exercise significant influence**

Parshwa Biotech LLP	
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**(b) Transactions during the year**

**i) Key Management Personnel**

(₹ In Lakhs)

Particulars	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Hitendra Dhanji Shah	Remuneration	120.00	120.00
Rushabh Hitendra Shah	Remuneration	72.00	72.00
Prafulla Hitendra Shah	Remuneration	24.00	24.00
Hitendra Dhanji Shah	Interest	-	32.41
Rushabh Hitendra Shah	Interest	-	1.36
Prafulla Hitendra Shah	Interest	-	4.08
Dhiren Chunilal Chheda	Salary	0.23	5.60
Krunal Pravin Waghela	Salary	7.54	-
Sneha Parth Shah	Salary	1.15	0.40
Mittal Mayank Mehta	Salary	1.74	-

**ii) Relatives of Key Management Personnel**

Harsha Rushabh Shah	Salary	6.50	6.00
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**iii) Non-Executive/Independent Directors on the Board**

Ashok Kumar Bansal	Sitting Fees	0.50	-
Feni Jay Shah	Sitting Fees	0.50	-
Jigna Ravilal Dhedia Shah	Sitting Fees	0.50	-

**(c) Balances at the year end**

(₹ In Lakhs)

Particulars	Payable	Year Ended March 31, 2025	Year Ended March 31, 2024
Unsecured Borrowings from Key Management Personnel	Payable	1,038.18	1,176.82
Remuneration and Salary payable	Payable	12.47	9.80

The remuneration paid to key managerial personal excludes gratuity and compensated absences, as the provision is computed for the Company as a whole and separated figures are not available.

The company has not granted any Loans or Advances in the nature of loans to Promoter, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

**(d) Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest bearing and settlement occurs in cash. There have been no financials guarantees provided to a Related Party. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.



## 11 CSR Responsibility

As per section 135 of the Companies Act, 2013, the areas of CSR activities are promoting health care, promoting education and rural development activities. The expenditure incurred during the year on these activities are as specified in schedule VII of the Companies Act, 2013.

Particulars	(Rs. In lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross Obligation for the Financial Year	15.55	8.55
(a) Gross amount required to be spent by the Company during the year	15.55	8.55
(b) Amount spent during the year		
Healthcare	15.55	8.55
(c) Short fall at the end of the year	-	-

The Company is liable to spend Rs.20.37 Lakhs on Corporate Social Responsibility during the financial year 2025-26, being 2% of the average net profit for the immediately preceding three financial years.

### Reporting of

## 12 Events

On account of flood at Chiplun on 22nd July, 2021, the Company had incurred loss of Rs.2205.12 lakhs during the financial year 2021-22 against which the Company has filed the claim with the Insurance Company. During the financial year 2022-23, the Company has received Rs.1378.61 lakhs and for the balance amount including financial charges of Rs.1352.27 lakhs, the Company has initiated Arbitration proceedings and the management is confident that the outcome would be decided in the Company's favour and hence, the necessary provision for the said amount has been made under "Other Current Assets" in the books of accounts.

13 Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

**The Note Nos. 1 to 26 are an integral part of the Financial Statements.**

In terms of our attached report of even date  
**FOR PIYUSH KOTHARI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 140711W

For and on behalf of the Board of Directors of  
**FOR THREE M PAPER BOARDS LIMITED**  
CIN: L22219MH1989PLC052740

Sd/-  
**HITENDRA SHAH**  
Whole-Time Director  
DIN-00448925

Sd/-  
**RUSHABH SHAH**  
Managing Director  
DIN-01874177

Sd/-  
**CA. PIYUSH KOTHARI**  
Partner  
Membership No. 158407  
Place : Mumbai  
Date : May 26, 2025  
UDIN : 25158407BMJGCW8772

Sd/-  
**KRUNAL WAGHELA**  
Chief Financial Officer  
PAN - ABCPW7215L

Sd/-  
**MITTAL MEHTA**  
Company Secretary  
Membership No. 36950