



## **Independent Auditors' Report**

**To the Members of  
THREE M PAPER MANUFACTURING COMPANY PRIVATE LIMITED**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying Financial Statements of **THREE M PAPER MANUFACTURING CO.PVT.LTD.** ("The Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The financial statements")

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 ('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 Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial Statements.



# **JMR & ASSOCIATES LLP**

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## **Emphasis of Matters**

We draw attention to Schedule No. 12 Other Current assets and Note No. 27.15 of the Financial Statements, which describes Insurance Claim Receivable amounting to Rs.1951.11 Lakhs due to Natural Calamity of Flood occurred at factory premises in the month of July 2021. The Company has lodged a claim with the Insurer and awaits Surveyor Report, Insurance Claim Order and Disbursement.

Our opinion is not modified in respect of above matters.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as the company is Private Limited Company.

## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report 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.

Based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with Accounting Standards (AS) 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 statements 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.

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

### **Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 planning the scope of our audit work and in evaluating the results of our work and to evaluate the effect of any identified misstatements in 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statement 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.



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- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2022, 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 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:
  - i. The company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position as referred to Note 27.7 to the Financial Statement.
  - ii. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2022.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Since, the Company has not paid or proposed dividend for the year, section 123 of the Act is not applicable.
2. 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 the “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For JMR & Associates LLP**

Chartered Accountants

Firm Reg. No.: 0106912W/W100300

**CA. Kintan Maru**

Partner

Membership No.:146080

**Place : Mumbai**

**Date : September 6, 2022.**

**UDIN : 22146080ATSCGZ2442**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in Independent Auditors’ Report of even date referred to in paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements”)

### **Report on the Internal Financial Controls 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 Manufacturing Company Private Limited (“the Company”) as of March 31, 2022 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 (‘ICAI’). 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 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 Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls,



both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 the explanation 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, 2022, 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.

### **For JMR & Associates LLP**

Chartered Accountants

Firm Reg. No.: 106912W/W100300

### **CA. Kintan Maru**

Partner

Membership No.: 146080

**Place : Mumbai**

**Date : September 6, 2022**

**UDIN : 22146080ATSCGZ2442**



**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements” of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Company’s Property, Plant and Equipment and Intangible Asset
  - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. However, the Company is yet to compile all such records into a Single Summarized Fixed Asset Register as necessitated by Paragraph 4(1)(a) of Order.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) As explained to us, all the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold land at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the Company.
  - (d) 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 not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder

- (ii) In respect of its inventories
  - (a) As informed to us, the physical verification of the inventories was done by the management at reasonable intervals at the end of each month and for year-end. In our opinion, the frequency of verification is reasonable. Further, on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
  - (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly Information statements filed by the company with such banks are in agreement with the books of account of the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act and accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans or provided any guarantee or given any security or made any investments as per provisions of Section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 of the Act and rules framed there under, and accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to manufacture of Companies products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to whether they are accurate or complete.
- (vii) In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and any other statutory dues applicable to it with the appropriate authorities.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (c) According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2022, the following are the particulars of the dues that have not been deposited on the account of dispute:

Name of the Statute	Nature of the Dues	Amount Involved ( Rs )	Amount Paid ( Rs )	Year to which the Amt relates	Forum where dispute is ongoing
The Income Tax Act, 1961	Income Tax	16,10,795	NIL	A.Y 2010-11	High Court of Bombay
The Income Tax Act, 1961	Income Tax & Interest	2,77,24,170	20,00,000	A.Y 2012-2013	Commissioner of Income Tax (A) – 6
The Income Tax Act, 1961	Income Tax & Interest	6,72,305	NIL	Multiple Years	Assistant Commissioner of Income Tax

- (viii) There were no transactions relating to previously unrecorded as 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or financial Institutions or government. The Company does not have any dues from debenture holders during the year.
- c) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- d) The Company has applied the proceedings of Term Loans for the purpose for which they were obtained.
- e) No funds raised by Company on short term basis have been used for long-term purposes.
- f) The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2022. Therefore, the provisions of Clause 3(ix)(e) of the Order is not applicable to the Company.
- g) The Company does not have any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2022. Therefore, the provisions of Clause 3(ix)(f) of the Order is not applicable to the Company.

- (x) According to the information and explanations given to us and based on the records and documents produced before us, during the year the company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
  
(b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
  
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) of the Order is not applicable to the company.
- (xiii) According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
  
(b) However, no internal audit reports for the year under audit were made available to us.
- (xv) According to the information and explanations given to us, in our opinion during the year 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) (a) In our opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.



(b) In our opinion, The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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) Based on our examination, the provision of section 135 of the Act are not applicable to the Company. Hence this clause is not applicable on the Company.

**For JMR & Associates LLP**

Chartered Accountants

Firm Reg. No.: 0106912W/W100300

**CA. Kintan Maru**

Partner

Membership No.:146080

**Place : Mumbai**

**Date : September 6, 2022.**

**UDIN : 22146080ATSCGZ2442**

# THREE M PAPER MANUFACTURING. CO. PVT. LTD.

CIN-U22219MH1989PTC052740

Balance Sheet as at March 31, 2022

(Rs. In Lakhs)

Particulars	Notes	As at	As at
		March 31, 2022	March 31, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	2	655.02	655.02
(b) Reserves and surplus	3	3,400.96	3,081.56
		4,055.98	3,736.58
<b>(2) Share Application Money pending Allotment</b>			
		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	4	4,062.82	2,716.91
(b) Deferred tax liabilities (Net)	5	922.17	790.35
(c) Other Long term liabilities	6	40.00	50.00
(d) Long-term provisions	7	132.83	-
		5,157.81	3,557.26
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	4	3,739.24	2,636.51
(b) Trade payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises		717.40	800.35
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,797.04	3,140.61
(c) Other current liabilities	6	628.54	157.31
(d) Short-term provisions	7	50.28	75.34
		8,932.49	6,810.13
<b>TOTAL</b>		<b>18,146.29</b>	<b>14,103.96</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	9	6,905.80	7,075.69
(ii) Intangible assets	9	2.47	2.45
(iii) Capital work-in-progress	9	99.70	-
		7,007.98	7,078.14
(b) Non-current investments	10	110.04	0.05
(c) Long-term loans and advances	11	255.26	255.37
		365.31	255.41
<b>(2) Current assets</b>			
(a) Current investments	10	5.00	-
(b) Inventories	12	2,047.60	2,670.30
(c) Trade receivables	13	4,610.90	2,890.04
(d) Cash and cash equivalents	14	130.32	25.93
(f) Short-term loans and advances	11	2,008.96	1,168.06
(g) Other current assets	15	1,970.23	16.08
		10,773.00	6,770.41
<b>TOTAL</b>		<b>18,146.29</b>	<b>14,103.96</b>
Significant Accounting Policies	1 to 23		
The accompanying notes are an integral part of the Financial Statements. As per our attached report of even date			

For and on behalf of the Board of Directors of  
**FOR THREE M PAPER MFG. CO. PVT. LTD.**  
CIN: U22219MH1989PTC052740

**FOR JMR & ASSOCIATES LLP**

Chartered Accountants  
Firm Registration No. 0106912W/W100300

**CA. KINTAN MARU**

**Partner**  
Membership No. 146080  
Place : Mumbai  
Date: 06/09/22  
UDIN: 22146080ATSCGZ2442

**HITENDRA SHAH**

**Executive Chairman**  
DIN- 00448925

**RUSHABH SHAH**

**Managing Director**  
DIN-01874177



**THREE M PAPER MANUFACTURING. CO. PVT. LTD.**

CIN-U22219MH1989PTC052740

**Statement of Profit and Loss for the year ended March 31, 2022****(Rs. In Lakhs)**

Particulars	Note	Year ended	Year ended
		March 31, 2022	March 31, 2021
<b>Income</b>			
I - Revenue from operations	16	31,290.04	16,508.82
II - Other income	17	310.45	43.31
<b>III - Total (I+II)</b>		<b>31,600.49</b>	<b>16,552.14</b>
<b>IV - Expenses</b>			
Cost of raw materials consumed	18	18,355.99	9,024.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(80.42)	29.18
Employee benefits expense	20	1,602.04	909.43
Finance costs	21	629.18	619.82
Depreciation and amortization expense	9	562.59	555.90
Other expenses	22	10,071.72	5,179.22
<b>Total expenses</b>		<b>31,141.11</b>	<b>16,318.42</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		459.38	233.72
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V- VI)</b>		459.38	233.72
VII. Extra Ordinary Items		-	-
<b>IX Profit before tax (VII-VIII)</b>		<b>459.38</b>	<b>233.72</b>
<b>X. Tax Expenses</b>			
(1) Current Tax		78.33	35.00
(2) Previous Year Tax		6.51	-
(3) MAT Credit Entitlement		(76.68)	(35.00)
(4) Deferred Tax	5	131.82	61.09
		139.97	61.09
<b>Profit after tax</b>		<b>319.40</b>	<b>172.63</b>
<b>Earnings per equity share:</b>	2		
Basic		48.76	26.35
Diluted		NA	NA

Significant Accounting Policies

1 to 23

The accompanying notes are an integral part of the Financial Statements. As per our attached report of even date

**FOR JMR & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No. 0106912W/W100300

For and on behalf of the Board of Directors of

**FOR THREE M PAPERS MFG. CO. PVT. LTD.**

CIN: U22219MH1989PTC052740

**CA. KINTAN MARU**

Partner

Membership No. 146080

**HITENDRA SHAH**

Executive Chairman

DIN- 00448925

**RUSHABH SHAH**

Managing Director

DIN-01874177

Place : Mumbai

Date: 06/09/22

UDIN: 22146080ATSCGZ2442

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.****Cash Flow Statement for the year ended on 31st March 2022**

Particulars	Rs. In Lakhs	
	As at	As at
	31st March 2022	31st March 2021
<b>Cash flows from Operating Activities:</b>		
Net profit before taxation and extraordinary item	459.38	233.72
Adjustments for:		-
(1) Depreciation	562.59	555.90
(2) Foreign Exchange Loss	(2.42)	(11.35)
(3) Interest Income	(6.15)	(6.48)
(4) Interest Expense	605.62	597.65
(5) Dividend Income	-	-
(6) Sundry Balance Write off	7.94	5.16
(7) Sundry Liability Write back	(24.21)	(7.87)
(8) Provision for Doubtful Debts	16.86	(3.98)
(9) Loss due to Tansit / Fire / Natural Calamities	30.69	5.13
(10) Bad debts	43.33	302.47
(11) CSR	-	(10.07)
(12) Provision for Gratuity	39.58	9.66
Operating Profit before Working Capital Changes	1,733.22	1,669.93
(Increase) / Decrease in Trade Receivable	(1,778.64)	(525.17)
(Increase) / Decrease in Inventories	592.01	(12.25)
(Increase) / Decrease in Short-term loans and Advances	(777.25)	(262.37)
(Increase) / Decrease in Trade Payable	573.47	43.68
(Increase) / Decrease in Other Current Liabilities	601.74	95.73
(Increase) / Decrease in Other Current Assets	(1,951.11)	-
Cash Generated from Operations	(1,006.56)	1,009.54
Income Taxes paid	(117.31)	(2.51)
Cash flow before extraordinary item	(1,123.87)	1,007
Extraordinary item	-	-
<b>Net Cash from / to Operating Activites (A)</b>	<b>(1,123.87)</b>	<b>1,007.03</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	(492.44)	(249.77)
Sale of Fixed Assets	(0.01)	-
Purchase of Investments	(115.00)	-
Interest received	2.69	2.87
<b>Net Cash from / to Investing Activites (B)</b>	<b>(604.76)</b>	<b>(246.90)</b>
<b>Cash Flows from Financing Activities</b>		
Net Proceeds from long-term borrowings	1,673.21	(337.17)
Interest paid	(603.88)	(582.04)
<b>Net Cash from / to Financing Activites (C)</b>	<b>1,069.33</b>	<b>(919.21)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(659.30)	(159.08)
Cash and Cash Equivalents at the beginning of the period	(2,144.08)	(1,985.00)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>(2,803.38)</b>	<b>(2,144.08)</b>

**FOR JMR & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No. 0106912W/W100300

For and on behalf of the Board of Directors of

**FOR THREE M PAPER MFG. CO. PVT. LTD.**

CIN: U22219MH1989PTC052740

**CA. KINTAN MARU**

Partner

Membership No. 146080

Place : Mumbai

Date: 06/09/22

UDIN: 22146080ATSCGZ2442

**HITENDRA SHAH**

Executive Chairman

DIN- 00448925

**RUSHABH SHAH**

Managing Director

DIN-01874177

# THREEM PAPER MANUFACTURING COMPANY PRIVATE LIMITED

CIN-U22219MH1989PTC052740

## Note 1: COMPANY INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### 1 Company Information:

Three-M-Paper Manufacturing Company Private Limited is a private 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 is the manufacturers 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) Statements of Compliance:

The Financial Statements have been prepared under the Historical Cost Convention on an Accrual Basis of accounting in accordance with Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

#### 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:

The preparation of financial statements requires the management to make 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 management'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 management 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 accumulated impairment losses, if any. Cost includes 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 future economic benefits associated with these will flow to the Company and the costs to the item 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 includes cost of PPE under installation / under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. Intangible assets are stated at cost of acquisition 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

# THREEM PAPER MANUFACTURING COMPANY PRIVATE LIMITED

CIN-U22219MH1989PTC052740

## Note 1: COMPANY INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### 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 being sold is transferred to 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 is 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 time proportion basis using the effective interest method.

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 right to receive payment is established by the reporting date, which is generally when shareholders approve the same.

### 3.4 Inventory Valuation:

Inventories such as Raw Materials, Work-in-Progress, Finished Goods, Stock in Trade and Stores & Spares are valued at the lower of cost or net realisable value (except scrap/waste which are value 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:

The Company makes Provident Fund contributions to regulatory authorities for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund authorities. The Company does not expect any shortfall in the foreseeable future.

#### 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 Current income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### Deferred tax:

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date as per Accounting Standard - 22 "Accounting for Taxes on Income" notified by The Ministry of Corporate Affairs. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### Minimum Alternate Tax:

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

# THREEM PAPER MANUFACTURING COMPANY PRIVATE LIMITED

CIN-U22219MH1989PTC052740

## Note 1: COMPANY INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### 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 Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

### 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.

# THREE M PAPER MANUFACTURING. CO. PVT. LTD.

Notes to financial statements for the year ended March 31, 2022

## NOTE 2: SHARE CAPITAL

Particulars	As at March 31, 2022 Rs. In Lakhs	As at March 31, 2021 Rs. In Lakhs
<b>Authorised shares</b> 10,00,000 (PY 10,00,000) equity Shares of Rs 100/- each	1,000.00	1,000.00
<b>Issued, subscribed and fully paid-up shares</b> 6,55,020 (PY 6,55,020) equity Shares of Rs 100/- each	655.02	655.02
<b>Total</b>	<b>655.02</b>	<b>655.02</b>

### Reconciliation of No. of Shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Shares outstanding at the beginning of the year	6,55,020	655.02	6,55,020	655.02
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,55,020	655.02	6,55,020	655.02

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Hitendra Shah	3,95,490	60.38%	3,95,490	60.38%
Prafulla Shah	92,680	14.15%	92,680	14.15%
Rushabh Shah	60,500	9.24%	60,500	9.24%
Hitendra Shah (HUF)	34,000	5.19%	34,000	5.19%

### Shareholding of Promoters

Promoter Name	As at March 31, 2022		
	No. of Shares	% of Total Shares	% Change during the Year
Hitendra Shah	3,95,490	60.38%	-
Prafulla Shah	92,680	14.15%	-
Rushabh Shah	60,500	9.24%	-
Hitendra Shah (HUF)	34,000	5.19%	-

Promoter Name	As at March 31, 2021		
	No. of Shares	% of Total Shares	% Change during the Year
Hitendra Shah	3,95,490	60.38%	-
Prafulla Shah	92,680	14.15%	-
Rushabh Shah	60,500	9.24%	-
Hitendra Shah (HUF)	34,000	5.19%	-

### Other Disclosures:

The Company has only one class of shares having a par value at Rs. 100/- per share. Each holder of Equity Shares is entitled to one vote 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 assets (after repayment of liability) in proportion to the number of equity shares held by the shareholders.

### Earnings per Share

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Profit attributable to equity holders	319.40	172.63
Weighted average number equity shares	6,55,020	6,55,020
Basic EPS	48.76	26.35

## THREE M PAPER MANUFACTURING. CO. PVT. LTD.

Notes to financial statements for the year ended March 31, 2022

## NOTE 3: RESERVES AND SURPLUS

(Rs. In Lakhs)

Particulars	Securities Premium	*Other Reserve (General Reserve)	Surplus	Total
<b>As on 01 April 2020</b>	225.00	529.00	2,154.93	2,908.93
<b>Addition during the year</b>				
Transfer from surplus	-	-	-	-
Profit for the Year	-	-	172.63	172.63
	<b>225.00</b>	<b>529.00</b>	<b>2,327.55</b>	<b>3,081.56</b>
<b>Deductions during the year</b>				
Transferred to General Reserve	-	-	-	-
Proposed Dividend	-	-	-	-
Dividend Tax	-	-	-	-
<b>As on 31 March 2021</b>	<b>225.00</b>	<b>529.00</b>	<b>2,327.55</b>	<b>3,081.56</b>
<b>Addition during the year</b>				
Transfer from surplus	-	-	-	-
Profit during the year	-	-	319.40	319.40
	225.00	529.00	2,646.96	3,400.96
<b>Deductions during the year</b>				
Transferred to General Reserve	-	-	-	-
Proposed Dividend	-	-	-	-
Dividend Tax	-	-	-	-
<b>As on 31 March 2022</b>	<b>225.00</b>	<b>529.00</b>	<b>2,646.96</b>	<b>3,400.96</b>

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.**

**Notes to financial statements for the year ended March 31, 2022**

<b>NOTE 4: LONG TERM BORROWINGS</b>				
<b>PARTICULARS</b>	<b>(Rs. In Lakhs)</b>			
	<b>Long Term</b>		<b>Short Term</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>(A) SECURED BORROWINGS</b>				
(a) Term Loans				
(i) From Banks	1,438.17	154.44	-	-
(ii) From NBFC	158.64	382.11	-	-
(i) Loans Repayble on Demand	-	-	2,933.70	2,170.01
(b) Current maturity of long term borrowings	-	-	-	-
(i) From Banks	-	-	371.53	177.21
(ii) From NBFC	-	-	191.04	190.73
<b>TOTAL SECURED BORROWINGS (A)</b>	<b>1,596.81</b>	<b>536.55</b>	<b>3,496.27</b>	<b>2,537.96</b>
<b>UNSECURED BORROWINGS</b>				
(a) Term Loans				
(i) From Banks	145.45	8.49	-	-
(ii) From NBFC	140.02	1.73	-	-
	-	-	-	-
(b) Current maturity of long term borrowings	-	-	-	-
(i) From Banks	-	-	118.73	61.09
(ii) From NBFC	-	-	124.24	37.47
(c) Loans and Advances from Related Parties	2,160.54	2,150.13	-	-
(d) Other Loans and Advances	-	-	-	-
(i) Inter Corporate Loans	20.00	20.00	-	-
<b>TOTAL UNSECURED BORROWINGS (B)</b>	<b>2,466.01</b>	<b>2,180.36</b>	<b>242.97</b>	<b>98.56</b>
<b>TOTAL BORROWINGS (A + B)</b>	<b>4,062.82</b>	<b>2,716.91</b>	<b>3,739.24</b>	<b>2,636.51</b>



<b>Disclosure Required for Borrowings:</b>			
<b>Bank Name</b>	<b>Terms of Repayment, Security, Rate of Interest &amp; Guarantee</b>	<b>As at March 31, 2022 (Rs. In Lakhs)</b>	<b>As at March 31, 2021 (Rs. In Lakhs)</b>
<b>A. Term, GECL loans from Banks:</b>			
HDFC Bank	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	154.44	176.42
	Effective rate of interest - March 31, 2022 @ 7.75% p.a., March 31, 2021 @ 0.00% p.a.	-	-
	Terms of Repayment : 31 monthly installments of Rs. 5.55 lakhs	-	-
		-	-
SVC Co-operative Bank Ltd.	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	967.61	-
	Effective rate of interest - March 31, 2022 @ 9.20% p.a., March 31, 2021 @ 0.00% p.a.	-	-
	Terms of Repayment : 82 monthly installments of Rs. 25.23 lakhs	-	-
		-	-
SVC Co-operative Bank Ltd.	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	313.28	-
	Effective rate of interest - March 31, 2022 @ 9.20% p.a., March 31, 2021 @ 0.00% p.a.	-	-
	Terms of Repayment : 36 monthly installments of Rs. 16.25 lakhs	-	-
		-	-
SVC Co-operative Bank Ltd.	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	360.28	-
	Effective rate of interest - March 31, 2022 @ 7.50% p.a., March 31, 2021 @ 0.00% p.a.	-	-
	Terms of Repayment : 36 monthly installments of Rs. 9.94 lakhs	-	-
		-	-
<b>B. Term loans from NBFC:</b>			
Tata Capital Financial Services Ltd	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	69.41	107.29
	Effective rate of interest - March 31, 2022 @ 12.50% p.a., March 31, 2021 @ 12.50% p.a.	-	-
	Terms of Repayment : 21 monthly installments of Rs. 3.75 lakhs	-	-
		-	-
Tata Capital Financial Services Ltd	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	185.10	286.13
	Effective rate of interest - March 31, 2022 @ 12.50% p.a., March 31, 2021 @ 12.50% p.a.	-	-
	Terms of Repayment : 21 monthly installments of Rs. 9.99 lakhs	-	-
		-	-
Tata Capital Financial Services Ltd	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	95.17	147.13
	Effective rate of interest - March 31, 2022 @ 12.50% p.a., March 31, 2021 @ 12.50% p.a.	-	-
	Terms of Repayment : 21 monthly installments of Rs. 5.14 lakhs	-	-

<b>Disclosure Required for Borrowings:</b>			
<b>Bank Name</b>	<b>Terms of Repayment, Security, Rate of Interest &amp; Guarantee</b>	<b>As at March 31, 2022 (Rs. In Lakhs)</b>	<b>As at March 31, 2021 (Rs. In Lakhs)</b>
		-	-
Tata Capital Financial Services Ltd	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	-	32.28
	Effective rate of interest - March 31, 2022 @ 12.50% p.a., March 31, 2021 @ 12.50% p.a.	-	-
		-	-
Tata Capital Financial Services Ltd	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	-	151.55
	Effective rate of interest - March 31, 2022 @ 13.00% p.a., March 31, 2021 @ 13.00% p.a.	-	-
		-	-
		-	-
<b>C. Vehicle loans from Bank and NBFC:</b>			
HDFC Bank	Hypothecation of commercial equipment	5.50	-
	Effective rate of interest - March 31, 2022 @ 7.00% p.a., March 31, 2021 @ 0.00% p.a.	-	-
	Terms of Repayment : 43 monthly installments of Rs. 0.14 lakhs	-	-
		-	-
HDFC Bank	Hypothecation of commercial equipment	8.58	-
	Effective rate of interest - March 31, 2022 @ 7.00% p.a., March 31, 2021 @ 0.00% p.a.	-	-
	Terms of Repayment : 43 monthly installments of Rs. 0.23 lakhs	-	-
		-	-
Kotak Mahindra Prime Ltd.	Hypothecation of motor car	-	3.69
	Effective rate of interest - March 31, 2022 @ 0.00% p.a., March 31, 2021 @ 9.25% p.a.	-	-
		-	-
<b>D. Loans Repayable on Demand:</b>			
HDFC Bank	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	287.56	873.08
	Effective rate of interest - March 31, 2022 @ 9.65% p.a., March 31, 2021 @ 9.40% p.a.	-	-
		-	-
		-	-
DBS Bank	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	-	1,296.93
	Effective rate of interest - March 31, 2022 @ 0.00% p.a., March 31, 2021 @ 9.80% p.a.	-	-
		-	-
SBI Bank	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	1,090.19	-
	Effective rate of interest - March 31, 2022 @ 9.60% p.a., March 31, 2021 @ 0.00% p.a.	-	-
		-	-
		-	-
SVC Bank	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 Hiten Shah, Shri Rushabh Shah and Smt. Prafulla Shah.	1,555.95	-
	Effective rate of interest - March 31, 2022 @ 9.25% p.a., March 31, 2021 @ 0.00% p.a.	-	-
		-	-
	<b>TOTAL =</b>	<b>5,093.08</b>	<b>3,074.50</b>

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.**  
**Notes to the Financial Statements for the year ended March 31, 2022**

**NOTE 5: DEFERRED TAX LIABILITIES**

**CURRENT TAX**

**Major Components of Deferred Tax:**

PARTICULARS	(Rs. In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability:		
Difference in value of Fixed Asset due to depreciation and other allowances	1,066.82	1,065.09
<b>Total Deferred Tax Liability</b>	<b>1,066.82</b>	<b>1,065.09</b>
Deferred Tax Assets:		
Disallowance u/s 43B of Income Tax Act, 1961	-	-
Unabsorbed Depreciation	126.95	265.00
Unabsorbed Losses	17.70	9.74
Preliminary Expenses	-	-
Provision for doubtful debts	-	-
<b>Total Deferred Tax Assets</b>	<b>144.65</b>	<b>274.74</b>
<b>Deferred Tax Liability / (Asset) Net</b>	<b>922.17</b>	<b>790.35</b>
Previous Year	790.35	729.26
Deferred Tax Expense / (Saving)	131.82	61.09

The above deferred tax is calculated on the basis of substantively enacted tax rate of 25.17%

The Company has made Income Tax provision of Rs.78.33 Lakhs (Previous year Rs.35.00 Lakhs)

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.****Notes to the Financial Statements for the year ended March 31, 2022****NOTE 6: OTHER LONG TERM LIABILITIES**

PARTICULARS	(Rs. In Lakhs)			
	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(a) Employee Benefit Payable (Refer Note No. 7 for Provision for Employee Benefits)	-	-	272.00	76.63
(b) Other payables			-	-
1) Advance Received from Customer	-	-	70.51	8.41
2) Statutory Payments	-	-	255.12	57.08
3) Accrued Expenses	-	-	30.91	15.19
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>628.54</b>	<b>157.31</b>

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.****Notes to the Financial Statements for the year ended March 31, 2022****NOTE 7: LONG TERM PROVISIONS**

<b>PARTICULARS</b>	<b>(Rs. In Lakhs)</b>			
	<b>Long Term</b>		<b>Short Term</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
(a) Provision for employee benefits (Refer Note no. 6 )				
Gratuity	132.83	-	17.89	9.66
Bonus			28.37	27.68
(b) Others				
Provision for Income Tax			4.03	38.00
<b>TOTAL</b>	<b>132.83</b>	<b>-</b>	<b>50.28</b>	<b>75.34</b>

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.**  
**Notes to the Financial Statements for the year ended March 31, 2022**

**NOTE 8: TRADE PAYABLES**

**Nature Classification**

Particulars	As at March 31, 2022 Rs. In Lakhs	As at March 31, 2021 Rs. In Lakhs
Sundry Creditors for Capital	149.03	189.23
Sundry Creditors for Goods	1,720.18	2,107.42
Sundry Creditors for Expenses	2,645.23	1,644.32
<b>Total</b>	<b>4,514.44</b>	<b>3,940.97</b>

Particulars	As at March 31, 2022 Rs. In Lakhs	As at March 31, 2021 Rs. In Lakhs
Trade Payables		
- total outstanding due to Micro Enterprises and Small Enterprises	717.40	800.35
- total outstanding due to creditors other than Micro Enterprises and Small	3,797.04	3,140.61
<b>Total</b>	<b>4,514.44</b>	<b>3,940.97</b>

**As at March 31, 2022**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment/ transaction date				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Due to MSME	717.40				717.40
Due to Others	3,797.04	-	-	-	3,797.04
Disputed dues to MSME	-	-	-	-	-
Disputed dues to Others	-	-	-	-	-
<b>Total</b>	<b>4,514.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,514.44</b>

**As at March 31, 2021**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment/ transaction date				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Due to MSME	800.35	-	-	-	800.35
Due to Others	3,140.61	-	-	-	3,140.61
Disputed dues to MSME	-	-	-	-	-
Disputed dues to Others	-	-	-	-	-
<b>Total</b>	<b>3,940.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,940.97</b>

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.**

Notes to the Financial Statements for the year ended March 31, 2022

**NOTE 9: PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS:**

(Rs. In Lakhs)

Particulars	TANGIBLE ASSETS							INTANGIBLE ASSETS		
	Land under Lease	Building	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Computers	TOTAL	Computer Software	TOTAL
<b>Cost or Valuation</b>										
As at April 1, 2020	14.61	998.33	11,563.75	20.68	18.21	131.75	43.56	12,790.89	28.62	28.62
Addition	-	6.68	223.00	-	7.24	10.91	1.78	249.60	0.17	0.17
<b>As at March 31, 2021</b>	<b>14.61</b>	<b>1,005.01</b>	<b>11,786.75</b>	<b>20.68</b>	<b>25.44</b>	<b>142.66</b>	<b>45.33</b>	<b>13,040.49</b>	<b>28.80</b>	<b>28.80</b>
Addition	-	6.36	314.18	9.10	4.72	50.78	6.27	391.43	1.30	1.30
Other Adjustments	-	-	(16.46)	-	(6.61)	-	(7.96)	(31.02)	-	-
<b>As at March 31, 2022</b>	<b>14.61</b>	<b>1,011.37</b>	<b>12,084.47</b>	<b>29.79</b>	<b>23.56</b>	<b>193.44</b>	<b>43.65</b>	<b>13,400.89</b>	<b>30.10</b>	<b>30.10</b>
<b>Depreciation</b>										
As at April 1, 2020	0.66	392.84	4,885.50	14.22	13.46	74.83	28.88	5,410.40	24.84	24.84
Charge for the Year	0.22	5.82	528.56	2.18	2.02	10.61	4.98	554.39	1.51	1.51
<b>As at March 31, 2021</b>	<b>0.89</b>	<b>398.67</b>	<b>5,414.06</b>	<b>16.40</b>	<b>15.48</b>	<b>85.44</b>	<b>33.86</b>	<b>5,964.79</b>	<b>26.35</b>	<b>26.35</b>
Charge for the Year	0.22	6.17	531.50	2.41	3.06	12.62	5.33	561.31	1.28	1.28
Disposals	-	(1.58)	(15.11)	-	(6.87)	-	(7.45)	(31.01)	-	-
<b>As at March 31, 2022</b>	<b>1.11</b>	<b>403.26</b>	<b>5,930.45</b>	<b>18.81</b>	<b>11.68</b>	<b>98.06</b>	<b>31.73</b>	<b>6,495.09</b>	<b>27.63</b>	<b>27.63</b>
<b>Net Block</b>										
As at March 31, 2021	13.72	606.34	6,372.69	4.28	9.96	57.22	11.48	7,075.69	2.45	2.45
As at March 31, 2022	13.50	608.11	6,154.02	10.98	11.89	95.39	11.92	6,905.80	2.47	2.47

<b>THREE M PAPER MANUFACTURING. CO. PVT. LTD.</b>
<b>Notes to the Financial Statements for the year ended March 31, 2022</b>

<b>NOTE 9: CAPITAL WORK-IN-PROGRESS</b>
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Particulars	(Rs. In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Capital Work in Progress		-
Factory Bldg. - Road Construction.	75.77	
Plant & Machinery	23.93	
<b>Total</b>	<b>99.70</b>	<b>-</b>

<b>CWIP Ageing Schedule</b>
<b>As at March 31, 2022</b>

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	99.70		-	-	99.70
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>99.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99.70</b>

<b>(Rs. In Lakhs)</b>
<b>As at March 31, 2021</b>

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**THREE M PAPER MANUFACTURING. CO. PVT. LTD.**  
**Notes to the Financial Statements for the year ended March 31, 2022**

**NOTE 10: NON CURRENT AND CURRENT INVESTMENTS**

PARTICULARS	Subsidiary / Associate / Joint Venture / Controlled Special Purpose Entity / Others	No. of Securities	Partly Paid / Fully Paid	Basis of Valuation	(Rs. In Lakhs)			
					NON CURRENT		CURRENT	
					As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>(I) Trade Investments</b>								
<u>(a) Investments in Equity Instruments</u>								
The Bassein Catholic Co-op.Bank Ltd. - Equity Shares of Rs. 25/- each	Others	44	Fully Paid	Cost	0.01	0.01		
The Kalupur Commercial Co-op.Bank Ltd. - Equity Shares of Rs. 25/- each	Others	100	Fully Paid	Cost	0.03	0.02		
Saraswat Co-Op Bank Ltd - Equity Shares of Rs. 10/- each	Others	50	Fully Paid	Cost	0.01	0.01		
SVC Co-Op Bank Ltd - Equity Shares of Rs. 25/- each	Others	100	Fully Paid	Cost	0.03	0.02		
<u>(b) Investments in Mutual Funds</u>								
SBI Mutual Fund	Others	50000 units	Fully Paid	Cost	-	-	5.00	-
<u>(c) Other Investments</u>								
Life Insurance Corporation								
<b>Total Trade Investments (I)</b>					<b>0.07</b>	<b>0.05</b>	<b>5.00</b>	<b>-</b>
<b>(II) Non-Trade Investments</b>								
<u>(a) Other Non Trade Investments</u>								
Group Gratuity Fund Scheme with Life Insurance Corporation of India	Others			Cost	109.98	-	-	-
<b>Total Non-Trade Investments (II)</b>					<b>109.98</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL INVESTMENTS (I + II)</b>					<b>110.04</b>	<b>0.05</b>	<b>5.00</b>	<b>-</b>

<b>AGGREGATE VALUE OF QUOTED INVESTMENTS</b>				
<b>Particulars</b>	<b>(Rs. In Lakhs)</b>			
	<b>Non Current</b>		<b>Current</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Carrying Amount	-	-	-	-
Market Value	-	-	-	-

<b>AGGREGATE VALUE OF UNQUOTED INVESTMENTS</b>				
<b>Particulars</b>	<b>(Rs. In Lakhs)</b>			
	<b>Non Current</b>		<b>Current</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Carrying Amount	110.04	0.05	5.00	-

<b>VALUE OF INVESTMENTS</b>		
<b>Name of Body Corporate</b>	<b>(Rs. In Lakhs)</b>	
	<b>Non Current</b>	
	<b>As at</b>	<b>As at</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Total Provision for other than temporary diminution	-	-

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.**  
**Notes to the Financial Statements for the year ended March 31, 2022**

**NOTE 11: LONG TERM LOANS AND ADVANCES**

PARTICULARS	(Rs. In Lakhs)			
	Long Term		Short Term	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>SECURED AND CONSIDERED GOOD</b>				
(a) Capital Advances	-	-	46.05	0.17
(b) Other Loans and Advances				
Security Deposits	255.26	255.37	-	-
Advances to Trade payables	-	-	90.93	109.57
Employee Loans and Advances	-	-	37.65	35.10
Others Advances	-	-	2.24	2.16
Balance with Revenue Authorities	-	-	1,816.40	995.16
Prepaid expenses	-	-	15.69	25.90
<b>TOTAL (A)</b>	<b>255.26</b>	<b>255.37</b>	<b>2,008.96</b>	<b>1,168.06</b>
<b>UNSECURED AND CONSIDERED GOOD</b>				
<b>TOTAL (B)</b>	-	-	-	-
<b>CONSIDERED DOUBTFUL</b>				
<b>TOTAL (C)</b>	-	-	-	-
Less : Allowance for Bad & Doubtful Loans and Advances	-	-	-	-
<b>TOTAL (D)</b>	-	-	-	-
<b>TOTAL (A + B + C - D)</b>	<b>255.26</b>	<b>255.37</b>	<b>2,008.96</b>	<b>1,168.06</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.

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.****Notes to the Financial Statements for the year ended March 31, 2022****NOTE 12: INVENTORIES**

<b>PARTICULARS</b>	<b>(Rs. In Lakhs)</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
(a) Raw Materials	1,274.71	1,577.46
(b) Work-in-Progress	27.15	25.65
(c) Finished Goods	165.77	135.69
(d) Stock-in-trade	-	-
(e) Stores and Spares	303.63	262.17
(f) Loose Tools	-	-
(g) Others	-	-
Coal	109.09	253.73
Semi Finished Goods	90.70	366.26
Packing Material	76.55	49.35
<b>Total</b>	<b>2,047.60</b>	<b>2,670.30</b>

There are no Inventories in Transit as at the year End

**Mode of Valuation of Inventories**

<b>Inventories</b>	<b>Mode of Valuation</b>
(a) Raw Materials	At Cost
(b) Stores and Spares	At Cost
(c) Work-in-process	At Cost
(d) Stock-in-trade	At Cost
(e) Finished Goods	At Cost or Net Realisable Value, whichever is

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.**  
**Notes to the Financial Statements for the year ended March 31, 2022**

**NOTE 13: TRADE RECEIVABLES**

PARTICULARS	(Rs. In Lakhs)	
	As at	As at
	March 31, 2022	March 31, 2021
<b>SECURED</b>		
Considered Good		
Considered Doubtful		
Less: Provision for Doubtful Trade Receivables		
Others (Considered Good)	-	-
<b>TOTAL SECURED (A)</b>	-	-
<b>UNSECURED</b>		
Considered Good	4,658.56	2,920.84
Considered Doubtful	-	-
Less: Provision for Doubtful Debts	(47.66)	(30.80)
Others (Considered Good)	4,610.90	2,890.04
<b>TOTAL UNSECURED (B)</b>	<b>4,610.90</b>	<b>2,890.04</b>
<b>TOTAL TRADE RECEIVABLES (A + B)</b>	<b>4,610.90</b>	<b>2,890.04</b>

PARTICULARS	As at March 31, 2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,499.86	83.55	0.55	-	-	4,583.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	27.80	-	-	27.80
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	46.81	46.81
<b>TOTAL BILLED AND DUE (A)</b>	4,499.86	83.55	28.34	-	46.81	4,658.56
<b>UNBILLED DUES (B)</b>	-	-	-	-	-	-
<b>TOTAL TRADE RECEIVABLES (A + B)</b>	<b>4,499.86</b>	<b>83.55</b>	<b>28.34</b>	<b>-</b>	<b>46.81</b>	<b>4,658.56</b>

PARTICULARS	As at March 31, 2021					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,776.85	43.99	9.85	87.03	-	2,917.73
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	3.11	3.11
<b>TOTAL BILLED AND DUE (A)</b>	2,776.85	43.99	9.85	87.03	3.11	2,920.84
<b>UNBILLED DUES (B)</b>	-	-	-	-	-	-
<b>TOTAL TRADE RECEIVABLES (A + B)</b>	<b>2,776.85</b>	<b>43.99</b>	<b>9.85</b>	<b>87.03</b>	<b>3.11</b>	<b>2,920.84</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 director or member.

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.****Notes to the Financial Statements for the year ended March 31, 2022****NOTE 14: CASH AND CASH EQUIVALENTS**

PARTICULARS	(Rs. In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
(a) Balances with Banks		
In Current Account	0.10	1.07
In EEFC A/c	19.34	-
(b) Cheques, Drafts on hand	-	-
(c) Cash on Hand	7.38	7.36
(d) Balance held as Margin Money	3.50	17.50
(e) Short term Fixed Deposit with Banks with maturity less than Three Months	- 100.00	- -
<b>TOTAL</b>	<b>130.32</b>	<b>25.93</b>

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.**

**Notes to the Financial Statements for the year ended March 31, 2022**

**NOTE 15: OTHER CURRENT ASSETS**

PARTICULARS	(Rs. In Lakhs)			
	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(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) 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			15.87	12.41
Claim Lodged with Insurance Co.	-	-	1,951.11	-
Other Receivables	-	-	3.25	3.68
<b>TOTAL</b>	-	-	<b>1,970.23</b>	<b>16.08</b>

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 should be separately stated

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.**

Notes to the Financial Statements for the year ended March 31, 2022

(Rs. In Lakhs)

<b>NOTE 16: REVENUE FROM OPERATIONS</b>		
<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
<b>Revenue from operations</b>		
<b>Sale of products</b>		
Finished goods	30,865.29	16,306.05
Wind Energy	24.26	22.65
<b>Other operating revenue</b>		
Export Incentive	400.49	180.12
<b>Revenue from operations (net)</b>	<b>31,290.04</b>	<b>16,508.82</b>

<b>NOTE 17: OTHER INCOME</b>		
<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Foreign Exchange Fluctuation	267.37	21.05
Insurance Claim Received	6.74	7.40
Interest	6.15	6.48
Other Misc. Income	5.98	0.52
Sundry Balances Written back	24.21	7.87
<b>Total</b>	<b>310.45</b>	<b>43.31</b>

<b>NOTE 18: COST OF RAW MATERIALS CONSUMED</b>		
<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Inventory at the beginning of the year	1,577.46	1,474.83
Add: Purchases	7,431.02	4,146.11
Add: Import Purchases	9,660.75	3,645.59
Add: Purchase In Transit	394.26	219.34
Add :Direct Expenses	1,873.96	1,321.12
Less: Sale of Raw Material	(312.64)	(204.66)
Less: Inventory at the end of the year	(1,274.71)	(1,577.46)
Less: Goods Lost due to Flood	(994.11)	-
<b>Cost of raw material and components consumed</b>	<b>18,355.99</b>	<b>9,024.88</b>

<b>Details of Raw materials purchased</b>		
<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
<b>Item Description</b>		
Waste Paper	14,477.60	6,204.88
Chemicals	3,008.43	1,806.17
<b>Total</b>	<b>17,486.03</b>	<b>8,011.05</b>

<b>Details of Raw materials inventory</b>		
<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
<b>Item name</b>		
Waste Paper	1,081.64	1,450.40
Chemicals	193.07	127.06
<b>Total</b>	<b>1,274.71</b>	<b>1,577.46</b>



**THREE M PAPER MANUFACTURING. CO. PVT. LTD.**

**Notes to financial statements for the year ended March 31, 2022**

**(Rs. In Lakhs)**

**NOTE 19: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
<b>Opening Stock</b>		
Finished Goods	135.69	267.62
Semi finished Goods	366.26	266.48
Work in Process	25.65	27.81
<b>TOTAL (A)</b>	<b>527.59</b>	<b>561.90</b>
<b>Closing Stock</b>		
Finished Goods	165.77	135.69
Semi finished Goods	90.70	366.26
Work in Process	27.15	25.65
<b>TOTAL (B)</b>	<b>283.63</b>	<b>527.59</b>
Less : Goods Lost due to Flood	324.38	-
Less : Goods destroyed due to Cyclone	-	5.13
<b>TOTAL (C)</b>	<b>324.38</b>	<b>5.13</b>
<b>TOTAL (A-B-C)</b>	<b>(80.42)</b>	<b>29.18</b>

<b>Details of inventory</b>	<b>(Rs. In Lakhs)</b>	
<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Finished Goods	165.77	135.69
Semi Finished Goods	90.70	366.26
Work In Progress	27.15	25.65
<b>TOTAL</b>	<b>283.63</b>	<b>527.59</b>

**NOTE 20: EMPLOYEE BENEFITS EXPENSE**

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
<b>(a) Salaries and incentives</b>	1,427.96	786.43
<b>(b) Leave Encashment</b>	3.35	3.49
<b>(c) Gratuity Paid</b>	8.50	12.00
<b>(d) Contributions to -</b>	-	-
Provident fund	29.31	22.62
Employees Development Linked Insurance Plan	1.17	0.93
Maharashtra Labour Welfare Fund	0.02	0.21
<b>(e) Provision for -</b>	-	-
Gratuity	39.58	9.66
Bonus	26.53	27.35
<b>(f) Staff welfare expenses</b>	65.63	46.74
<b>TOTAL</b>	<b>1,602.04</b>	<b>909.43</b>

**NOTE 21: FINANCE COSTS**

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Interests	605.62	597.65
Other Borrowing Costs	23.56	22.17
<b>TOTAL</b>	<b>629.18</b>	<b>619.82</b>

**THREE M PAPER MANUFACTURING. CO. PVT. LTD.****Notes to financial statements for the year ended March 31, 2022**

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Consumption of stores, spares and tools	376.38	347.55
Consumption of Packing Material	516.92	289.56
Power and fuel	4,389.85	2,022.47
Bad debts	43.33	302.47
Rates and taxes	44.41	28.14
Office rent	27.00	12.24
Lease rentals of plant and machinery	103.54	103.54
Insurance	36.18	29.48
Legal and professional	117.05	61.55
Repairs and maintainence	312.17	255.87
Postage and courier charges	7.65	4.02
Travelling and conveyance expenses	10.33	5.92
Vehicle expenses	6.27	4.14
Printing and stationery	10.48	7.03
Auditor's remuneration	1.20	5.78
Selling and distribution expenses	3,025.44	1,150.20
Sales commission	281.01	126.36
Other Factory Overheads	569.06	360.26
Telecommunication charges	5.62	5.87
Donation	2.14	0.75
Windmill expenses	10.05	1.00
Sundry balances written off	7.94	5.16
Loss due to Transit / Fire / flood	30.69	5.13
Bank charges	90.86	39.77
Interests under various laws	12.75	6.15
Provision / (reversal) for doubtful debts	16.86	(3.98)
Miscellaneous expenses	16.52	2.76
<b>TOTAL</b>	<b>10,071.72</b>	<b>5,179.22</b>

## THREEM PAPER MANUFACTURING COMPANY PRIVATE LIMITED

CIN-U22219MH1989PTC052740

### 23 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. Hence the balances reflected in the annexed accounts are made up of only the ledger balances as appearing in the books of accounts of the Company.
- 3 In terms of the Circular No. 79/53/2018-GST dated December 31, 2018 issued by the Central Board of Indirect Taxes and Customs, New Delhi, the Company has filed refund application with the Revenue Authorities for refund of compensation cess paid on coal in proportion to the exports made for the period from July 2017 to March 2021 for a sum of Rs.90.92 Lakhs. The refund has been partially approved and for the remaining amount of Rs.79.83 Lakhs, the Company is in appeal with Jt. Commissioner (Appeals) and the same is pending disposal. The management is confident of receiving a favorable order in due course.
- 4 In the absence of any intimation received from vendors regarding the status of their registration under "Micro, Small and Medium Enterprises Development Act, 2006", the company is unable to comply with the disclosures required to be made under the said Act.

### 5 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. 29.31 Lakhs (PY Rs. 22.62 Lakhs).

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

The Company has a defined benefit gratuity plan. The Company during the year provided Rs. 39.58 Lakhs (P.Y. : Rs. 9.66 Lakhs) towards gratuity. The Employees Gratuity Fund scheme is managed by The Life Insurance Corporation of India and contribution made during the year is Rs. 8.50 Lakhs (P.Y : Rs. 12.00 Lakhs). 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	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
Opening defined benefit obligation	131.21	142.84
Interest Cost	7.99	10.23
Current service cost	11.82	10.44
(Benefits paid)	(26.95)	(3.53)
Actuarial (gain) / loss	26.65	(28.77)
Closing defined benefit obligation	<b>150.72</b>	<b>131.21</b>

ii. Changes in the present value of Assets

Particulars	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
Fair Value of Plan Assets as at 1st April	121.55	106.29
Expected Return of Plan Assets	7.63	8.01
Employer Contribution	8.50	12.00
Less : Benefits paid	(26.95)	(3.53)
Actuarial Gain / (Loss) on plan Assets	(0.75)	(1.22)
Fair Value of Plan Assets as at 31st March	<b>109.98</b>	<b>121.55</b>

iii Expense recognised in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
Current service cost	11.82	10.44
Interest cost on benefit obligation	7.99	10.23
Expected return on plan assets	(7.63)	(8.01)
Actuarial (gain)/loss	27.40	(27.55)
<b>Net Cost</b>	<b>39.58</b>	<b>(14.90)</b>

## THREEM PAPER MANUFACTURING COMPANY PRIVATE LIMITED

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iv. Movements in the liability recognized in the Balance Sheet

Particulars	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
Opening Net Liability	9.66	36.55
Net Benefit Expense	39.58	(14.90)
Less : Contribution paid	(8.50)	(12.00)
<b>Closing Liability / (Asset)</b>	<b>40.74</b>	<b>9.66</b>

v. Actuarial assumption:

Particulars	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
Discount rate	7.10%	6.79%
Salary escalation	4.00%	4.00%
Expected Rate of Return on Plan Assets	7.10%	6.32%
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.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

6 Minimum Lease Payments outstanding as of March 31, 2022 in respect of this asset are as under

Particulars	Year ended March 31, 2022 (Rs. In Lakhs)
<b>A) Total of Future Minimum lease payment under non-cancellable operating lease for the following period.</b>	
Not later than one year	103.54
Later than one year and not later than five years	136.15
<b>B) Lease payment recognised in Statement of Profit &amp; Loss</b>	<b>103.54</b>

The Company has taken plant & Machinery ( Hot Dispenser) on operating Lease. The lease rental expenses are recognised in statement of profit & loss account on straight line basis is Rs.1,03.54 Lakhs.

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

Particulars	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
<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 before CIT(A) and the same is pending disposal.	257.24	257.24
(iii) Disputed income tax and penalty demands in respect of which the Company has filed an application for rectification and the same is pending disposal.	6.72	6.72
(iv) On account of guarantees given to bankers	48.00	38.00
<b>ii) Commitments:</b>		
Capital commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	7.56	-

## THREEM PAPER MANUFACTURING COMPANY PRIVATE LIMITED

CIN-U22219MH1989PTC052740

### 8 Payment to Statutory Auditors:

Particulars	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
Statutory and Tax Audit Fees	3.30	3.75
GST Audit Fees	1.00	1.00
Fees for Taxation matters	0.45	0.50
Fees for certificates and other services	1.25	1.35
<b>Total</b>	<b>6.00</b>	<b>6.60</b>

### 9 Additional information pursuant to the provision of Schedule III to the Companies Act, 2013 as certified by the Directors:

#### I. Turnover, Opening and Closing Stock of Goods:

Particulars	Year Ended March 31, 2022					
	Turnover		Closing Stock		Opening Stock	
	Qty (In MTS)	Rs. In Lakhs	Qty	Rs. In Lakhs	Qty	Rs. In Lakhs
Paper and Paperboard (M.T)	61,249.57	30,865.29	345.43	165.77	399.07	135.69
Wind Energy (kwh)	6,55,602.00	24.25	-	-	-	-
Year Ended March 31, 2021						
Paper and Paperboard (M.T)	47,650.68	16,306.05	399.07	135.69	943.33	267.62
Wind Energy (kwh)	6,25,169.00	22.65	-	-	-	-

#### II. Consumption of Raw Materials:

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Qty (M.T.)	Rs. In Lakhs	Qty (M.T.)	Rs. In Lakhs
Waste Paper	75,512.41	16,498.93	51,900.84	7,038.22
Chemicals	11,662.52	3,164.32	8,257.37	1,986.66
	<b>87,174.94</b>	<b>19,663.25</b>	<b>60,158.21</b>	<b>9,024.88</b>

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

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	% of Total Consumption	Rs. In Lakhs	% of Total Consumption	Rs. In Lakhs
1. Raw Material				
Imported	60.56%	11,908.15	51.19%	4,619.96
Indigenous	39.44%	7,755.10	48.81%	4,404.92
	<b>100.00%</b>	<b>19,663.25</b>	<b>100.00%</b>	<b>9,024.88</b>
2. Stores & Spares Parts				
Imported	6.42%	21.61	4.85%	16.87
Indigenous	93.58%	315.27	95.15%	330.68
	<b>100.00%</b>	<b>336.89</b>	<b>100.00%</b>	<b>373.50</b>

## THREEM PAPER MANUFACTURING COMPANY PRIVATE LIMITED

CIN-U22219MH1989PTC052740

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

Particulars	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
1. Raw Material & Consumables	11,746.98	3,787.40
2. Capital Goods	-	17.65

### V. Earnings in Foreign Exchange:

Particulars	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
1. FOB Value of Exports	10,941.52	3,493.39

### VI. Expenditure incurred in Foreign Currency:

Particulars	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
1. Commission	149.57	100.30

### 10 Unhedged foreign currency exposure:

Purpose	Currency	As at March 31, 2022		As at March 31, 2021	
		Amount in foreign currency(\$ in Lakhs)	Amount in Rs. In Lakhs	Amount in foreign currency(\$ in Lakhs)	Amount in Rs. In Lakhs
Receivables	US Dollar	16.70	1,255.94	8.66	634.23
Payables	US Dollar	1.76	131.54	3.97	298.21

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

### 11 Appointment of Company Secretary:

The Company is not required to have a whole-time company secretary from 1st April, 2020 in terms of a Notification dated 3rd January, 2020 in respect of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 issued by the Ministry of Corporate Affairs.

### 12 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:

Particulars	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
India	15,465.75	12,593.09
Outside India	15,399.53	3,712.95
<b>Total</b>	<b>30,865.29</b>	<b>16,306.05</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.

## THREEM PAPER MANUFACTURING COMPANY PRIVATE LIMITED

CIN-U22219MH1989PTC052740

- 13 Disclosure as required by Accounting Standard 18 (AS-18) "Related Party Disclosures" issued by The Institute of Chartered Accountants of India are as follows:

i. Details of Related	
Name of the Party	Relationship
Hitendra Dhanji Shah	Executive Chairman
Rushabh Hitendra Shah	Managing Director
Prafulla Hitendra Shah	Director
Harsha Rushabh Shah	Relative of Directors

ii. Transactions during the year			
Name of Party	Nature of Transaction	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
Hitendra Dhanji Shah	Remuneration	120.29	80.29
Rushabh Hitendra Shah	Remuneration	72.29	48.29
Prafulla Hitendra Shah	Remuneration	24.29	16.29
Hitendra Dhanji Shah	Commission	150.00	-
Rushabh Hitendra Shah	Commission	100.00	-
Prafulla Hitendra Shah	Commission	50.00	-
Harsha Rushabh Shah	Salary	3.60	2.63
Hitendra Dhanji Shah	Interest	170.25	169.96
Rushabh Hitendra Shah	Interest	20.84	19.52
Prafulla Hitendra Shah	Interest	19.95	13.98

iii. Balances at the year end			
Name of Party	Receivable/ Payable	Year ended March 31, 2022 (Rs. In Lakhs)	Year ended March 31, 2021 (Rs. In Lakhs)
Hitendra Dhanji Shah HUF - Unsecured Borrowings	Payable	1,741.62	1,780.38
Rushabh Hitendra Shah - Unsecured Borrowings	Payable	187.65	178.04
Prafulla Hitendra Shah - Unsecured Borrowings	Payable	231.26	191.71
Director's Commission - Hitendra Dhanji Shah	Payable	82.73	-
Director's Commission - Rushabh Hitendra Shah	Payable	61.23	-
Director's Commission - Prafulla Hitendra Shah	Payable	32.31	-
Director's Remuneration - Hitendra Dhanji Shah	Payable	7.40	6.17
Director's Remuneration - Rushabh Hitendra Shah	Payable	4.50	3.88
Director's Remuneration - Prafulla Hitendra Shah	Payable	1.60	1.55
Harsha Rushabh Shah - Salary	Payable	0.30	0.25

- 14 Impact of COVID - 19 on Business Operations:

The Company has taken all possible steps to mitigate the effect of COVID-19 pandemic on its business and operations. The Company is continuously monitoring the situation and does not foresee any significant impact of pandemic on its operations and the financial position as at March 31, 2022. The Company will continue to closely monitor any changes in future economic conditions and assess its impact on its operations.

## THREEM PAPER MANUFACTURING COMPANY PRIVATE LIMITED

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- 15 On 22nd July 2021, due to heavy rainfall at Chiplun, Dist. Ratnagiri, the Company's plant was flooded and as a result, affected Company's assets situated at Chiplun. The Company has followed all the required procedures and submitted necessary information/documents to the surveyors. The claim is under active consideration. The Management is confident of receiving the claim in due course.

### 16 ANALYTICAL RATIOS

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	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.21	0.99	21%	
2	Debt equity ratio	Total Debt	Shareholder's Equity	1.01	0.74	37%	Increased due to increase in Borrowings
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	1.22	1.25	-2%	
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.08	0.05	73%	Improved due to higher revenues and profits during the year
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	207.59	81.87	154%	
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	8.34	5.96	40%	Ratio improved as the company is able to keep its level of inventories, trade receivables and trade payable more or less at the same level, despite significant increase in turnover.
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Working Capital	6.73	3.75	80%	
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	12.26	7.92	55%	
9	Net profit ratio	Net Profit	Net Sales	0.01	0.01	-2%	
10	Return on capital employed	Earning before interest	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.10	0.12	-16%	
11	Return on investment	Return	Investment	0.03	0.02	81%	

- 17 Previous year's figures have been re-grouped/ re-arranged wherever necessary.

#### Signature to Notes 1 to 23

As per our Report of Even Date  
**FOR JMR & ASSOCIATES LLP**  
 Chartered Accountants  
 FRN No. 0106912W/W100300

For and on behalf of the Board of Directors of  
**FOR THREE M PAPER MFG. CO. PVT LTD**  
 CIN: U22219MH1989PTC052740

**CA. KINTAN MARU**  
 Partner  
 Membership No 146080

**HITENDRA SHAH**  
 Executive Chairman  
 DIN-00448925

**RUSHABH SHAH**  
 Managing Director  
 DIN-01874177

Place: Mumbai  
 Date : 06/09/2022  
 UDIN: 22146080ATSCGZ2442