



JAIN & TRIVEDI
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statement of **THREE-M-PAPER MANUFACTURING CO.PVT.LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, the Cash Flow Statement 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with 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, 2023 and its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.





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Emphasis of Matters

We draw attention to Note No. 15 in the Notes to the financial statements regarding the balance insurance claim amounting to Rs.572.49 lakhs receivable from the Insurance Company against which the Company is in the process of initiating legal proceedings.

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, are not applicable to the Company as the Company is Private Limited Company.

Information Other than the Financial Statements and Auditor's 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 Boards' report including Annexures to Boards' 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements





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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.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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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, based on our audit we report, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law 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 Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
- d. In our opinion, the aforesaid Standalone 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, 2023 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section





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197 is not applicable to private company. Hence reporting as per section 197(16) is not required.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its financial statements in Note No. 7 to Financial Statement.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (the "Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries of funds advanced, loaned or investment.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (the "Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 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) contain any material misstatement.





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- v. The Company has not proposed, declared or paid any interim or final dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the Financial Year ended March 31, 2023.
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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Jain & Trivedi
Chartered Accountants
(Firm's Registration No. 113496W)

CA NIMESH JAIN
Partner
Membership No.:148097
Place: Mumbai



Date: 07th September, 2023.
UDIN: 23148097BGSXJN2230



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting with reference to Standalone Financials Statements 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 Co. Pvt. Ltd. ("the Company") as of March 31, 2023 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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. 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.





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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





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In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal control over financial reporting 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 Jain & Trivedi
Chartered Accountants
(Firm's Registration No. 113496W)



CA NIMESH JAIN

Partner

Membership No.:148097

Place: Mumbai

Date: 07th September, 2023.

UDIN: 23148097B4SxJN2230



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Three-M-Paper Manufacturing Company Private Limited 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 the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets. However, the Company is yet to compile all such records into a Single Summarized Fixed Asset Register necessitated by Paragraph 4(1)(a) of Order.
 - b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date.
 - d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the





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Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) In respect of its inventories:
- (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) During the year, the Company has been sanctioned working capital limits in excess of rupees five crore, 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) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or any other parties covered in the register maintained under Section 189 of the Act and hence reporting under clause (iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities as per provisions of Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits as per the provisions of section 73 to 76 of the Act and rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.





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- (vi) We have broadly reviewed the books of account maintained by the Company in respect of the product where, pursuant to the Rules made by the Central Government, the maintenance of Cost Records have been prescribed under section 148(1) of the Act, 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 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 other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 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, 2023, 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 Amount 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 Customs Act, 1962	Custom Duty & Interest	8,21,296	NIL	F.Y 2015-16	Commissioner of Customs Appeals – II, Central GST Commissionerate, Pune





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- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) 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.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) We were unable to obtain the Internal Audit Reports of the Company, hence the Internal Audit Reports have not been considered by us.





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- (xv) 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, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
- b) In our opinion, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





JAIN & TRIVEDI
CHARTERED ACCOUNTANTS

613, 6th Floor, Hubtown Solaris, N S Phadke Marg, Sai Wadi, Andheri East, MUMBAI:-400-069
Phone: 68560270/35740361 email:-ca@jaintrivedi.com

Dilip L. Jain
B. Com. LL.B. C.S. FCA

Nimesh P. Jain
B. Com. LL.B. FCA

Satish C. Trivedi
B.Com. LL.B. FCA

- (xx) According to the information and explanations given to us and the records of the Company examined by us, the provisions of Section 135 of the Act apply to the Company for the first time during the Financial Year under Audit. Thus, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

For Jain & Trivedi
Chartered Accountants
(Firm's Registration No. 113496W)



CA NIMESH JAIN

Partner

Membership No.:148097

Place: Mumbai

Date: 07th September, 2023.

UDIN: 23148097BGSXJN2230

THREE M PAPER MANUFACTURING. CO. PVT. LTD.
CIN-U22219MH1989PTC052740
Balance Sheet as at March 31, 2023

Rs. In Lakhs

PARTICULARS	Notes	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	4	655.02	655.02
(b) Reserves and surplus	5	4,053.90	3,400.96
		4,708.92	4,055.98
(2) Share Application Money pending Allotment			
-			
(3) Non-current liabilities			
(a) Long-term borrowings	6	4,351.95	4,062.82
(b) Deferred tax liabilities (Net)	7	858.20	922.17
(c) Other Long term liabilities	8	9.00	40.00
(d) Long-term provisions	9	167.32	132.83
		5,386.47	5,157.81
(4) Current liabilities			
(a) Short-term borrowings	6	3,830.43	3,739.24
(b) Trade payables	10		
(A) Total outstanding dues of micro enterprises and small enterprises		692.37	717.40
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,805.45	3,797.04
(c) Other current liabilities	8	394.07	628.54
(d) Short-term provisions	9	124.80	50.28
		8,847.12	8,932.49
TOTAL		18,942.51	18,146.29
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	7,794.30	6,905.80
(ii) Intangible assets	11	1.47	2.47
(iii) Capital work-in-progress	11	-	99.70
		7,795.77	7,007.98
(b) Non-current investments	12	119.90	110.04
(c) Long-term loans and advances	13	290.69	255.26
		410.60	365.31
(2) Current assets			
(a) Current investments	12	5.00	5.00
(b) Inventories	14	3,417.39	2,047.60
(c) Trade receivables	15	4,255.80	4,610.90
(d) Cash and cash equivalents	16	542.66	130.32
(e) Short-term loans and advances	13	1,922.26	2,008.96
(f) Other current assets	17	593.03	1,970.23
		10,736.14	10,773.00
TOTAL		18,942.51	18,146.29

Significant Accounting Policies

2(3-25)

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

FOR JAIN & TRIVEDI
Chartered Accountants
Firm Registration No. 113496W



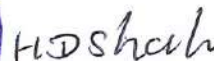
MR. NIMESH P. JAIN
Partner

Membership No. 148097
Place : Mumbai
Date: 07th September 2023

UDIN: 23148097BG5XJN2230



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



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, 2023

Rs. In Lakhs

PARTICULARS	Note	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
I - Revenue from operations	18	32,725.22	31,290.04
II - Other income	19	249.71	310.45
III - Total (I+II)		32,974.92	31,600.49
IV - EXPENSES			
Cost of raw materials consumed	20	20,542.64	18,351.59
Purchases of Stock in Trade		-	-
Changes in inventories of finished goods, work-in-progress- and stock-in-trade	21	(607.61)	(80.42)
Employee benefits expense	22	1,436.12	1,597.16
Finance costs	23	881.97	629.18
Depreciation and amortization expense	11	604.69	562.59
Other expenses	24	9,519.55	10,081.00
TOTAL EXPENSES		32,377.36	31,141.11
V. Profit before exceptional and tax (III-IV)		597.56	459.38
VI. Exceptional items		-	-
VII. Profit before tax (V-VI)		597.56	459.38
VIII. Tax Expenses			
(1) Current Tax	7	105.69	78.33
(2) Previous Year Tax		0.25	6.51
(3) MAT Credit Entitlement		(97.36)	(76.68)
(4) Deferred Tax	7	(63.97)	131.82
		(55.38)	139.97
PROFIT AFTER TAX (VII-VIII)		652.94	319.40
Earnings per equity share:	4		
Basic		99.68	48.76
Diluted		NA	NA

Significant Accounting Policies

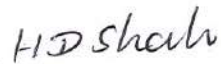
2(3-25)

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

FOR JAIN & TRIVEDI
Chartered Accountants
Firm Registration No. 113496W

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





HITENDRA SHAH
Executive Chairman
DIN-00448925



RUSHABH SHAH
Managing Director
DIN-01874177

MR. NIMESH P. JAIN
Partner
Membership No. 148097
Place : Mumbai
Date: 07th September 2023
UDIN: 23148097B45XJN2230

THREE M PAPER MANUFACTURING. CO. PVT. LTD.
Cash Flow Statement for the year ended on 31st March 2023

Particulars	Amt in Lakhs	
	As at	As at
	31st March 2023	31st March 2022
Cash flows from Operating Activities:		
Net profit before taxation and extraordinary item	597.56	459.38
Adjustments for:		
(1) Depreciation	604.69	562.59
(2) Foreign Exchange Loss	(4.67)	(2.42)
(3) Interest Income	(6.32)	(6.15)
(4) Interest Expense	870.65	605.62
(5) Dividend Income	(0.00)	(0.00)
(6) Sundry Balance Write off	9.52	7.94
(7) Sundry Liability Write back	(37.74)	(24.21)
(8) Provision for Doubtful Debts	-	16.86
(9) Loss due to Tansit / Fire / Natural Calamities	-	30.69
(10) Bad debts	1.38	43.33
(11) Provision for Gratuity	20.74	39.58
Operating Profit before Working Capital Changes	2,055.81	1,733.21
(Increase) / Decrease in Trade Receivable	359.01	(1,778.64)
(Increase) / Decrease in Inventories	(1,369.79)	592.01
(Increase) / Decrease in Short-term loans and Advances	192.76	(777.25)
(Increase) / Decrease in Trade Payable	(16.00)	573.47
(Increase) / Decrease in Other Current Liabilities	(163.34)	601.74
(Increase) / Decrease in Other Current Assets	1,380.71	(1,951.11)
Cash Generated from Operations	2,439.15	(1,006.56)
Income Taxes paid	(105.95)	(117.31)
Cash flow before extraordinary item	2,333.20	(1,123.87)
Net Cash from / to Operating Activites (A)	2,333.20	(1,123.87)
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(1,392.49)	(492.44)
Sale of Fixed Assets	-	(0.01)
Purchase of Investments	(9.86)	(115.00)
Interest received	2.81	2.69
Dividends received	0.00	0.00
Net Cash from / to Investing Activites (B)	(1,399.54)	(604.76)
Cash Flows from Financing Activities		
Net Proceeds from long-term borrowings	317.65	1,673.21
Interest paid	(1,060.59)	(603.88)
Net Cash from / to Financing Activites (C)	(742.94)	1,069.33
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	190.72	(659.30)
Cash and Cash Equivalents at the beginning of the period	(2,803.38)	(2,144.08)
Cash and Cash Equivalents at the end of the period	(2,612.66)	(2,803.38)



THREEM PAPER MANUFACTURING COMPANY PRIVATE LIMITED

CIN-U22219MH1989PTC052740

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. 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

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:

Divident 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

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.

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 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, 2023

4 SHARE CAPITAL

Rs. In Lakhs

PARTICULARS	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Authorised shares 10,00,000 (PY 10,00,000) equity Shares of Rs 100/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up shares 6,55,020 (PY 6,55,020) equity Shares of Rs 100/- each	655.02	655.02
TOTAL	655.02	655.02

Reconciliation of No. of Shares

PARTICULARS	As at March 31, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	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, 2023		
	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, 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%	-

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

PARTICULARS	Indian Currency Rs.	
	As at	As at
	31st March 2023	31st March 2022
Profit attributable to equity holders	652.94	319.40
Weighted average number equity shares	6.55	6.55
Basic EPS	99.68	48.76
Diluted EPS	NA	NA



THREE M PAPER MANUFACTURING. CO. PVT. LTD.
Notes to the Financial Statements for the year ended 31st March 2023

5 RESERVES AND SURPLUS

PARTICULARS	Rs. In Lakhs			
	Securities Premium	General Reserve	Surplus	Total
As on 01 April 2021	225.00	529.00	2,327.55	3,081.56
Addition during the year				
Transfer from surplus	-	-	-	-
Profit for the Year	-	-	319.40	319.40
Deductions during the year	225.00	529.00	2,646.96	3,400.96
As on 31 March 2022	225.00	529.00	2,646.96	3,400.96
Addition during the year				
Transfer from surplus	-	-	-	-
Profit during the year	-	-	652.94	652.94
Deductions during the year	225.00	529.00	3,299.90	4,053.90
As on 31 March 2023	225.00	529.00	3,299.90	4,053.90

6 BORROWINGS

PARTICULARS	Rs. In Lakhs			
	Long Term		Short Term	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
SECURED BORROWINGS				
(a) Term Loans				
(i) From Banks	2,469.09	1,438.17	-	-
(ii) From NBFC	-	158.64	-	-
(b) Loans Repayable on Demand	-	-	3,155.32	2,933.70
(c) Current maturity of long term borrowings	-	-	-	-
(i) From Banks	-	-	315.81	371.53
(ii) From NBFC	-	-	158.94	191.04
TOTAL SECURED BORROWINGS (A)	2,469.09	1,596.81	3,630.07	3,496.27
UNSECURED BORROWINGS				
(a) Term Loans				
(i) From Banks	40.96	145.45	-	-
(ii) From NBFC	43.92	140.02	-	-
(b) Current maturity of long term borrowings				
(i) From Banks			104.50	118.73
(ii) From NBFC			95.87	124.24
(c) Loans and Advances from Related Parties	1,762.99	2,160.54		
(d) Other Loans and Advances				
(i) Inter Corporate Loans	35.00	20.00		
TOTAL UNSECURED BORROWINGS (B)	1,882.87	2,466.01	200.36	242.97
TOTAL BORROWINGS (A + B)	4,351.95	4,062.82	3,830.43	3,739.24



Disclosure Required for Borrowings:			Rs. In Lakhs	
Bank Name	Terms of Repayment, Security, Rate of Interest & Guarantee	As at March 31, 2023	As at March 31, 2022	
A. Term, GECL loans from Banks:				
HDFC 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.	99.18	154.44	
	Effective rate of interest - March 31, 2023 @ 9.25% p.a., March 31, 2022 @ 8.25% p.a.			
	Terms of Repayment : 50 Month (Moratorium period 12 Month) monthly installments of Rs. 5.35 lakhs			
HDFC 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.	101.74		
	Effective rate of interest - March 31, 2023 @ 9.25% p.a., March 31, 2022 @ 8.25% p.a.			
	Terms of Repayment : 61 Month (Moratorium period 24 Month) monthly installments of Rs. 3.20 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.	360.83	360.28	
	Effective rate of interest - March 31, 2023 @ 9.25% p.a., March 31, 2022 @ 7.50% p.a.			
	Terms of Repayment : 60 Month (Moratorium period 24 Month) monthly installments of Rs. 9.94 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.	217.71	-	
	Effective rate of interest - March 31, 2023 @ 9.25% p.a., March 31, 2022 @ 0.00% p.a.			
	Terms of Repayment : 60 Month (Moratorium period 24 Month) monthly installments of Rs. 9.02 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.	1,316.25	967.61	
	Effective rate of interest - March 31, 2023 @ 10.25% p.a., March 31, 2022 @ 9.20% p.a.			
	Terms of Repayment : 84 Month & monthly installments of Rs. 24.29 lakhs			



Disclosure Required for Borrowings:			Rs. In Lakhs	
Bank Name	Terms of Repayment, Security, Rate of Interest & Guarantee	As at March 31, 2023	As at March 31, 2022	
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.	-	313.28	
	Effective rate of interest - March 31, 2023 @ 10.25% p.a., March 31, 2022 @ 9.20% p.a.			
	Terms of Repayment : 36 Month & Repaid fully			
B. Term loans from NBFC:				
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.	84.30	185.10	
	Effective rate of interest - March 31, 2023 @ 14.80% p.a., March 31, 2022 @ 12.50% p.a.			
	Terms of Repayment : 78 Month & monthly installments of Rs. 8.33 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.	31.32	69.41	
	Effective rate of interest - March 31, 2023 @ 14.80% p.a., March 31, 2022 @ 12.50% p.a.			
	Terms of Repayment : 69 Month & monthly installments of Rs. 3.13 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.	43.32	95.17	
	Effective rate of interest - March 31, 2023 @ 14.80% p.a., March 31, 2022 @ 12.50% p.a.			
	Terms of Repayment : 76 Month & monthly installments of Rs. 4.29 lakhs			
C. Loan Against Property from Bank:				
Kotak Mahindra Bank Ltd	Hypothecation of property	633.38	-	
	Effective rate of interest - March 31, 2023 @ 8.75% p.a., March 31, 2022 @ 0.00% p.a.			
	Terms of Repayment : 120 monthly installments of Rs. 8.02 lakhs			
D. Vehicle loans from Bank and NBFC:				
HDFC Bank Ltd	Hypothecation of commercial equipment	4.10	5.50	
	Effective rate of interest - March 31, 2023 @ 7.00% p.a., March 31, 2022 @ 7.00% p.a.			
	Terms of Repayment : 48 monthly installments of Rs. 0.14 lakhs			



Disclosure Required for Borrowings:			Rs. In Lakhs	
Bank Name	Terms of Repayment, Security, Rate of Interest & Guarantee	As at March 31, 2023	As at March 31, 2022	
HDFC Bank Ltd	Hypothecation of commercial equipment	6.40	8.58	
	Effective rate of interest - March 31, 2023 @ 7.00% p.a., March 31, 2022 @ 7.00% p.a.			
	Terms of Repayment : 48 monthly installments of Rs. 0.23 lakhs			
HDFC Bank Ltd	Hypothecation of commercial equipment	13.32	-	
	Effective rate of interest - March 31, 2023 @ 7.50% p.a., March 31, 2022 @ 0.00% p.a.			
	Terms of Repayment : 37 monthly installments of Rs. 0.49 lakhs			
Bank of Baroda	Hypothecation of motor car	32.00	-	
	Effective rate of interest - March 31, 2023 @ 7.80% p.a., March 31, 2022 @ 0.00% p.a.			
	Terms of Repayment : 36 monthly installments of Rs. 1.25 lakhs			
E. Loans Repayable on Demand:				
HDFC 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.	397.86	287.56	
	Effective rate of interest - March 31, 2023 @ 10.10% p.a., March 31, 2022 @ 8.15 % 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.	1,070.36	1,090.19	
	Effective rate of interest - March 31, 2023 @ 10.90% p.a., March 31, 2022 @ 8.10% p.a.			
SVC Co-op. 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.	1,687.10	1,555.95	
	Effective rate of interest - March 31, 2023 @ 10.25% p.a., March 31, 2022 @ 9.10% p.a.			
		6,099.15	5,093.08	



THREE M PAPER MANUFACTURING. CO. PVT. LTD.
Notes to the Financial Statements for the year ended 31st March 2023

7 TAXES ON INCOME AND ASSETS

Current Tax

The Company has made Income Tax provision of Rs.105.69 Lakhs (Previous year Rs.78.33 Lakhs)

Major Components of Deferred Tax:

PARTICULARS	Rs. in Lakhs	
	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liability: Difference in value of Fixed Asset due to depreciation and other allowances	1,045.12	1,066.82
Total Deferred Tax Liability	1,045.12	1,066.82
Deferred Tax Assets: Unabsorbed Depreciation/Earlier Years Losses and Credits Unabsorbed Losses	136.00 50.91	126.95 17.70
Total Deferred Tax Assets	186.91	144.65
Deferred Tax Liability / (Asset) Net	858.20	922.17
Previous Year	922.17	790.35
Deferred Tax Expense / (Saving)	(63.97)	131.82

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

8 OTHER LIABILITIES

PARTICULARS	Rs. in Lakhs			
	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Employee Benefit Payable (Refer Note No. 7 for Provision for Employee Benefits)	-	-	114.64	272.00
(b) Other payables				
1) Security Deposit	9.00	40.00		
1) Advance Received from Customer	-	-	9.03	70.51
2) Statutory Payments	-	-	264.79	255.12
3) Accrued Expenses	-	-	5.61	30.91
TOTAL	9.00	40.00	394.07	628.54



THREE M PAPER MANUFACTURING. CO. PVT. LTD.
Notes to the Financial Statements for the year ended 31st March 2023

9 PROVISIONS

PARTICULARS	Rs. In Lakhs			
	Long Term		Short Term	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Provision for employee benefits (Refer Note no. 4) Gratuity	167.32	132.83	-	17.89
Bonus			19.11	28.37
(b) Others Provision for Income Tax			105.69	4.03
TOTAL	167.32	132.83	124.80	50.28

10 TRADE PAYABLES

Nature Wise Classification PARTICULARS	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Sundry Creditors for Capital	130.49	56.82
Sundry Creditors for Goods	1,719.11	1,720.18
Sundry Creditors for Expenses	2,648.22	2,737.44
TOTAL	4,497.82	4,514.44

PARTICULARS	Rs. In Lakhs	
	As at March 31, 2023	As at March 31, 2022
Trade Payables		
- total outstanding due to Micro Enterprises and Small Enterprises	692.37	717.40
- total outstanding due to creditors other than Micro Enterprises and Small Enterprises	3,805.45	3,797.04
TOTAL	4,497.82	4,514.44

As at March 31, 2023

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	692.37	-	-	-	692.37
Due to Others	3,798.67	6.71	0.06	0.01	3,805.45
Disputed dues to MSME	-	-	-	-	-
Disputed dues to Others	-	-	-	-	-
TOTAL	4,491.03	6.71	0.06	0.01	4,497.82

As at March 31, 2022

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	716.97	0.43	-	-	717.40
Due to Others	3,751.80	29.64	11.06	4.55	3,797.04
Disputed dues to MSME	-	-	-	-	-
Disputed dues to Others	-	-	-	-	-
TOTAL	4,468.77	30.07	11.06	4.55	4,514.44



THREE M PAPER MANUFACTURING. CO. PVT. LTD.
Notes to the Financial Statements for the year ended 31st March 2023

11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	TANGIBLE ASSETS							INTANGIBLE ASSETS		
	Land under Lease	Building	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Computers	TOTAL	Computer Software	TOTAL
Cost or Valuation										
As at 1st April, 2021	14.61	1,005.01	11,786.75	20.68	25.44	142.66	45.33	13,040.49	28.80	28.80
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)	-	-
As at 31st March, 2022	14.61	1,011.37	12,084.47	29.79	23.56	193.44	43.65	13,400.89	30.10	30.10
Addition	-	84.55	1,342.39	-	2.96	62.30	-	1,492.19	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	14.61	1,095.92	13,426.86	29.79	26.52	255.74	43.65	14,893.08	30.10	30.10
Depreciation										
As at 1st April, 2021	0.89	398.67	5,414.06	16.40	15.48	85.44	33.86	5,964.79	26.35	26.35
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)	-	-
As at 31st March, 2022	1.11	403.26	5,930.45	18.81	11.68	98.06	31.73	6,495.09	27.63	27.63
Charge for the Year	0.22	14.57	557.71	1.85	3.50	19.46	6.38	603.69	1.00	1.00
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	1.33	417.83	6,488.15	20.66	15.18	117.52	38.11	7,098.78	28.63	28.63
Net Block										
As at 31st March, 2022	13.50	608.11	6,154.02	10.98	11.89	95.39	11.92	6,905.80	2.47	2.47
As at 31st March, 2023	13.28	678.09	6,938.70	9.13	11.34	138.22	5.54	7,794.30	1.47	1.47

CAPITAL WORK IN PROGRESS

PARTICULARS	Rs. In Lakhs	
	As st 31st March 2023	As st 31st March 2022
Factory Bldg. - Road Construction, Plant & Machinery	-	75.77
TOTAL	-	23.93
		99.70

CWIP	As at March 31, 2023				As at March 31, 2022					
	Amount in CWIP for a period of				Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-	99.70	-	-	-	99.70
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	99.70	-	-	-	99.70



THREE M PAPER MANUFACTURING. CO. PVT. LTD.
Notes to the Financial Statements for the year ended 31st March 2023

12 INVESTMENTS

PARTICULARS	Nature of Control	No. of Securities	Partly Paid / Fully Paid	Basis of Valuation	Rs. In Lakhs			
					NON CURRENT		CURRENT	
					As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(I) Trade Investments								
(a). Investments in Equity Instruments.								
The Bassein Catholic Co-op. Bank Ltd.	Others	44	Fully Paidup	Cost	0.01	0.01		
The Kalupur Commercial Co-op. Bank Ltd.	Others	100	Fully Paidup	Cost	0.03	0.03		
Saraswat Co-Op Bank Ltd	Others	50	Fully Paidup	Cost	0.01	0.01		
SVC Co-Op Bank Ltd	Others	100	Fully Paidup	Cost	0.03	0.03		
(b). Investments in Mutual Funds								
State Bank of India	Others	50,000	Fully Paidup	Cost	-	-	5.00	
State Bank of India	Others	10,50,000	Fully Paidup	Cost	-	-	-	5.00
(c). Other Investments								
Life Insurance Corporation								
Total Trade Investments (I)					0.07	0.07	5.00	5.00
(II) Non-Trade Investments								
(a). Other Non Trade Investments								
Group Gratuity Fund Scheme with Life Insurance Corporation of India	Others			Cost	119.84	109.98	-	-
Total Non-Trade Investments (II)					119.84	109.98	-	-
TOTAL INVESTMENTS (I + II)					119.90	110.04	5.00	5.00

AGGREGATE VALUE OF QUOTED INVESTMENTS

Particulars	Rs. In Lakhs			
	Non Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Carrying Amount	-	-	5.00	5.00

AGGREGATE VALUE OF UNQUOTED INVESTMENTS

Particulars	Rs. In Lakhs			
	Non Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Carrying Amount	119.90	110.04	-	-



THREE M PAPER MANUFACTURING. CO. PVT. LTD.
Notes to the Financial Statements for the year ended 31st March 2023

13 LOANS AND ADVANCES

PARTICULARS	Rs. In Lakhs			
	Long Term		Short Term	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
SECURED AND CONSIDERED GOOD				
TOTAL (A)	-	-	-	-
UNSECURED AND CONSIDERED GOOD				
(a) Capital Advances	-	-	2.55	46.05
(b) Other Loans and Advances				
Security Deposits	290.69	255.26	-	-
Advances to Trade payables	-	-	75.08	90.93
Employee Loans and Advances	-	-	41.55	37.65
Others Advances	-	-	2.16	2.24
Balance with Revenue Authorities	-	-	1,780.45	1,816.40
Prepaid expenses	-	-	20.48	15.69
TOTAL (B)	290.69	255.26	1,922.26	2,008.96
CONSIDERED DOUBTFUL				
TOTAL (C)	-	-	-	-
Less : Allowance for Bad & Doubtful Loans and Advances	-	-	-	-
TOTAL (D)	-	-	-	-
TOTAL (A + B + C - D)	290.69	255.26	1,922.26	2,008.96

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.

14 INVENTORIES

PARTICULARS	Rs. in lacs	
	As at 31st March 2023	As at 31st March 2022
(a) Raw Materials	2,181.52	1,274.71
(b) Work-in-Progress	27.76	27.15
(c) Finished Goods	355.70	165.77
(d) Stores and Spares	274.36	303.63
(e) Others		
Coal	28.37	109.09
Semi Finished Goods	507.77	90.70
Packing Material	41.91	76.55
TOTAL	3,417.39	2,047.60

There are no Inventories in Transit as at the year End

Mode of Valuation of Inventories

Inventories	Mode of Valuation
(a) Raw Materials	At Cost
(b) Work-in-process	At Cost
(c) Finished Goods	At Cost or Net Realisable Value, whichever is lower
(d) Stores and Spares	At Cost
(e) Others (Coal, Semi Finished Goods, Packing Material)	At Cost



THREE M PAPER MANUFACTURING. CO. PVT. LTD.
Notes to the Financial Statements for the year ended 31st March 2023

15 TRADE RECEIVABLES

PARTICULARS	Rs. In Lakhs	
	As at 31st March 2023	As at 31st March 2022
SECURED	-	-
TOTAL SECURED (A)	-	-
UNSECURED		
Considered Good	4,292.40	4,647.50
Considered Doubtful	11.06	11.06
Less: Provision for Doubtful Trade Receivables	(47.66)	(47.66)
	4,255.80	4,610.90
Others (Considered Good)	-	-
TOTAL UNSECURED (B)	4,255.80	4,610.90
TOTAL TRADE RECEIVABLES (A + B)	4,255.80	4,610.90

As at 31st March 2023

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed considered good	4,153.40	42.51	58.42	3.69	-	4,258.03
(ii) Undisputed considered doubtful	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	34.37	34.37
(iv) Disputed considered doubtful	-	-	-	-	11.06	11.06
Total Billed And Due (A)	4,153.40	42.51	58.42	3.69	45.43	4,303.46
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	4,153.40	42.51	58.42	3.69	45.43	4,303.46

As at 31st March 2022

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed considered good	4,499.86	83.55	28.34	-	1.38	4,613.13
(ii) Undisputed considered doubtful	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	34.37	34.37
(iv) Disputed considered doubtful	-	-	-	-	11.06	11.06
Total Billed And Due (A)	4,499.86	83.55	28.34	-	46.81	4,658.56
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	4,499.86	83.55	28.34	-	46.81	4,658.56

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.

16 CASH AND CASH EQUIVALENTS

PARTICULARS	Rs. In Lakhs	
	As at 31st March 2023	As at 31st March 2022
(a) Balances with Banks		
In Current Account	0.10	0.10
In EEFC A/c	-	19.34
(b) Cash on Hand	9.06	7.38
(c) Balance held as Margin Money	3.50	3.50
(d) Short term Fixed Deposit with Banks with maturity less than Three Months	530.00	100.00
TOTAL	542.66	130.32



THREE M PAPER MANUFACTURING. CO. PVT. LTD.
Notes to the Financial Statements for the year ended 31st March 2023

17 OTHER ASSETS

PARTICULARS	Rs. in Lakhs			
	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Long Term Trade Receivables	-	-	-	-
(b) Others				
Interest Income Accrued But Not Due			19.38	15.87
Claim Lodged with Insurance Co.	-	-	572.50	1,951.11
Other Receivables	-	-	1.15	3.25
TOTAL	-	-	593.03	1,970.23

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



Three M Paper Mfg. Co. Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2023

18 REVENUE FROM OPERATIONS

PARTICULARS	Rs. In Lakhs	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations		
Sale of products		
Finished goods	32,074.83	30,865.29
Wind Energy	23.82	24.26
Other operating revenue		
Export Incentive	626.56	400.49
Revenue from operations (net)	32,725.22	31,290.04

19 OTHER INCOME

PARTICULARS	Rs. In Lakhs	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Foreign Exchange Fluctuation Gain	194.12	267.37
Insurance Claim Received	5.84	6.74
Interest Income	6.32	6.15
Other Misc. Income	5.69	5.98
Sundry Balances Written back	37.74	24.21
TOTAL	249.71	310.45

20 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

PARTICULARS	Rs. In Lakhs	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Inventory at the beginning of the year	1,274.71	1,577.46
Add: Purchases	6,580.68	7,431.02
Add: Import Purchases	12,130.50	9,660.75
Add: Purchase In Transit	678.98	394.26
Add :Direct Expenses	2,268.91	1,869.56
Less: Sale of Raw Material	(209.62)	(312.64)
Less: Inventory at the end of the year	(2,181.52)	(1,274.71)
Less: Goods Lost due to Flood	-	(994.11)
Cost of raw material and components consumed	20,542.64	18,351.59

DETAILS OF RAW MATERIALS PURCHASED

PARTICULARS	Rs. In Lakhs	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<u>Item Description</u>		
Waste Paper	15,764.14	14,477.60
Chemicals	3,626.02	3,008.43
TOTAL	19,390.16	17,486.03

DETAILS OF RAW MATERIALS INVENTORY

PARTICULARS	Rs. In Lakhs	
	Year Ended March 31, 2023	Year Ended March 31, 2022
<u>Item name</u>		
Waste Paper	1,932.78	1,081.64
Chemicals	248.74	193.07
TOTAL	2,181.52	1,274.71



Three M Paper Mfg. Co. Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2023

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

Rs. In Lakhs

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock		
Finished Goods	165.77	135.69
Semi finished Goods	90.70	366.26
Work in Process	27.15	25.65
Stock-in-transit	-	-
TOTAL (A)	283.63	527.59
Closing Stock		
Finished Goods	355.70	165.77
Semi finished Goods	507.77	90.70
Work in Process	27.76	27.15
Stock-in-transit	-	-
TOTAL (B)	891.24	283.63
Less : Goods Lost due to Flood	-	324.38
Less : Goods destroyed due to Cyclone	-	-
TOTAL (C)	-	324.38
TOTAL (A-B-C)	(607.61)	(80.42)

DETAILS OF INVENTORIES

Rs. In Lakhs

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
Finished Goods	355.70	165.77
Semi Finished Goods	507.77	90.70
Work In Progress	27.76	27.15
TOTAL	891.24	283.63

22 EMPLOYEE BENEFIT EXPENSES

Rs. In Lakhs

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
(a) Salaries and incentives	1,304.73	1,427.96
(b) Leave Encashment	4.28	3.35
(c) Gratuity Paid	-	8.50
(d) Contributions to -		
Provident fund	32.00	29.31
Employees Development Linked Insurance Plan	1.27	1.17
Maharashtra Labour Welfare Fund	0.12	0.02
(e) Provision for -		
Gratuity	20.74	39.58
Bonus	18.47	26.53
(f) Staff welfare expenses	54.51	60.74
TOTAL	1,436.12	1,597.16

23 FINANCE COST

Rs. In Lakhs

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
Interests	870.65	605.62
Other Borrowing Costs	11.32	23.56
TOTAL	881.97	629.18



Three M Paper Mfg. Co. Pvt. Ltd.
Notes to financial statements for the year ended March 31, 2023

Rs. In Lakhs

24 OTHER EXPENSES

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
Consumption of Stores and Spare parts	445.96	376.38
Consumption of Packing Material	443.61	516.92
Power and Fuel	5,355.44	4,389.85
Other Factory Overheads	358.10	575.33
Bad Debts	1.38	43.33
Rates & Taxes	36.61	44.41
Office Rent	27.00	27.00
Lease Rentals of Plant & Machinery	103.54	103.54
Insurance	104.98	36.18
Legal and Professional	105.01	117.05
Repairs & Maintenance	100.75	312.17
Postage & Courier Charges	9.67	7.65
Travelling & Conveyance Expenses	14.96	10.11
Vehicle Expenses	7.93	6.27
Printing and Stationery	9.55	10.05
Auditor's Remuneration (Refer Note No 23.7)	8.20	1.20
Selling & Distribution Expenses	2,177.39	3,025.44
Sales Commission	74.64	281.01
Telecommunication Charges	4.95	5.62
Donation	0.78	2.14
Windmill Expenses	11.12	10.05
Sundry balances written off	9.52	7.94
Loss due to Tansit / Fire / Natural Calamities	-	30.69
Bank Charges	78.15	90.86
Interests under Various Laws	3.92	12.75
Provision / (Reversal) for doubtful debts	-	16.86
Miscellaneous Expenses	26.36	20.18
TOTAL	9,519.55	10,081.00



THREEM PAPER MANUFACTURING COMPANY PRIVATE LIMITED

CIN-U22219MH1989PTC052740

COMPANY INFORMATION, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

25 Further Notes to Financial Statements:

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.

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.

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.

In terms of the Circular No. 79/53/2018-GST dated December 31, 2018 issued by the Central Board of Indirect Taxes and

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. 32.00 Lakhs (PY Rs. 29.31 Lakhs).

ii. Gratuity (Defined benefit plan):

The Company has a defined benefit gratuity plan. The Company during the year provided Rs. 20.74 Lakhs (P.Y. : Rs. 39.58 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. 14.00 Lakhs (P.Y. : Rs. 8.50 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, 2023	Year Ended March 31, 2022
Opening defined benefit obligation	150.72	131.21
Interest Cost	10.32	7.99
Current service cost	12.86	11.82
(Benefits paid)	-10.83	-26.95
Actuarial (gain) / loss	4.25	26.65
Closing defined benefit obligation	167.32	150.72

ii. Changes in the present value of Assets

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Fair Value of Plan Assets as at 1st April	109.98	121.55
Expected Return of Plan Assets	7.92	7.63
Employer Contribution	14.00	8.50
Less : Benefits paid	-10.83	-26.95
Actuarial Gain / (Loss) on plan Assets	-1.23	-0.75
Fair Value of Plan Assets as at 31st March	119.84	109.98



iii Expense recognised in the Statement of Profit and Loss:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Current service cost	12.86	11.82
Interest cost on benefit obligation	10.32	7.99
Expected return on plan assets	-7.92	-7.63
Actuarial (gain)/loss	5.48	27.40
Net Cost	20.74	39.58

iv. Movements in the liability recognized in the Balance Sheet

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Net Liability	7.44	0.35
Net Benefit Expense	3.79	1.44
Less : Contribution paid	-2.56	-0.31
Closing Liability / (Asset)	8.67	1.49

v. Actuarial assumption:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Discount rate	7.29%	7.10%
Salary escalation	4.00%	4.00%
Expected Rate of Return on Plan Assets	7.29%	7.10%
Withdrawal Rate	2.00%	2.00%

* The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A) Total of Future Minimum lease payment under non-cancellable operating lease for		
Not later than one year	103.54	103.54
Later than one year and not later than five years	32.61	136.15
B) Lease payment recognised in Statement of Profit & Loss	103.54	103.54

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.103.54 Lakhs

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
i) Contingent Liabilities:		
(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 Custom Duty demands in respect of which the Company has filed an Appeal before Commissionerate, Pune.	8.21	-



8 Payment to Statutory Auditors:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Statutory and Tax Audit Fees	4.50	4.50
GST Audit Fees	1.25	1.25
Fees for Taxation matters	0.50	0.50
Fees for certificates and other services	1.25	1.25
Out of pocket expenses	-	-
Total	7.50	7.50

9 Additional information pursuant to the provision of Schedule III to the Companies Act,

I. Turnover, Opening and Closing Stock of Goods:

Year Ended March 31, 2023						
Particulars	Turnover		Closing Stock		Opening Stock	
	Qty	Amount	Qty	Amount	Qty	Amount
Paper and Paperboard (M.T)	64,426.34	32,074.83	889.26	355.70	345.43	165.77
Wind Energy (KWH)	6,43,775.00	23.82	-	-	-	-
Year Ended March 31, 2022						
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	24.26	-	-	-	-

II. Consumption of Raw Materials:

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Qty (M.T.)	Amount	Qty (M.T.)	Amount
Waste Paper	70,715.86	16,773.68	75,512.41	15,221.37
Chemicals	11,944.24	3,769.47	11,662.52	3,130.22
Total	82,660.10	20,543.15	87,174.94	18,351.59

III. Consumption of Imported and Indigenous Materials:

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
	% of Total Consumption	Rupees	% of Total Consumption	Rupees
1. Raw Material				
Imported	67.63%	13,893.42	57.92%	10,629.85
Indegenous	32.37%	6,649.73	42.08%	7,721.74
	100.00%	20,543.15	100.00%	18,351.59
2. Stores & Spares Parts				
Imported	6.32%	28.17	6.45%	24.27
Indegenous	93.68%	417.79	93.55%	352.11
	100.00%	445.96	100.00%	376.38

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

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Raw Material & Consumables	14,894.69	11,749.80

V. Earnings in Foreign Exchange:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
FOB Value of Exports	5,314.57	10,941.52



VI. Expenditure incurred in Foreign Currency:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Commission	663.07	149.57

10 Unhedged foreign currency exposure:

Purpose	Currency	As at March 31, 2023		As at March 31, 2022	
		Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Receivables	US Dollar	8.35	684.47	16.70	1,255.94
Payables	US Dollar	0.69	57.56	1.76	131.54

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, 2023	Year Ended March 31, 2022
India	23,850.45	15,465.75
Outside India	8,224.38	15,399.53
Total	32,074.83	30,865.29

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.

13 Disclosure as required by Accounting Standard 18 (AS-18) "Related Party Disclosures" issued by The**i. Details of Related Parties**

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, 2023	Year Ended March 31, 2022
Hitendra Dhanji Shah	Remuneration	120.00	120.00
Rushabh Hitendra Shah	Remuneration	72.00	72.00
Prafulla Hitendra Shah	Remuneration	24.00	24.00
Hitendra Dhanji Shah	Commission	-	150.00
Rushabh Hitendra Shah	Commission	-	100.00
Prafulla Hitendra Shah	Commission	-	50.00
Harsha Rushabh Shah	Salary	6.00	3.60
Hitendra Dhanji Shah	Interest	167.32	170.25
Rushabh Hitendra Shah	Interest	24.39	20.84
Prafulla Hitendra Shah	Interest	16.43	19.95



iii. Balances at the year end

Name of Party	Receivable/ Payable	Year Ended March 31, 2023	Year Ended March 31, 2022
Hitendra Dhanji Shah HUF - Unsecured Borrowings	Payable	1,531.72	1,741.62
Rushabh Hitendra Shah - Unsecured Borrowings	Payable	41.84	187.65
Prafulla Hitendra Shah - Unsecured Borrowings	Payable	189.44	231.26
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	7.17	7.40
Director's Remuneration - Rushabh Hitendra Shah	(Receivable) / Payable	-0.85	4.50
Director's Remuneration - Prafulla Hitendra Shah	Payable	1.37	1.60
Harsha Rushabh Shah - Salary	Payable	0.50	0.30

14 CSR Responsibility

As per Section 135 of the Companies Act, 2013, the Company is liable to spend Rs.8.54 Lakhs on Corporate Social Responsibility during the financial year 2023-24, being 2% of the average net profit for the immediately preceding three financial years. The proposed areas of CSR activities are promoting health care, promoting education and rural development activities. The expenditure incurred during the year on these activities are as specified in schedule VII on the Companies Act 2013.

15 Reporting of Events

On account of flood at Chiplun on 22nd July, 2021, the Company had incurred loss of Rs.1951.11 Lakhs during the financial year 2021-22 against which the Company has filed the claim with the Insurance Company. During the financial year 2022-23, the Company has received Rs.1378.61 Lakhs and for the balance amount of Rs.572.49 Lakhs, the Company has initiated the legal proceedings. The management is confident that the outcome would be decided in the Company's favour and hence, the necessary provision for the said amount has been made under "Other Current Assets" in the books of accounts.

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

Signature to Notes 1 to 25

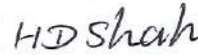
As per our Report of Even Date
FOR JAIN & TRIVEDI
Chartered Accountants
Firm Registration No. 113496W



MR. NIMESH P. JAIN
Partner
Membership No. 148097
Place: Mumbai
Date: 07th September 2023
UDIN:



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



HITENDRA SHAH
Executive Chairman
DIN-00448925



RUSHABH SHAH
Managing Director
DIN-01874777



Ratio Analysis

Note- The Numerator and Denominator description given below is based on standard format only for understanding purpose. This need to be

Sr. No.	Ratio	Numerator		31st March 2023	31st March 2022	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.21	1.21	0.62%	NA
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.93	1.01	-8.45%	NA
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	1.36	1.22	11.63%	NA
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.15	0.08	77.72%	Improved due to higher revenues and profit during the year
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	125.51	207.59	-39.54%	Ratio decreased due to increase in Stock as on March 2023
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	7.38	8.34	-11.52%	NA
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Working Capital	6.30	6.73	-6.39%	NA
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	10.75	12.26	-12.34%	NA
9	Net profit ratio	Net Profit	Net Sales	0.02	0.01	95.46%	Improved due to higher revenues and profit during the year
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.12	0.10	25.37%	Improved due to higher revenues and profit during the year
11	Return on investment	Return	Investment	0.05	0.03	80.87%	Improved due to higher revenues and profit during the year

