

**THREE M PAPER BOARDS LTD.**  
**(Formerly known as "Three M Paper Boards Private Limited" & "Three M Paper Manufacturing Company Private Limited")**  
**CIN: U22219MH1989PLC052740**  
**Balance Sheet as at March 31, 2024**

Rs. In Lakhs

PARTICULARS	Notes	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share capital	4	1,346.54	655.02
(b) Reserves and surplus	5	4,738.57	4,053.90
		<b>6,085.11</b>	<b>4,708.92</b>
<b>(2) Share Application Money pending Allotment</b>			
		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	6	3,396.97	4,351.95
(b) Deferred tax liabilities (Net)	7	692.82	858.20
(c) Other Long term liabilities	8	-	9.00
(d) Long-term provisions	9	172.61	167.32
		<b>4,262.40</b>	<b>5,386.47</b>
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	6	3,867.13	3,830.43
(b) Trade payables	10		
(A) Total outstanding dues of micro enterprises and small enterprises		135.42	692.37
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,546.60	3,805.45
(c) Other current liabilities	8	378.28	394.07
(d) Short-term provisions	9	244.96	124.80
		<b>9,172.39</b>	<b>8,847.12</b>
<b>TOTAL</b>		<b>19,519.89</b>	<b>18,942.51</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible assets</b>			
(i) Property, Plant and Equipment	11	7,621.62	7,794.30
(ii) Intangible assets	11	1.01	1.47
(iii) Capital work-in-progress	11	183.16	-
		<b>7,805.79</b>	<b>7,795.77</b>
(b) Non-current investments	12	121.69	119.90
(c) Long-term loans and advances	13	92.40	290.69
		<b>214.10</b>	<b>410.60</b>
<b>(2) Current assets</b>			
(a) Current investments	12	-	5.00
(b) Inventories	14	2,939.37	3,417.39
(c) Trade receivables	15	5,420.21	4,255.80
(d) Cash and cash equivalents	16	12.52	542.66
(e) Short-term loans and advances	13	1,737.29	1,922.26
(f) Other current assets	17	1,390.63	593.03
		<b>11,500.01</b>	<b>10,736.14</b>
<b>TOTAL</b>		<b>19,519.89</b>	<b>18,942.51</b>

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 PIYUSH KOTHARI & ASSOCIATES**

Chartered Accountants

Firm Registration No. 140711W

For and on behalf of the Board of Directors of

**THREE M PAPER BOARDS LTD.**

CIN: U22219MH1989PLC052740

Sd/-

**CA. PIYUSH KOTHARI**

Partner

Membership No. 158407

UDIN: 24158407BKBKIM3211

Place : Mumbai

Date: 28th June, 2024

Sd/-

**RUSHABH SHAH**

Managing Director

DIN-01874177

Sd/-

**KRUNAL WAGHELA**

(CFO)

PAN - ABCPW7215L

Sd/-

**HITENDRA SHAH**

Whole-Time Director

DIN-00448925

Sd/-

**SNEHA SHAH**

(Company Secretary)

Mem no - 43161

**THREE M PAPER BOARDS LTD.**  
**(Formerly known as "Three M Paper Boards Private Limited" & "Three M Paper Manufacturing Company Private Limited")**

CIN: U22219MH1989PLC052740

**Statement of Profit and Loss for the Year ended March 31, 2024**

Rs. In Lakhs

PARTICULARS	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>INCOME</b>			
I - Revenue from operations	18	27,223.48	32,725.22
II - Other income	19	378.08	249.71
<b>III - Total (I+II)</b>		<b>27,601.56</b>	<b>32,974.92</b>
<b>IV - EXPENSES</b>			
Cost of raw materials consumed	20	14,575.93	18,273.73
Direct expense	21	2,218.52	2,268.91
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(159.07)	(607.61)
Employee benefits expense	22	1,400.73	1,436.12
Finance costs	23	746.40	964.05
Depreciation and amortization expense	11	661.91	604.69
Other expenses	24	6,858.56	9,437.48
<b>TOTAL EXPENSES</b>		<b>26,302.99</b>	<b>32,377.36</b>
<b>V. Profit before exceptional and tax (III-IV)</b>		1,298.57	597.56
VI. Exceptional items		-	-
<b>VII. Profit before tax (V-VI)</b>		<b>1,298.57370</b>	<b>597.56</b>
<b>VIII. Tax Expenses</b>			
(1) Current Tax	7	337.67	105.69
(2) Previous Year Tax		0.10	0.25
(3) MAT Credit Entitlement		-	(97.36)
(4) Deferred Tax	7	(165.39)	(63.97)
		172.38	(55.38)
<b>PROFIT AFTER TAX (VII-VIII)</b>		<b>1,126.19</b>	<b>652.94</b>
<u>Earnings per equity share:</u>	4		
Basic		8.53	4.98
Diluted		8.53	4.98

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 PIYUSH KOTHARI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 140711W

For and on behalf of the Board of Directors of  
**THREE M PAPERS BOARDS LTD.**  
CIN: U22219MH1989PLC052740

Sd/-  
**CA. PIYUSH KOTHARI**  
Partner  
Membership No. 158407  
UDIN: 24158407BKBKIM3211  
Place : Mumbai  
Date: 28th June, 2024

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

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

Sd/-  
**KRUNAL WAGHELA**  
(CFO)  
PAN - ABCPW7215L

Sd/-  
**SNEHA SHAH**  
(Company Secretary)  
Mem no - 43161

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Manufacturing Company Private Limited")**

**CIN: U22219MH1989PLC052740**

**Cash Flow Statement for the year ended on 31st March, 2024**

Particulars	Amt in Lakhs	
	As at	As at
	31st March, 2024	31st March 2023
<b>Cash flows from Operating Activities:</b>		
Net profit before taxation and extraordinary item	1,298.57	597.56
Adjustments for:		
(1) Depreciation	661.91	604.69
(2) Foreign Exchange Loss	(0.68)	(4.67)
(3) Interest Income	(157.66)	(6.32)
(4) Interest Expense	657.23	870.65
(5) Sundry Balance Write off	2.67	9.52
(6) Sundry Liability Write back	(83.72)	(37.74)
(7) Bad debts	0.49	1.38
(8) Provision for Gratuity	14.01	20.74
Operating Profit before Working Capital Changes	2,392.82	2,055.81
(Increase) / Decrease in Trade Receivable	(1,164.16)	359.01
(Increase) / Decrease in Inventories	478.03	(1,369.79)
(Increase) / Decrease in Short-term loans and Advances	299.66	192.76
(Increase) / Decrease in Trade Payable	184.28	(16.00)
(Increase) / Decrease in Other Current Liabilities	47.77	(163.34)
(Increase) / Decrease in Other Current Assets	(778.25)	1,380.71
Cash Generated from Operations	1,460.15	2,439.16
Income Taxes paid	(337.77)	(105.95)
Cash flow before extraordinary item	1,122.38	2,333.21
<b>Net Cash from / to Operating Activites (A)</b>	<b>1,122.38</b>	<b>2,333.21</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	(712.70)	(1,392.49)
Sale of Fixed Assets	40.78	-
Purchase of Investments	3.21	(9.86)
Interest received	177.04	2.81
<b>Net Cash from / to Investing Activites (B)</b>	<b>(491.66)</b>	<b>(1,399.54)</b>
<b>Cash Flows from Financing Activities</b>		
Net Proceeds from long-term borrowings	(503.63)	317.65
Interest paid	(657.23)	(1,060.59)
<b>Net Cash from / to Financing Activites (C)</b>	<b>(1,160.87)</b>	<b>(742.94)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(530.15)	190.73
Cash and Cash Equivalents at the beginning of the period	542.66	351.94
<b>Cash and Cash Equivalents at the end of the period</b>	<b>12.51</b>	<b>542.66</b>