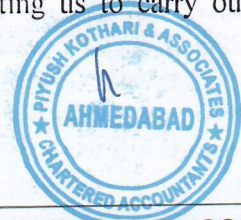


**Independent Auditor's Report on Restated Financial Statements**

To,  
The Board of Directors  
Three M paper Boards limited  
(Formerly Known As "Three M paper Board Private limited" & "Three-M-Paper Manufacturing Company Private Limited")  
A33 & 34, Floor -2, Royal Industrial Estate, 5-B Naigaon  
Cross Road, Wadala, Mumbai City, Mumbai, Maharashtra, India, 400031

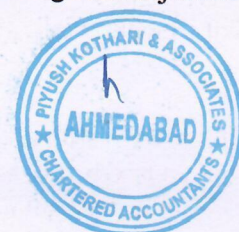
We have examined the attached restated financial information of **Three M paper Boards limited (Formerly Known As "Three M paper Board Private limited" & "Three-M-Paper Manufacturing Company Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at March 31, 2024, 2023, 2022 and 2021, restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31, 2024, 2023, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.

1. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;





- (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended March 31, 2024, 2023, 2022 and 2021.
5. Audit for the financial Year ended on March 31, 2024 was conducted by us vide report dated 24.06.2024. Audit for the financial year ended March 31, 2023, was conducted by Jain and Trivedi chartered accountants vide their report dated September 07, 2023. Audit for financial year ended March 31, 2022 and March 31, 2021 were conducted by JMR and Associates LLP. Vide report dt. September 06, 2022 and July 06, 2021 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.
6. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year, March 31, 2024, 2023, 2022 and 2021.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
7. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The “restated statement of asset and liabilities” of the Company as at March 31, 2024, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The “restated statement of profit and loss” of the Company for the financial year ended March 31, 2024, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments





and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

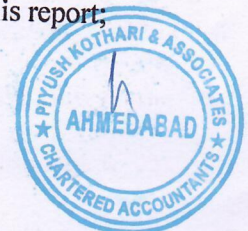
(iii) The “restated statement of cash flows” of the Company for the financial year ended March 31, 2024, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

(iv) The company has made payments to MSME vendors within mutual contractual period which is exceeding the contractual time limit as per MSMED Act, 2006 Hence, the management has not accounted for interest provisions as per MSMED Act, 2006.

8. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2024, 2023, 2022, and 2021 proposed to be included in the Offer Document.

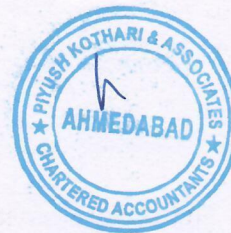
**Annexure to Restated Financial Statements of the Company:-**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of other long-term liabilities as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
- X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
- XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
- XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
- XV. Details of non-current investments as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of deferred tax assets (net) as appearing in ANNEXURE XVI to this report;
- XVII. Details of long-term loans and advances as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of current investment as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of inventories as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of trade receivables as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of cash and bank balances as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of short-term loans and advances as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of other current assets as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of revenue from operations as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of other income as restated as appearing in ANNEXURE XXV to this report;





- XXVI. Details of cost of material consumed as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of direct expenses as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of Change in inventories of work in progress , finished goods and stock in trade as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of finance costs as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Details of other expenses as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Details of bifurcative other income as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Ageing of trade payables as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXV Ito this report;
- XXXVI. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Details of related party transactions as restated as appearing in ANNEXURE XXXIX to this report;
- XL. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXIX to this report;
- XLI. Details of Minimum lease payment of asset as under lease as restated as appearing in ANNEXURE XLI to this report;
- XLII. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLII to this report;
- XLIII. Additional Information Pursuant To The Provision Of Schedule Iii To The Companies Act, 2013 As Certified By The Directors as appearing in ANNEXURE XLIII to this report;
- XLIV. Details of Segment reporting as restated as appearing in ANNEXURE XLIV to this report;
- XLV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLV to this report;
- XLVI. Capitalisation Statement as at March 31, 2024 as restated as appearing in ANNEXURE XLVI to this report;
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



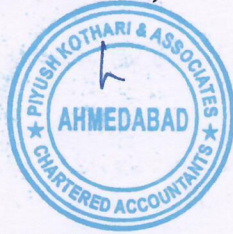


11. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Mumbai) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

*hsurff*

**Piyush Kothari  
(Partner)  
(M. No. 158407)  
(UDIN - 24158407BKBIKN2737)**



**Place: Mumbai  
Date: 01/07/2024**



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

CIN: U22219MH1989PLC052740

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	1,346.54	655.02	655.02	655.02
	b. Reserves & Surplus	VI	4,763.85	4,070.65	3,409.12	3,081.56
2)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	3,396.97	4,351.96	4,062.82	2,716.90
	b. Deferred Tax Liabilities	XVI	692.82	858.21	922.17	790.35
	c. Other long term liabilities	VIII	-	9.00	40.00	50.00
	d. Long-term Provisions	IX	172.61	167.32	132.83	122.57
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	X	3,867.11	3,830.44	3,739.24	2,636.51
	b. Trade Payables	XI				
	- Due to Micro, Small and Medium Enterprises		135.42	692.37	717.40	800.35
	- Due to Others		4,546.60	3,805.45	3,797.04	3,140.61
	c. Other Current liabilities	XII	378.28	394.07	628.54	157.31
	d. Short Term Provisions	XIII	219.68	108.06	46.26	74.32
	<b>TOTAL</b>		<b>19,519.88</b>	<b>18,942.55</b>	<b>18,150.44</b>	<b>14,225.50</b>
	<b>ASSETS</b>					
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		7,621.62	7,794.30	6,905.80	7,075.69
	- Intangible Assets		1.01	1.47	2.47	2.45
	- Capital Work-in-Progress		183.16	-	99.70	-
	b. Non-Current Investments	XV	121.71	119.92	110.06	121.61
	c. Deferred Tax Assets	XVI	-	-	-	-
	d. Long-term Loans & Advances	XVII	92.40	290.69	259.39	255.37
2)	<b>Current Assets</b>					
	a. Current Investment	XVIII	-	5.00	5.00	-
	b. Inventories	XIX	2,939.31	3,417.37	2,047.59	2,670.29
	c. Trade Receivables	XX	5,420.21	4,255.80	4,610.90	2,890.04
	d. Cash and Bank Balance	XXI	12.52	542.66	130.32	25.93
	e. Short term loan and advances	XXII	1,737.31	1,922.31	2,008.98	1,168.04
	f. Other current assets	XXIII	1,390.63	593.03	1,970.23	16.08
	<b>TOTAL</b>		<b>19,519.88</b>	<b>18,942.55</b>	<b>18,150.44</b>	<b>14,225.50</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)  
The accompanying notes are an integral part of the Financial Statements.

For Piyush Kothari & Associates  
Chartered Accountants  
FRN - 140711W

Piyush Kothari  
Partner  
Mem No- 158407  
UDIN - 24158407BKBKIKN2737  
Place : Mumbai  
Date : 1st July, 2024



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

RUSHABH SHAH  
(Managing Director)  
DIN - 01874177

KRUNAL P WAGHELA  
(CFO)  
PAN - ABCPW7215L

HITendra Shah  
HITENDRA SHAH  
(Whole time Director)  
DIN - 00448925

SNEHA  
SNEHA SHAH  
(Company Secretary)  
Mem no - 43161



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

CIN: U22219MH1989PLC052740

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

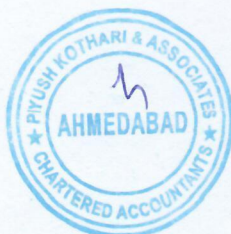
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXIV	27,223.48	32,725.21	31,290.04	16,508.82
	Other Income	XXV	378.08	249.71	310.45	43.32
	<b>Total Income (A)</b>		<b>27,601.56</b>	<b>32,974.92</b>	<b>31,600.49</b>	<b>16,552.14</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Cost of material consumed	XXVI	14,575.92	18,273.73	17,476.14	7,703.76
	Direct Expenses	XXVII	2,218.53	2,268.92	1,873.96	1,321.12
	Changes in Inventories of Work-in-progress , Finished goods and Stock in trade	XXVIII	(159.08)	(607.61)	(1,074.51)	29.18
	Employee benefits expense	XXIX	1,400.72	1,436.11	1,602.05	909.43
	Finance costs	XXX	746.40	964.04	732.79	665.74
	Depreciation and amortization expense	XXXI	661.91	604.69	562.59	555.90
	Other expenses	XXXII	6,858.63	9,437.47	9,968.09	5,133.29
	<b>Total Expenses (B)</b>		<b>26,303.03</b>	<b>32,377.35</b>	<b>31,141.11</b>	<b>16,318.42</b>
<b>C</b>	<b>Profit before tax</b>		<b>1,298.53</b>	<b>597.57</b>	<b>459.38</b>	<b>233.72</b>
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXVIII	329.20	99.75	76.68	39.01
	(ii) Deferred tax expenses/(credit)	XVI	(165.39)	(63.97)	131.82	61.09
	(iii) Short /excess provision for tax		-	-	-	-
	(iii) MAT Credit Entitlement		-	(99.74)	(76.68)	(39.01)
	<b>Total Expenses (D)</b>		<b>163.81</b>	<b>(63.96)</b>	<b>131.82</b>	<b>61.09</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>1,134.72</b>	<b>661.53</b>	<b>327.56</b>	<b>172.63</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 100/- each):</b>					
	<b>i. Basic</b>		<b>8.60</b>	<b>5.05</b>	<b>2.50</b>	<b>1.32</b>
	<b>ii. Diluted</b>		<b>8.60</b>	<b>5.05</b>	<b>2.50</b>	<b>1.32</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

The accompanying notes are an integral part of the Financial Statements.

For Piyush Kothari & Associates  
Chartered Accountants  
FRN - 140711W



Piyush Kothari  
Partner  
Mem No- 158407  
UDIN - 24158407BKBKIN2737  
Place : Mumbai  
Date : 1st July, 2024

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

RUSHABH SHAH  
(Managing Director)  
DIN - 01874177

HITENDRA SHAH  
(Whole time Director)  
DIN - 00448925

KRUNAL P WAGHELA  
(CFO)  
PAN - ABCPW7215L

SNEHA SHAH  
(Company Secretary)  
Mem no - 43161



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

CIN: U22219MH1989PLC052740

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>	1,298.53	597.57	459.38	233.72
Net Profit before tax as per Profit And Loss A/c				
<b>Adjustments for:</b>				
Finance Cost	746.40	964.04	732.79	665.74
Gain on Foreign Exchange Fluctuation	(109.74)	(194.12)	(267.37)	(21.05)
Interest	(157.66)	(6.32)	(6.15)	(6.48)
Sundry Balances Written back	(83.72)	(37.74)	(24.21)	(7.87)
Grauity expense	14.00	20.74	39.58	9.66
Depreciation & amortization expense	661.91	604.69	562.59	555.90
Bad debts	0.49	1.38	43.33	302.47
Sundry balances written off	2.67	9.52	7.94	5.16
Loss due to Transit / Fire / flood	-	-	30.69	5.13
Provision / (reversal) for doubtful debts	-	-	16.86	(3.98)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,372.88</b>	<b>1,959.76</b>	<b>1,595.43</b>	<b>1,738.40</b>
<b>Adjusted for (Increase)/Decrease in operating assets</b>				
Inventories	478.06	(1,369.78)	653.39	(12.25)
Trade Receivables	(1,055.16)	547.84	(1,513.68)	(517.41)
Loan & Advances	383.29	51.24	(840.83)	(277.99)
Other assets	(797.60)	1,377.20	(1,954.15)	(16.08)
<b>Adjusted for Increase/(Decrease) in operating liabilities:</b>				
Trade Payables	265.25	11.60	589.75	233.82
Other Current Liabilities & Provisions	(36.33)	(247.87)	451.85	16.85
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>1,610.39</b>	<b>2,329.99</b>	<b>(1,018.24)</b>	<b>1,165.34</b>
Net Income Tax paid/ refunded	(216.54)	23.23	(13.76)	27.68
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>1,393.85</b>	<b>2,353.22</b>	<b>(1,032.00)</b>	<b>1,193.02</b>
<b>Cash Flow from/(used in) Investing Activities: (B)</b>				
Purchase of property, plant & equipment and intangible assets	(529.55)	(1,492.20)	(392.71)	(249.78)
Capital work in progress	(183.16)	99.70	(99.70)	-
Sale disposal of property, plant & equipment	40.78	-	0.02	-
Interest income	157.66	6.32	6.15	6.48
Investment in deposits and shares	535.00	(439.86)	(79.45)	(139.07)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>20.73</b>	<b>(1,826.04)</b>	<b>(565.69)</b>	<b>(382.37)</b>
<b>Cash Flow from Financing Activities: (C)</b>				
Proceeds/(Repayment) of Borrowings	(918.32)	419.19	2,348.87	(148.70)
Proceeds from issue of shares	250.00	-	-	-
Finance Cost Paid	(746.40)	(964.04)	(732.79)	(665.74)
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>(1,414.72)</b>	<b>(544.85)</b>	<b>1,616.08</b>	<b>(814.44)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(0.14)</b>	<b>(17.67)</b>	<b>18.39</b>	<b>(3.79)</b>
Cash & Cash Equivalents As At Beginning of the Year	9.16	26.82	8.43	12.23
Cash & Cash Equivalents As At End of the Year	9.02	9.16	26.82	8.43
<b>Components of Cash and cash Equivalents :</b>				
(i) Cash-in-Hand	8.92	9.06	7.38	7.36
(ii) Balances with bank	0.10	0.10	19.44	1.07
<b>Total</b>	<b>9.02</b>	<b>9.16</b>	<b>26.82</b>	<b>8.43</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

The accompanying notes are an integral part of the Financial Statements.

For Piyush Kothari & Associates  
Chartered Accountants  
FRN - 140711W

Piyush Kothari  
Partner  
Mem No- 158407  
UDIN - 24158407BKBIKN2737  
Place : Mumbai  
Date : 1st July, 2024



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

RUSHADH SHAH  
(Managing Director)  
DIN - 01874177

KRUNAL P WAGHELA  
(CFO)  
PAN - ABCPW7215L

HITENDRA SHAH  
(Whole time Director)  
DIN - 00448925

SNEHA SHAH  
(Company Secretary)  
Mem no - 43161



**Three M Paper Boards limited**  
**(Formerly Known As "Three M Paper Boards Private limited" & "Three-M-Paper Manufacturing Company Private Limited")**

**CIN: U22219MH1989PLC052740**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Three M paper Board limited (Formerly Known As "Three M paper Boards Private limited" & "Three-M-Paper Manufacturing Company Private Limited") was Incorporated on July 26, 1989.

The corporate identification number of the company is U22219MH1989PLC052740.

The company has been converted from Private Company to Public Company on January 29, 2024.

The company is engaged in the business of manufacturing recycled paper in India and the manufacturers of grey back and white back Duplex. the company is also engaged in the activity of generation of Wind Energy.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at March 31, 2024, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the year/period ended March 31, 2024, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on March 31, 2024, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

**2.05 INVENTORIES**

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





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**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.07 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.08 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.09 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.11 REVENUE RECOGNITION**

Revenue from sale of goods is Recognized only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties. Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

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.

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.

**2.12 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

Interest is recognized on delayed payment by trade receivables as and when debit notes are raised by company on such trade receivables .

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





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**2.13 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.14 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**2.15 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**2.16 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

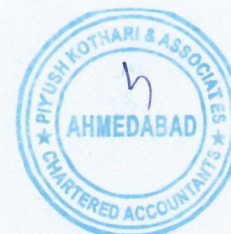
**Defined Benefit Plan (Funded):**

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.

**2.17 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the 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.





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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,126.19	652.94	319.40	172.63
<b>Adjustments for:</b>				
Income tax	8.53	8.59	8.16	-
Net Profit/ (Loss) After Tax as Restated	1,134.72	661.53	327.56	172.63

*Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:*

a. **Income Tax Expense:** the income tax liability been restated due to change in provisional amount of tax booked in financials and actual computation respective financial year as per Statement of tax shelters.

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Networth as audited (a)	6,085.11	4,708.92	4,055.98	3,736.58
<b>Adjustments for:</b>				
Opening Balance of Adjustments	16.75	8.16	-	-
Opening Deferred tax adjusment	-	-	-	-
Change in Profit/(Loss)	8.53	8.59	8.16	-
Closing Balance of Adjustments (b)	25.28	16.75	8.16	-
Networth as restated (a +b)	6,110.39	4,725.67	4,064.14	3,736.58

*Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:*

a. **Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Standalone audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).





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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>EQUITY SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
2,50,00,000 Equity Shares of ₹ 10 each (PY 2023, 2022 & 2021 were 10,00,000 Equity Shares of ₹ 100 each)	2,500.00	1,000.00	1,000.00	1,000.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
1,34,65,360 Equity Shares of ₹ 10 each (PY 2023, 2022 & 2021 were 6,55,020 Equity Shares of ₹ 100 each)	1,346.54	655.02	655.02	655.02
<b>TOTAL</b>	<b>1,346.54</b>	<b>655.02</b>	<b>655.02</b>	<b>655.02</b>

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	6,55,020	6,55,020	6,55,020	6,55,020
Add : Split of shares during the year	58,95,180	-	-	-
Add : Shares Issued during the year	1,82,480	-	-	-
Add: Bonus Shares issued during the year	67,32,680	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,34,65,360</b>	<b>6,55,020</b>	<b>6,55,020</b>	<b>6,55,020</b>

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) The Authorised Share Capital of the company was increased from 10,00,000 Equity Shares of Rs. 100/- each to 2,50,00,000 Equity Shares of Rs. 10/- each vide resolution passed by the Members at the EGM held on December 26, 2023.

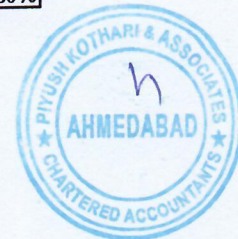
5) The Company has subdivided each Equity Share of the nominal value of Rs. 100/- each (Rupees One Hundred) each into 10 (Ten) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each fully paid up vide resolution passed by the Members at the EGM held on December 26, 2023.

6) The Company has issued 1,82,480 equity shares of Rs. 10/- each on preferential basis as conversion of existing loan at a premium of Rs. 127/- each vide Board meeting resolution passed on December 27, 2023 and allotted on December 27, 2023.

7) The Company has issued 67,32,680 equity shares of Rs. 10/- each as bonus shares in the ratio of 1:1 i.e. (1(One) Fully paid Bonus shares of Rs. 10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on January 16, 2024 and allotted on February 3, 2024.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Hitendra Shah	91,34,760	67.84%
Prafulla Shah	20,53,600	15.25%
Rushabh Shah	14,35,000	10.66%
Hitendra Shah (HUF)	6,80,000	5.05%
<b>TOTAL</b>	<b>1,33,03,360</b>	<b>98.80%</b>





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**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
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%
<b>TOTAL</b>	<b>5,82,670</b>	<b>88.95%</b>

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
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%
<b>TOTAL</b>	<b>5,82,670</b>	<b>88.95%</b>

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2021	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
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%
<b>TOTAL</b>	<b>5,82,670</b>	<b>88.95%</b>

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Hitendra Shah	91,34,760	67.84%	7.46%
Prafulla Shah	20,53,600	15.25%	1.10%
Rushabh Shah	14,35,000	10.66%	1.42%
<b>TOTAL</b>	<b>1,26,23,360</b>	<b>93.75%</b>	

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Hitendra Shah	3,95,490	60.38%	0.00%
Prafulla Shah	92,680	14.15%	0.00%
Rushabh Shah	60,500	9.24%	0.00%
<b>TOTAL</b>	<b>5,48,670</b>	<b>83.76%</b>	

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Hitendra Shah	3,95,490	60.38%	0.00%
Prafulla Shah	92,680	14.15%	0.00%
Rushabh Shah	60,500	9.24%	0.00%
<b>TOTAL</b>	<b>5,48,670</b>	<b>83.76%</b>	





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Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2021		% Change during the year
	No. of Shares Held	% of Holding	
Hitendra Shah	3,95,490	60.38%	-
Prafulla Shah	92,680	14.15%	-
Rushabh Shah	60,500	9.24%	-
<b>TOTAL</b>	<b>5,48,670</b>	<b>83.76%</b>	

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Securities premium</b>				
Opening Balance	225.00	225.00	225.00	225.00
Add : Addition during the year	(225.00)	-	-	-
Closing balance (a)	-	225.00	225.00	225.00
<b>Balance in profit &amp; Loss A/c</b>				
Opening Balance	3,845.65	3,184.12	2,856.56	2,683.93
Add: Profit for the Period	1,134.72	661.53	327.56	172.63
Less : Utilised for issue of bonus	(216.52)	-	-	-
Closing balance (b)	4,763.85	3,845.65	3,184.12	2,856.56
<b>TOTAL (a+b)</b>	<b>4,763.85</b>	<b>4,070.65</b>	<b>3,409.12</b>	<b>3,081.56</b>

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>				
<b>Term Loan</b>				
- Banks	2,185.15	2,469.09	1,438.17	154.44
- Others	-	-	158.64	382.11
<b>Unsecured</b>				
<b>Term Loan</b>				
- Banks	-	40.96	145.45	8.49
- Others	-	43.92	140.02	1.73
<b>Loan from Related parties</b>				
- Directors*	1,176.82	1,762.99	2,160.54	2,150.13
Loan from Others (Inter corporate)	35.00	35.00	20.00	20.00
<b>TOTAL</b>	<b>3,396.97</b>	<b>4,351.96</b>	<b>4,062.82</b>	<b>2,716.90</b>

(Refer Annexure for terms of security, repayment and other relevant details)

\*Loan from Directors are Repayable after 12 months from the reporting date





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**DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED**

ANNEXURE - VIII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade Deposits ( Unsecured )	-	9.00	40.00	50.00
<b>TOTAL</b>	-	9.00	40.00	50.00

**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

ANNEXURE - IX

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	172.61	167.32	132.83	122.57
<b>TOTAL</b>	172.61	167.32	132.83	122.57

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

ANNEXURE - X

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>				
Bank overdraft	3,198.16	3,155.32	2,933.70	2,170.01
Current maturities of long-term debt	668.95	675.12	805.54	466.50
<b>TOTAL</b>	3,867.11	3,830.44	3,739.24	2,636.51
<i>(Refer Annexure for terms of security, repayment and other relevant details)</i>				

**DETAILS OF TRADE PAYABLES AS RESTATED**

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Due to Micro, Small and Medium Enterprises	135.42	692.37	717.40	800.35
Due to Others	4,546.60	3,805.45	3,797.04	3,140.61
<b>TOTAL</b>	4,682.02	4,497.82	4,514.44	3,940.96

*(Refer Annexure - XXXIV for ageing)*

**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

ANNEXURE - XII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Employee Benefit Payable	99.98	103.45	272.00	76.63
Advance from customer	7.99	9.03	70.51	8.41
Statutory dues payable	256.14	264.79	255.12	57.08
Expense payable	0.68	5.61	30.91	15.19
Security Deposit	13.49	11.19	-	-
<b>TOTAL</b>	378.28	394.07	628.54	157.31





**Three M Paper Boards limited**  
(Formerly Known As "Three M Paper Boards Private limited" & "Three-M-Paper Manufacturing Company Private Limited")

CIN: U22219MH1989PLC052740

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	-	-	17.89	8.64
Provision for Bonus	18.07	19.11	28.37	27.68
Provision for Tax (Net of advance tax & TDS)	201.61	88.95	-	38.00
<b>TOTAL</b>	<b>219.68</b>	<b>108.06</b>	<b>46.26</b>	<b>74.32</b>

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XV

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<i>Quoted, trade (At Cost)</i>				
<i>A. Investment in Equity Instruments</i>				
The Bassein Catholic Co-op. Bank Ltd. - 44 Equity Shares of Rs. 25/- each	0.01	0.01	0.01	0.01
The Kalupur Commercial Co-op. Bank Ltd. - 100 Equity Shares of Rs. 25/- each	0.03	0.03	0.03	0.02
Saraswat Co-Op Bank Ltd - 50 Equity Shares of Rs. 10/- each	0.01	0.01	0.01	0.01
SVC Co-Op Bank Ltd - 100 Equity Shares of Rs. 25/- each	0.03	0.03	0.03	0.02
<i>Unquoted, Non- trade (At Cost)</i>				
Group Gratuity Fund Scheme with Life Insurance Corporation of India	121.63	119.84	109.98	121.55
<b>TOTAL</b>	<b>121.71</b>	<b>119.92</b>	<b>110.06</b>	<b>121.61</b>
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	121.71	119.92	110.06	121.61
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE - XVI

(₹ In Lakhs)

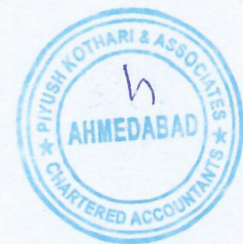
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<i>Deferred Tax Assets arising on account of:</i>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	1,161.51	1,045.12	1,066.82	1,065.09
-Unabsorbed depreciation & Unabsorbed losses	(468.69)	(186.91)	(144.65)	(274.74)
<b>TOTAL</b>	<b>692.82</b>	<b>858.21</b>	<b>922.17</b>	<b>790.35</b>

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	92.40	290.69	255.26	255.37
Advance tax, TDS, MAT credit entitlement ( Net of provision for tax)	-	-	4.13	-
<b>TOTAL</b>	<b>92.40</b>	<b>290.69</b>	<b>259.39</b>	<b>255.37</b>





**Three M Paper Boards limited**  
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CIN: U22219MH1989PLC052740

DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVIII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Quoted, Traded (At Cost)</b>				
<b>A. Investment in Mutual funds</b>				
SBI Mutual Fund	-	5.00	5.00	-
		5.00	5.00	-
<b>TOTAL</b>	-	-	-	-
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	5.00	5.00	-
Aggregate carrying value of unquoted investments	-	-	-	-
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XIX

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw Materials	1,539.84	2,181.50	1,274.70	1,577.44
Work-in-progress	30.84	27.76	27.15	25.65
Semi - finished goods	663.86	507.77	90.70	366.26
Finished goods	307.07	355.70	165.77	135.69
Packing material	56.74	41.91	76.55	49.35
Coal	79.26	28.37	109.09	253.73
Stores and spares	261.70	274.36	303.63	262.17
<b>TOTAL</b>	<b>2,939.31</b>	<b>3,417.37</b>	<b>2,047.59</b>	<b>2,670.29</b>

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XX

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, Considered Good</b>				
Trade Receivable More than Six Months	5,405.65	4,292.40	4,658.56	2,920.84
Trade Receivable Less than Six Months	-	-	-	-
Less : provision for doubtful debt	3.50	(47.66)	(47.66)	(30.80)
<b>Unsecured, Considered Doubtful</b>				
Trade Receivable More than Six Months	11.06	11.06	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less : provision for doubtful debt	-	-	-	-
<b>TOTAL</b>	<b>5,420.21</b>	<b>4,255.80</b>	<b>4,610.90</b>	<b>2,890.04</b>

(Refer Annexure - XXXV for ageing)





**Three M Paper Boards limited**  
(Formerly Known As "Three M Paper Boards Private limited" & "Three-M-Paper Manufacturing Company Private Limited")

CIN: U22219MH1989PLC052740

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XXI

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>a. Cash and Cash Equivalents</b>	-	-	-	-
Cash-in-Hand	8.92	9.06	7.38	7.36
Bank Balance	0.10	0.10	19.44	1.07
Fixed Deposits (having original maturity of less than 3 months)	-	530.00	100.00	-
<b>b. Other Bank Balances with Scheduled Bank</b>				
Fixed Deposit Receipts	3.50	3.50	3.50	17.50
(*having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)	-	-	-	-
<b>TOTAL</b>	<b>12.52</b>	<b>542.66</b>	<b>130.32</b>	<b>25.93</b>

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Advance against	189.35	2.55	46.05	0.17
Vendor advances	316.17	75.08	90.93	109.57
Staff advance	37.37	41.55	37.65	35.10
Others Advances	2.16	2.16	2.24	2.16
Balance with Revenue Authorities	1,175.37	1,780.45	1,816.40	995.16
Prepaid expenses	16.86	20.48	15.69	25.90
	-	-	-	-
<b>TOTAL</b>	<b>1,737.28</b>	<b>1,922.27</b>	<b>2,008.96</b>	<b>1,168.06</b>

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXIII

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest Income Accrued But Not Due	-	19.38	15.87	12.41
Deferred IPO expense	37.59	-	-	-
Claim Lodged with Insurance Co.*	1,352.27	572.50	1,951.11	-
Other Receivables	0.77	1.15	3.25	3.67
	-	-	-	-
<b>TOTAL</b>	<b>1,390.63</b>	<b>593.03</b>	<b>1,970.23</b>	<b>16.08</b>

\*Note : Company is in the process of legal proceedings against insurance company for such claim





**Three M Paper Boards Limited**  
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**CIN: U22219MH1989PLC052740**

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XIV

(₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
	<b>Property, Plant &amp; Equipment</b>									
<u>Tangible Assets</u>										
Land under Lease	14.61	-	-	14.61	1.32	0.22	-	1.54	13.07	13.29
Building	1,095.92	2.36	-	1,098.28	417.82	16.59	-	434.41	663.87	678.10
Plant and Equipments	13,426.86	519.58	-	13,946.44	6,488.16	616.91	-	7,105.07	6,841.37	6,938.70
Furniture and Fixtures	29.78	-	-	29.78	20.66	1.32	-	21.98	7.80	9.12
Office Equipments	26.52	4.48	-	31.00	15.17	3.68	-	18.85	12.15	11.35
Vehicles	255.74	-	-	255.74	117.52	19.57	40.78	177.87	77.87	138.22
Computers	43.65	3.13	-	46.78	38.12	3.15	-	41.27	5.51	5.53
<u>Intangible asset</u>										
Computer Software	30.09	-	-	30.09	28.63	0.46	-	29.09	1.00	1.46
<b>Total</b>	<b>14,923.17</b>	<b>529.55</b>	<b>-</b>	<b>15,452.72</b>	<b>7,127.40</b>	<b>661.90</b>	<b>40.78</b>	<b>7,830.08</b>	<b>7,622.64</b>	<b>7,795.77</b>

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
	<b>Property, Plant &amp; Equipment</b>									
<u>Tangible Assets</u>										
Land under Lease	14.61	-	-	14.61	1.10	0.22	-	1.32	13.29	13.51
Building	1,011.37	84.55	-	1,095.92	403.25	14.57	-	417.82	678.10	608.12
Plant and Equipments	12,084.47	1,342.39	-	13,426.86	5,930.45	557.71	-	6,488.16	6,938.70	6,154.02
Furniture and Fixtures	29.78	-	-	29.78	18.81	1.85	-	20.66	9.12	10.97
Office Equipments	23.56	2.96	-	26.52	11.67	3.50	-	15.17	11.35	11.89
Vehicles	193.44	62.30	-	255.74	98.06	19.46	-	117.52	138.22	95.38
Computers	43.65	-	-	43.65	31.74	6.38	-	38.12	5.53	11.91
<u>Intangible asset</u>										
Computer Software	30.09	-	-	30.09	27.63	1.00	-	28.63	1.46	2.46
<b>Total</b>	<b>13,430.97</b>	<b>1,492.20</b>	<b>-</b>	<b>14,923.17</b>	<b>6,522.71</b>	<b>604.69</b>	<b>-</b>	<b>7,127.40</b>	<b>7,795.77</b>	<b>6,908.26</b>



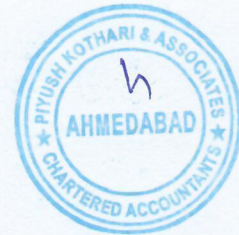


**Three M Paper Boards Limited**  
**(Formerly Known As "Three M Paper Boards Private Limited" & "Three-M-Paper Manufacturing Company Private Limited")**  
**CIN: U22219MH1989PLC052740**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV  
 (₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b>Property, Plant &amp; Equipment</b>									
<b>Tangible Assets</b>									
Land under Lease	14.61	-	-	14.61	0.88	-	1.10	13.51	13.73
Building	1,005.01	6.36	-	1,011.37	398.66	1.58	403.25	608.12	606.35
Plant and Equipments	11,786.75	314.18	16.46	12,084.47	5,414.06	15.11	5,930.45	6,154.02	6,372.69
Furniture and Fixtures	20.68	9.10	-	29.78	16.40	-	18.81	10.97	4.28
Office Equipments	25.45	4.72	6.61	23.56	15.48	6.87	11.67	11.89	9.97
Vehicles	142.66	50.78	-	193.44	85.44	-	98.06	95.38	57.22
Computers	45.34	6.27	7.96	43.65	33.86	7.45	31.74	11.91	11.48
<b>Intangible asset</b>									
Computer Software	28.79	1.30	-	30.09	26.35	-	27.63	2.46	2.44
<b>Total</b>	<b>13,069.29</b>	<b>392.71</b>	<b>31.03</b>	<b>13,430.97</b>	<b>5,991.13</b>	<b>31.01</b>	<b>6,522.71</b>	<b>6,908.26</b>	<b>7,078.16</b>
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020	
<b>Property, Plant &amp; Equipment</b>									
<b>Tangible Assets</b>									
Land under Lease	14.61	-	-	14.61	0.66	-	0.88	13.73	
Building	998.33	6.68	-	1,005.01	392.84	-	398.66	606.35	
Plant and Equipments	11,563.75	223.00	-	11,786.75	4,885.50	-	5,414.06	6,678.25	
Furniture and Fixtures	20.68	-	-	20.68	14.22	-	16.40	4.28	
Office Equipments	18.21	7.24	-	25.45	13.46	-	15.48	9.97	
Vehicles	131.75	10.91	-	142.66	74.83	-	85.44	57.22	
Computers	43.56	1.78	-	45.34	28.88	-	33.86	11.48	
<b>Intangible asset</b>									
Computer Software	28.62	0.17	-	28.79	24.84	-	26.35	2.44	
<b>Total</b>	<b>12,819.51</b>	<b>249.78</b>	<b>-</b>	<b>13,069.29</b>	<b>5,435.23</b>	<b>-</b>	<b>5,991.13</b>	<b>7,078.16</b>	<b>7,384.28</b>





**Three M Paper Boards Limited**  
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ANNEXURE- XIV  
 (₹ In Lakhs)

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

**CAPITAL WORK IN PROGRESS AS RESTATED**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Work in Progress				
Factory Bldg. - Road Construction.	37.09	-	75.77	
Plant & Machinery	146.07	-	23.93	
<b>Total</b>	<b>183.16</b>	<b>-</b>	<b>99.70</b>	<b>-</b>

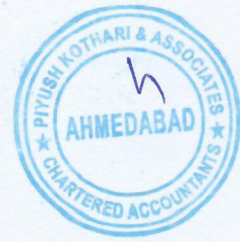
**CAPITAL WORK IN PROGRESS AGEING SCHEDULE**

As at March 31, 2024

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	183.16	-	-	183.16
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>183.16</b>	<b>-</b>	<b>-</b>	<b>183.16</b>

As at March 31, 2022

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

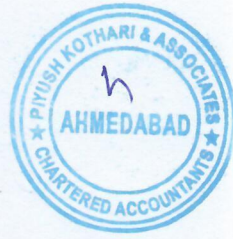




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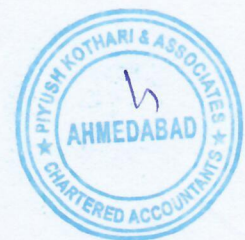
**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

Particulars	Types of Loan	Nature of Security	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)	Outstanding as on March 31, 2021 (₹ In Lakhs)
DBS BANK INDIA LIMITED	OD CC Account	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	1,700.00	9.80%	NA	NA	NA	-	-	-	1,296.93
HDFC BANK LIMITED	OD CC Account	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	1,050.00	9.40%	NA	NA	NA	399.38	397.86	287.56	873.08
HDFC BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	176.42	8.25%	51	35	1,21,289.00	41.90	99.18	154.44	176.42
KOTAK MAHINDRA PRIME LTD	Car Loan	Secured by Hypothecation of Vehicle	11.00	9.25%	36	11	35,110.00	-	-	-	3.69
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	200.00	12.50%	69	-	3,12,500.00	-	31.32	69.41	107.29
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	-	12.50%	NA	NA	NA	-	-	-	32.28
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	600.00	12.50%	78	-	8,33,300.00	-	84.30	185.10	286.13
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	300.00	12.50%	76	-	4,28,600.00	-	43.32	95.17	147.13
HDFC BANK LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	15.50%	40	6	1,74,553.00	10.77	30.26	47.30	26.57
ICICI BANK LIMITED	Business Loan	Unsecured Loan - Business Purpose	39.00	15.00%	36	4	1,35,640.00	-	-	-	5.26
IDFC FIRST BANK LIMITED	Business Loan	Unsecured Loan - Business Purpose	77.41	15.00%	39	9	2,65,190.00	-	-	-	21.06
KOTAK MAHINDRA BANK LIMITED	Business Loan	Unsecured Loan - Business Purpose	60.00	14.50%	36	3	2,07,992.00	-	-	-	6.08
YES BANK LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	15.50%	39	7	1,74,553.00	-	-	-	10.61
Directors Loan - Hitenra D Shah	Director Loan	Unsecured Loan - Business Purpose	-	10.00%	NA	NA	NA	1,001.47	1,531.72	1,741.62	1,780.38
Directors Loan - Prafulla H Shah	Director Loan	Unsecured Loan - Business Purpose	-	10.00%	NA	NA	NA	122.70	189.44	231.26	191.71
Directors Loan - Rushabh Shah	Director Loan	Unsecured Loan - Business Purpose	-	10.00%	NA	NA	NA	52.65	41.84	187.65	178.04
ADITYA BIRLA FINANCE LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	16.00%	36	5	1,75,786.00	-	-	-	9.18
IVL FINANCE LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	16.00%	39	6	1,75,786.00	-	-	-	9.18
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	15.00%	36	13	1,75,785.00	-	-	1.73	20.85
IMMENSE INFRASTRUCTURE	Inter Corporate Loan	Unsecured Loan - Inter Corporate Loan	-	NA	NA	NA	NA	20.00	20.00	20.00	20.00
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	WCDL Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	200.00	NA	NA	NA	NA	-	-	-	151.54
STATE BANK OF INDIA	OD CC Account	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	1,100.00	10.30%	NA	NA	NA	1,098.90	1,070.36	1,090.19	-
SVC CO-OPERATIVE BANK LIMITED	OD CC Account	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	1,700.00	9.10%	NA	NA	NA	1,699.90	1,687.10	1,555.95	-
HDFC BANK LIMITED	Commercial Vehicle Loan	Secured by Hypothecation of Commercial Vehicle	6.05	7.00%	48	18	14,487.00	2.60	4.10	5.50	-
HDFC BANK LIMITED	Commercial Vehicle Loan	Secured by Hypothecation of Commercial Vehicle	9.45	7.00%	48	18	22,629.00	4.06	6.40	8.58	-





SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	358.00	9.25%	60	33,99980894	9,94,450.00	338.11	360.83	360.28	-
SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	1,500.00	10.20%	84	45	25,50,610.00	1,138.64	1,316.25	967.61	-
SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	500.00	10.20%	NA	NA	-	-	-	313.28	-
AXIS BANK LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	14.50%	24	18	2,41,247.00	-	13.83	38.77	-
ICICI BANK LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	15.00%	36	6	1,72,899.00	9.93	27.71	43.03	-
IDFC FIRST BANK LIMITED	Business Loan	Unsecured Loan - Business Purpose	42.84	15.00%	36	6	1,48,507.00	8.53	23.80	36.99	-
KOTAK MAHINDRA BANK LIMITED	Business Loan	Unsecured Loan - Business Purpose	60.00	14.70%	24	18	2,89,497.00	-	16.65	46.51	-
YES BANK LIMITED	Business Loan	Unsecured Loan - Business Purpose	60.00	15.50%	36	6	2,09,464.00	11.72	33.19	51.60	-
ADITYA BIRLA FINANCE LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	15.00%	36	7	1,73,327.00	11.55	29.15	44.32	-
BAJAJ FINANCE LIMITED	Business Loan	Unsecured Loan - Business Purpose	45.06	15.00%	12	0	4,06,704.00	-	-	23.29	-
CLIJ CAPITAL SERVICES PRIVATE LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	16.00%	24	19	2,45,468.00	-	16.30	40.96	-
ECL FINANCE LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	15.00%	36	7	1,75,786.00	11.67	29.33	44.40	-
FEDBANK FINANCIAL SERVICES LIMITED	Business Loan	Unsecured Loan - Business Purpose	30.00	15.00%	24	18	1,46,174.00	-	9.72	24.49	-
FULLERTON INDIA CREDIT CO LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	15.00%	36	7	1,73,327.00	11.55	29.15	44.32	-
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Business Loan	Unsecured Loan - Business Purpose	47.50	15.00%	36	6	1,64,660.00	9.15	26.13	40.75	-
BANK OF BARODA LIMITED	Car Loan	Secured by Hypothecation of Vehicle	40.00	7.80%	36	0	1,24,977.00	-	32.00	-	-
HDFC BANK LIMITED	Commercial Vehicle Loan	Secured by Hypothecation of Commercial Vehicle	16.09	7.50%	36	17	48,848.00	8.29	13.33	-	-
HDFC BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	101.74	9.25%	61	61	78,425.00	101.74	101.74	-	-
KOTAK MAHINDRA BANK LIMITED	LAP Loan	Secured by Hypothecation of Property	640.00	9.00%	120	74	8,02,092.00	592.47	633.38	-	-
SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	358.00	9.25%	60	60	6,00,000.00	-	-	-	-
SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	216.00	9.25%	60	36	6,00,000.00	216.00	217.71	-	-
SVC CO-OPERATIVE BANK LIMITED	Term Loan	Secured by Hypothecation of entire current assets and Factory land and building and Personal guarantees of all directors	400.00	10.20%	60	30.00	9,00,500.00	268.63	-	-	-
NICE IMPORT	Advances	Unsecured Loan - Inter Corporate Loan	-	NA	NA	NA	NA	15.00	15.00	-	-
M I Exchange	Advances	Unsecured Loan - Inter Corporate Loan	-	NA	NA	NA	NA	-	-	-	-
KOTAK MAHINDRA BANK LIMITED	LAP Loan	Secured by Hypothecation of Property	60.00	9.00%	120	75	76,006.00	56.78	-	-	-





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

CIN: U22219MH1989PLC052740

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIV  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Sale of Goods</b>				
Finished goods	26,962.31	32,074.83	30,865.29	16,306.05
Wind energy	27.69	23.82	24.26	22.65
<b>Other Operating revenue</b>				
Export incentive	233.48	626.56	400.49	180.12
<b>TOTAL</b>	<b>27,223.48</b>	<b>32,725.21</b>	<b>31,290.04</b>	<b>16,508.82</b>

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXV  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Foreign Exchange Fluctuation	109.74	194.12	267.37	21.05
Insurance Claim Received	25.84	5.84	6.74	7.40
Interest	157.66	6.32	6.15	6.48
Miscellaneous income	1.12	5.69	5.98	0.52
Reversal of Gratuity expense	-	-	-	-
Sundry Balances Written back	83.72	37.74	24.21	7.87
<b>TOTAL</b>	<b>378.08</b>	<b>249.71</b>	<b>310.45</b>	<b>43.32</b>

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXVI  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock of raw material	2,181.52	1,274.71	1,577.46	1,474.83
Add : Purchases during the year	13,976.66	19,390.16	17,486.03	8,011.05
Less : Sale of raw material	(17.51)	(209.62)	(312.64)	(204.66)
Closing stock of raw material	(1,539.90)	(2,181.52)	(1,274.71)	(1,577.46)
Less: Goods Lost due to Flood	(24.85)	-	-	-
<b>TOTAL</b>	<b>14,575.92</b>	<b>18,273.73</b>	<b>17,476.14</b>	<b>7,703.76</b>

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVII  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Carriage Inward	205.39	197.51	209.42	160.61
Sorting Charges	0.68	0.12	6.03	-
Carriage Inward Imported	860.68	883.65	755.36	501.69
Clearing Forwarding Charges	897.02	814.10	705.76	509.46
Custom Duty	231.53	342.63	121.27	11.60
Other Charges	23.23	30.91	76.12	137.76
<b>TOTAL</b>	<b>2,218.53</b>	<b>2,268.92</b>	<b>1,873.96</b>	<b>1,321.12</b>





**Three M Paper Boards Limited**  
**(Formerly Known As "Three M Paper Boards Private Limited" & "Three-M-Paper Manufacturing Company Private Limited")**  
**CIN: U22219MH1989PLC052740**

**DETAILS OF CHANGES IN INVENTORIES OF WORK- IN-PROGRESS , FINISHED GOODS , AND STOCK-IN-TRADE AS RESTATED**

ANNEXURE - XXVIII  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>a) Work in progress</b>				
Opening stock	27.76	27.15	25.65	27.81
Less : Closing stock	(30.84)	(27.76)	(27.15)	(25.65)
<b>b) Semi Finished goods</b>				
Opening stock	507.77	90.70	366.26	266.48
Less : Closing stock	(663.86)	(507.77)	(90.70)	(366.26)
<b>c) Finished goods</b>				
Opening stock	355.70	165.77	135.69	267.62
Less : Closing stock	(307.07)	(355.70)	(165.77)	(135.69)
Loss due to flood & Cyclone	(48.54)	-	(1,318.49)	(5.13)
<b>TOTAL</b>	<b>(159.08)</b>	<b>(607.61)</b>	<b>(1,074.51)</b>	<b>29.18</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE - XXIX  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and allowances	1,287.49	1,296.66	1,427.96	786.43
Leave Encashment	4.07	4.28	3.35	3.49
Gratuity paid	-	-	8.50	12.00
Contribution to :				
- Provident fund	31.63	32.00	29.31	22.62
- Employees Development Linked Insurance Plan	1.27	1.27	1.17	0.93
- Maharashtra Labour Welfare Fund	0.12	0.12	0.02	0.21
Gratuity expense	14.00	20.74	39.58	9.66
Bonus	16.89	26.53	26.53	27.35
Staff welfare expense	45.25	54.51	65.63	46.74
<b>TOTAL</b>	<b>1,400.72</b>	<b>1,436.11</b>	<b>1,602.05</b>	<b>909.43</b>

**DETAILS OF FINANCE COST AS RESTATED**

ANNEXURE - XXX  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	673.26	870.65	605.62	597.65
Interest on late payment of Taxes , TDS and others	10.50	3.92	12.75	6.15
Bank charges	62.64	89.47	106.68	50.94
Processing fees	-	-	7.74	11.00
<b>TOTAL</b>	<b>746.40</b>	<b>964.04</b>	<b>732.79</b>	<b>665.74</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

ANNEXURE - XXXI  
(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation & amortization expense	661.91	604.69	562.59	555.90
<b>TOTAL</b>	<b>661.91</b>	<b>604.69</b>	<b>562.59</b>	<b>555.90</b>





**Three M Paper Boards Limited**  
**(Formerly Known As "Three M Paper Boards Private Limited" & "Three-M-Paper Manufacturing Company Private Limited")**  
**CIN: U22219MH1989PLC052740**

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXII

Particulars	(₹ In Lakhs)			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of stores, spares and tools	345.90	445.96	376.38	347.55
Consumption of Packing Material	414.32	443.61	516.92	289.56
Power and fuel	3,618.72	5,355.44	4,389.85	2,022.47
Other Factory Overheads	352.45	358.10	569.06	360.26
Bad debts	0.49	1.38	43.33	302.47
Rates and taxes	28.21	36.61	44.41	28.14
Office rent	28.54	27.00	27.00	12.24
Lease rentals of plant and machinery	31.84	103.54	103.54	103.54
Insurance	66.66	104.98	36.18	29.48
Legal and professional	87.33	105.01	117.05	61.55
Repairs and maintainence	146.21	100.75	312.17	255.87
Postage and courier charges	4.74	9.67	7.65	4.02
Travelling and conveyance expenses	14.28	14.96	10.33	5.92
Vehicle expenses	7.36	7.93	6.27	4.14
Printing and stationery	11.89	9.55	10.48	7.03
Auditor's remuneration	4.03	8.20	1.20	5.78
Selling and distribution expenses	1,561.78	2,177.41	3,025.44	1,150.20
Sales commission	89.27	74.64	281.01	126.36
Telecommunication charges	3.40	4.95	5.62	5.87
Corporate Social Responsibility (CSR)	8.55	-	-	-
Donation	2.24	0.78	2.14	0.75
Windmill expenses	1.13	11.12	10.05	1.00
Loss on Sale of Fixed Assets	8.03	-	-	-
Sundry balances written off	2.67	9.52	7.94	5.16
Loss due to Transit / Fire / flood	-	-	30.69	5.13
Bank charges	-	-	-	-
Interests under various laws	-	-	-	-
Provision / (reversal) for doubtful debts	-	-	16.86	(3.98)
Miscellaneous expenses	18.59	26.36	16.52	2.78
<b>TOTAL</b>	<b>6,858.63</b>	<b>9,437.47</b>	<b>9,968.09</b>	<b>5,133.29</b>





**Three M Paper Boards Limited**  
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**CIN: U22219MH1989PLC052740**

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE -

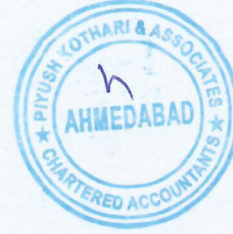
XXXIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	378.08	249.71	310.45	43.32	
Net Profit Before Tax as Restated	1,298.53	597.57	459.38	233.72	
Percentage	29.12%	41.79%	67.58%	18.53%	

**Source of Income**

Foreign Exchange Fluctuation	109.74	194.12	267.37	21.05	Recurring and related to Business Activity
Insurance Claim Received	25.84	5.84	6.74	7.40	Non Recurring and not related to Business Activity
Interest	157.66	6.32	6.15	6.48	Recurring and not related to Business Activity
Miscellaneous income	1.12	5.69	5.98	0.52	Recurring and not related to Business Activity
Sundry Balances Written back	83.72	37.74	24.21	7.87	Non Recurring and not related to Business Activity
<b>Total Other income</b>	<b>378.08</b>	<b>249.71</b>	<b>310.45</b>	<b>43.32</b>	





**Three M Paper Boards Limited**  
**(Formerly Known As "Three M Paper Boards Private Limited" & "Three-M-Paper Manufacturing Company Private Limited")**  
**CIN: U22219MH1989PLC052740**

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIV  
(₹ In Lakhs)

**I. Ageing of Creditors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	135.42	-	-	-	135.42
(b) Others	4,527.38	19.22	-	-	4,546.60
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>4,662.80</b>	<b>19.22</b>	<b>-</b>	<b>-</b>	<b>4,682.02</b>

**II. Ageing of Creditors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	692.37	-	-	-	692.37
(b) Others	3,798.67	6.71	0.06	0.01	3,805.45
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>4,491.04</b>	<b>6.71</b>	<b>0.06</b>	<b>0.01</b>	<b>4,497.82</b>

**II. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	717.40	-	-	-	717.40
(b) Others	3,797.04	-	-	-	3,797.04
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>4,514.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,514.44</b>

**III. Ageing of Creditors as at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	800.35	-	-	-	800.35
(b) Others	3,140.61	-	-	-	3,140.61
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,940.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,940.96</b>





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

CIN: U22219MH1989PLC052740

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXV  
(₹ In Lakhs)

**I. Ageing of Debtors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	5,283.06	70.45	6.12	14.96	-	5,374.59
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	34.56	34.56
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	11.06	11.06
<b>Total</b>	<b>5,283.06</b>	<b>70.45</b>	<b>6.12</b>	<b>14.96</b>	<b>45.62</b>	<b>5,420.21</b>

**II. Ageing of Debtors as at March 31, 2023**

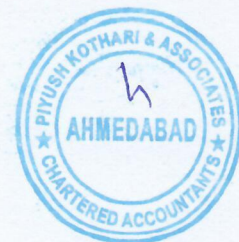
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	4,153.41	42.51	58.42	3.69	-	4,258.03
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	34.37	34.37
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	11.06	11.06
<b>Total</b>	<b>4,153.41</b>	<b>42.51</b>	<b>58.42</b>	<b>3.69</b>	<b>45.43</b>	<b>4,303.46</b>
<b>Less : Provision for Doubtful debts</b>						<b>(47.66)</b>
<b>Total</b>						<b>4,255.80</b>

**III. Ageing of Debtors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	4,499.85	83.55	0.55	-	-	4,583.95
(b) Undisputed Trade Receivables - considered doubtful	-	-	27.80	-	-	27.80
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	46.81	46.81
<b>Total</b>	<b>4,499.85</b>	<b>83.55</b>	<b>28.35</b>	<b>-</b>	<b>46.81</b>	<b>4,658.56</b>
<b>Less : Provision for Doubtful debts</b>						<b>(47.66)</b>
<b>Total</b>						<b>4,610.90</b>

**I. Ageing of Debtors as at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,776.86	43.99	9.85	87.03	-	2,917.73
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	3.11	3.11
<b>Total</b>	<b>2,776.86</b>	<b>43.99</b>	<b>9.85</b>	<b>87.03</b>	<b>3.11</b>	<b>2,920.84</b>
<b>Less : Provision for Doubtful debts</b>						<b>(30.80)</b>
<b>Total</b>						<b>2,890.04</b>





**Three M Paper Boards Limited**  
(Formerly Known As "Three M Paper Boards Private Limited" & "Three-M-Paper Manufacturing Company Private Limited")  
CIN: U22219MH1989PLC052740

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund , MLWF & EDLIP	33.01	33.40	30.49	23.76

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company has a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Discount Rate	7.09%	7.29%	7.10%	6.79%
Salary Escalation	4.00%	4.00%	4.00%	4.00%
Withdrawal Rates	2.00%	2.00%	2.00%	2.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	65 years	65 years	65 years	65 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the period / year	167.32	150.72	131.21	142.84
Current Service Cost	12.72	12.86	11.82	10.44
Interest Cost	11.58	10.32	7.99	10.23
(Benefit paid)	(16.94)	(10.83)	(26.95)	(3.53)
Actuarial (gains)/losses	(2.07)	4.25	26.65	(28.77)
Present value of benefit obligation as at the end of the period / year (funded)	172.61	167.32	150.72	131.21

III. CHANGE IN THE FAIR VALUE OF PLANNED ASSET :	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Fair value of planned asset at the beginning of the period / year	119.84	109.98	121.55	106.29
Expected return on planned asset	8.52	7.92	7.63	8.01
Contributions	11.02	14.00	8.50	12.00
(Benefit paid)	(16.94)	(10.83)	(26.95)	(3.53)
Actuarial (gains)/losses	(0.81)	(1.23)	(0.75)	(1.22)
Fair value of planned asset at the end of the period / year (funded) :	121.63	119.84	109.98	121.55

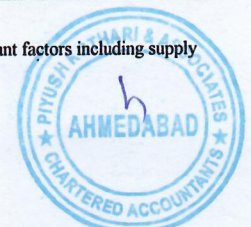
IV. ACTUARIAL GAINS/LOSSES:	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(0.81)	(1.23)	(0.75)	(1.22)
Actuarial (gains)/losses on asset for the year	2.07	-4.25	-26.65	28.77
Actuarial (gains)/losses recognized in income & expenses Statement	1.26	(5.48)	(27.40)	27.55

V. EXPENSES RECOGNISED	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	12.72	12.86	11.82	10.44
Interest cost	11.58	10.32	7.99	10.23
Expected return on planned asset	(8.52)	(7.92)	(7.63)	(8.01)
Actuarial (gains)/losses	-1.26	5.48	27.40	-27.55
Expense charged to the Statement of Profit and Loss	14.52	20.74	39.58	(14.89)

VI. BALANCE SHEET RECONCILIATION:	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	47.48	40.74	9.66	36.55
Expense as above	14.52	20.74	39.58	-14.89
Contributions paid	-11.02	-14.00	-8.50	-12.00
Net liability/(asset) recognized in the balance sheet	50.98	47.48	40.74	9.66

VII. EXPERIENCE ADJUSTMENTS	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(0.81)	(1.23)	(0.75)	(1.22)
On Plan Assets (Gains)/Losses	2.07	(4.25)	(26.65)	28.77

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.





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

CIN: U22219MH1989PLC052740

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit after Tax as per Profit & Loss Statement (A)	1,134.72	661.53	327.56	172.63
Tax Expense (B)	163.81	(63.96)	131.82	61.09
Depreciation and amortization expense (C)	661.91	604.69	562.59	555.90
Interest Cost (D)	683.76	874.57	618.37	603.80
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue and split of shares (E1)	1,31,96,127	65,50,200	65,50,200	65,50,200
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue and split of shares (E2)	1,31,96,127	1,31,00,400	1,31,00,400	1,31,00,400
Weighted Average Number of Equity Shares at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (E3)	1,31,96,127	1,31,00,400	1,31,00,400	1,31,00,400
Number of Equity Shares outstanding at the end of the Year /period (F1)	1,34,65,360	6,55,020	6,55,020	6,55,020
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2)	1,34,65,360	1,31,00,400	1,31,00,400	1,31,00,400
Nominal Value per Equity share (₹) (G)	10.00	100.00	100.00	100.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	6,110.39	4,725.67	4,064.14	3,736.58
Current Assets (I)	11,499.98	10,731.17	10,768.02	6,770.38
Current Liabilities (J)	9,147.09	8,830.39	8,928.48	6,809.10
Earnings Per Share (Pre Bonus & Split) Basic & Diluted <sup>1&amp;2</sup> (₹)	8.60	10.10	5.00	2.64
Earnings Per Share (Post Bonus & Split) Basic & Diluted <sup>1&amp;2</sup> (₹)	8.60	5.05	2.50	1.32
Earnings Per Share (after giving effect to any bonus or split of shares undertaken after the last balance sheet date) Basic & Diluted <sup>1&amp;2</sup> (₹)	8.60	5.05	2.50	1.32
Return on Net Worth <sup>1&amp;2</sup> (%)	18.57%	14.00%	8.06%	4.62%
Net Asset Value Per Share <sup>1</sup> (based on equity shares outstanding at the end of the year) (₹)	45.38	721.45	620.46	570.45
Net Asset Value Per Share <sup>1</sup> (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)	45.38	36.07	31.02	28.52
Current Ratio <sup>1</sup>	1.26	1.22	1.21	0.99
Earning before Interest, Tax and Depreciation and Amortization <sup>1</sup> (EBITDA)	2,644.20	2,076.83	1,640.34	1,393.42

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :  $\frac{A}{E1 \text{ or } E2 \text{ or } E3}$

Return on Net Worth (%):  $\frac{A}{H}$

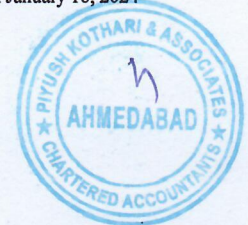
Net Asset Value per equity share (₹):  $\frac{H}{F1 \text{ or } F2}$

Current Ratio:  $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):  $A + (B+C+D)$

Note :

- a) The Company has subdivided each Equity Share of the nominal value of Rs. 100/- each (Rupees One Hundred) each into 10 (Ten) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each fully paid up vide resolution passed by the Members at the EGM held on December 26, 2023.
- b) The Company has issued 1,82,480 equity shares of Rs. 10/- each on preferential basis as conversion of existing loan at a premium of Rs. 127/- each vide Board meeting resolution passed on December 27, 2023 and allotted on December 27, 2023.
- c) The Company has issued 67,32,680 equity shares of Rs. 10/- each as bonus shares in the ratio of 1:1 i.e. (1(One) Fully paid Bonus shares of Rs. 10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on January 16, 2024 and allotted on February 3, 2024.





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

CIN: U22219MH1989PLC052740

STATEMENT OF TAX SHELTERS

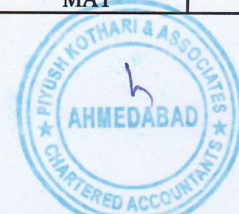
ANNEXURE -

XXXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books (A)	1,298.53	597.57	459.38	233.72
Income Tax Rate* (%)	29.12%	27.82%	27.82%	27.82%
MAT Rate* (%)	17.47%	16.69%	16.69%	16.69%
Tax at notional rate on profits	378.13	166.24	127.80	65.02
<b>Adjustments :</b>				
<b>Permanent Differences(B)</b>				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
Expense disallowed u/s 37				
- Donation	2.24	0.78	2.14	0.80
- Corporate Social Responsibility	8.55	-	-	-
- Capital expenditure	10.70	9.52	-	-
- Penalties	-	0.37	-	-
- Sundry balance written off	-	-	1.34	5.16
- Interest on late payment of taxes	0.38	-	0.64	-
Expense disallowed u/s 43B	-	2.85	61.02	(1.88)
Other allowances	-	(9.52)	-	-
Expense disallowed u/s 36				
- Employee Payment in Contribution to MLWF	-	-	0.18	0.36
- Employee Payment in Contribution to PF	-	0.22	4.23	9.60
<b>Total Permanent Differences(B)</b>	<b>21.87</b>	<b>4.22</b>	<b>69.55</b>	<b>14.04</b>
<b>Income considered separately (C)</b>				
Dividend income	-	-	-	-
Income from capital gain	(0.10)	(0.04)	-	-
Interest Income	(157.66)	(6.32)	(6.15)	(6.48)
<b>Total Income considered separately (C)</b>	<b>(157.76)</b>	<b>(6.36)</b>	<b>(6.15)</b>	<b>(6.48)</b>
<b>Timing Differences (D)</b>				
Depreciation as per Companies Act, 2013	661.91	604.69	562.59	555.90
Depreciation as per Income Tax Act, 1961	(784.57)	(776.14)	(545.65)	(599.61)
<b>Total Timing Differences (D)</b>	<b>(122.66)</b>	<b>(171.45)</b>	<b>16.94</b>	<b>(43.71)</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>(258.55)</b>	<b>(173.59)</b>	<b>80.34</b>	<b>(36.15)</b>
<b>Tax expense / (saving) thereon</b>	<b>(75.29)</b>	<b>(48.29)</b>	<b>22.35</b>	<b>(10.06)</b>
<b>Income from Other Sources</b>				
Interest Income	157.66	6.32	6.15	6.48
Dividend income	-	-	-	-
<b>Income from Other Sources (F)</b>	<b>157.66</b>	<b>6.32</b>	<b>6.15</b>	<b>6.48</b>
<b>Income from capital gain</b>				
Short term capital gain on sale of shares	0.10	0.04	-	-
<b>Income from capital gain (G)</b>	<b>0.10</b>	<b>0.04</b>	<b>-</b>	<b>-</b>
<b>Set-off from Brought Forward Losses (H)</b>	<b>(40.57)</b>	<b>(417.63)</b>	<b>(531.66)</b>	<b>(182.40)</b>
<b>Gross Taxable Income/(Loss) as per Income Tax (A+E+F+G+H) - (I)</b>	<b>1,157.07</b>	<b>12.67</b>	<b>14.21</b>	<b>21.65</b>
<b>Deduction under Chapter VI A (J)</b>				
80IA : Power generation, transmission and distribution.etc	(26.56)	(12.67)	(14.21)	(21.65)
<b>Net Taxable Income/(Loss) as per Income Tax (I-J)</b>	<b>1,130.51</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Set-off from Brought Forward Losses for MAT (K)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxable Income/(Loss) as per MAT (A+G)</b>	<b>1,298.53</b>	<b>597.57</b>	<b>459.38</b>	<b>233.72</b>
<b>Income Tax as returned/computed</b>	<b>329.20</b>	<b>99.75</b>	<b>76.68</b>	<b>39.01</b>
<b>Tax paid as per normal or MAT</b>	<b>Normal</b>	<b>MAT</b>	<b>MAT</b>	<b>MAT</b>

\*The Company has not opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.





DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

i. Details of Related Parties	
Name of the Party	Relationship
Hitendra Dhanji Shah	Whole Time Director
Rushabh Hitendra Shah	Managing Director
Prafulla Hitendra Shah	Whole Time Director
Hitendra Dhanji Shah HUF	Entity of Director - Hitendra Dhanji Shah is Karta
Dhiren Chumilal Chheda	Chief Financial Officer upto 28th June, 2024
Krunal P Waghela	Chief Financial Officer (w.e.f.28th June, 2024)
Sneha Parth Shah	Company Secretary (w.e.f. 11th January 2024)
Ashok Bansal	Independent Director
Feni Shah	Independent Director
Jigna Shah	Independent Director
Harsha Rushabh Shah	Relative of Director

ii. Transactions during the year

Name of Party	Nature of Transaction	₹ In Lakhs		
		For the year ended March 31, 2024	For the year ended March 31, 2022	For the year ended March 31, 2021
Hitendra Dhanji Shah	Remuneration	120.00	120.29	80.29
Rushabh Hitendra Shah	Remuneration	72.00	72.29	48.29
Prafulla Hitendra Shah	Remuneration	24.00	24.29	16.29
Hitendra Dhanji Shah	Commission	-	150.00	-
Rushabh Hitendra Shah	Commission	-	100.00	-
Prafulla Hitendra Shah	Commission	-	50.00	-
Harsha Rushabh Shah	Salary	6.00	3.60	2.63
Hitendra Dhanji Shah	Interest	32.41	170.25	169.96
Rushabh Hitendra Shah	Interest	1.36	20.84	19.32
Prafulla Hitendra Shah	Interest	4.08	19.95	13.98
Dhiren Chumilal Chheda	Salary	5.60	-	-
Sneha Parth Shah	Salary	0.40	-	-

iii. Balances at the year end

Name of Party	Receivable/ Payable	₹ In Lakhs		
		For the year ended March 31, 2024	For the year ended March 31, 2022	For the year ended March 31, 2021
Hitendra Dhanji Shah HUF - Unsecured Borrowings	Payable	1,001.47	1,741.62	1,780.38
Rushabh Hitendra Shah - Unsecured Borrowings	Payable	52.65	41.84	178.04
Prafulla Hitendra Shah - Unsecured Borrowings	Payable	122.70	189.44	191.71
Director's Commission - Hitendra Dhanji Shah	Payable	-	82.73	-
Director's Commission - Rushabh Hitendra Shah	Payable	-	61.23	-
Director's Commission - Prafulla Hitendra Shah	Payable	-	32.31	-
Director's Remuneration - Hitendra Dhanji Shah	Payable	6.00	7.40	6.17
Director's Remuneration - Rushabh Hitendra Shah	Payable	1.97	4.50	3.88
Director's Remuneration - Prafulla Hitendra Shah	Payable	(0.12)	1.37	1.55
Harsha Rushabh Shah - Salary	Payable	0.50	0.30	0.25
Dhiren Chumilal Chheda	Payable	5.60	-	-
Sneha Parth Shah	Payable	0.40	-	-





**Three M Paper Boards Limited**  
**(Formerly Known As "Three M Paper Boards Private Limited" & "Three-M-Paper Manufacturing Company Private Limited")**  
**CIN: U22219MH1989PLC052740**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

ANNEXURE - XL

Particulars	(₹ In Lakhs)			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>I. Contingent Liabilities</b>				
(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	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	257.24	257.24
(iii) Disputed Custom Duty demands in respect of which the Company has filed an Appeal before Commissionerate, Pune.	8.21	8.21	-	-
(iv) Disputed income tax and penalty demands in respect of which the Company has filed an application for rectification and the same is pending disposal.	-	-	6.72	6.72
(v) On account of guarantees given to bankers	20.00	48.00	48.00	38.00
<b>II. Commitments</b>				
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	254.97	-	7.56	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments				
Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty	29.46	29.46	-	-

**MINIMUM LEASE PAYMENTS IN RESPECT OF THIS ASSET ARE AS UNDER LEASE AS RESTATED**

ANNEXURE - XLI

Particulars	(₹ In Lakhs)			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>A) Total of Future Minimum lease payment under non-cancellable operating lease for the following period.</b>				
Not later than one year	-	103.54	103.54	-
Later than one year and not later than five years	-	32.61	136.15	-
<b>B) Lease payment recognised in Statement of Profit &amp; Loss</b>	-	103.54	103.54	-

**Note :** 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

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

ANNEXURE - XLII

Particulars	(₹ In Lakhs)			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	135.42	692.37	717.40	800.35
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

**Note :** Based on the information available with the Company, The information regarding Micro and Small enterprises has been determined to the extent such parties as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The company has made payments to MSME vendors within mutual contractual period which is exceeding the contractual time limit as per MSMED Act, 2006





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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF SCHEDULE III TO THE COMPANIES ACT, 2013 AS CERTIFIED BY THE DIRECTORS:

ANNEXURE - XLIII  
(₹ In Lakhs)

**A. Turnover, Opening And Closing Stock Of Goods:**

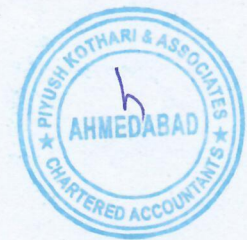
Particulars	For the year ended March 31, 2024					
	Turnover		Closing Stock		Opening Stock	
	Qty	Amount	Qty	Amount	Qty	Amount
Paper and Paperboard (M.T)	70,355.85	26,962.31	927.98	307.07	889.26	355.70
Wind Energy (KWH)	7,48,277.00	27.69	-	-	-	-
For the year ended March 31, 2023						
Paper and Paperboard (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	-	-	-	-
For the 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	24.25	-	-	-	-
For the year ended March 31, 2021						
Paper and Paperboard (M.T)	47,650.68	16,306.05	399.07	135.69	943.33	267.62
Wind Energy (kwh)	6,25,169.00	22.65	-	-	-	-

**B. Consumption of Raw Materials:**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Qty (M.T.)	Amount	Qty (M.T.)	Amount	Qty (M.T.)	Amount	Qty (M.T.)	Amount
Waste Paper	76,747.60	13,303.72	70,715.86	16,773.68	75,512.41	16,498.93	51,900.84	7,038.22
Chemicals	5,141.09	3,591.75	11,944.24	3,769.47	11,662.52	3,164.32	8,257.37	1,986.66
<b>Total</b>	<b>81,888.69</b>	<b>16,895.47</b>	<b>82,660.10</b>	<b>20,543.15</b>	<b>87,174.94</b>	<b>19,663.25</b>	<b>60,158.21</b>	<b>9,024.88</b>

**C. Consumption of Imported and Indigenous Materials:**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	% of Total Consumption	Rupees	% of Total Consumption	Rupees	% of Total Consumption	Rupees	% of Total Consumption	Rupees
1. Raw Material								
Imported	63.40%	10,648.43	67.63%	13,893.42	60.56%	11,908.15	51.19%	4,619.96
Indigenous	36.60%	6,146.03	32.37%	6,649.73	39.44%	7,755.10	48.81%	4,404.92
	<b>100.00%</b>	<b>16,794.45</b>	<b>100.00%</b>	<b>20,543.15</b>	<b>100.00%</b>	<b>19,663.25</b>	<b>100.00%</b>	<b>9,024.88</b>
2. Stores & Spares Parts								
Imported	3.39%	11.73	6.32%	28.17	6.42%	21.61	4.85%	16.87
Indigenous	96.61%	334.17	93.68%	417.79	93.58%	315.27	95.15%	330.68
	<b>100.00%</b>	<b>345.90</b>	<b>100.00%</b>	<b>445.97</b>	<b>100.00%</b>	<b>336.89</b>	<b>100.00%</b>	<b>347.55</b>





**Three M Paper Boards Limited**  
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CIN: U22219MH1989PLC052740

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**D. C.I.F. value of Imports:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Material & Consumables	10,075.29	14,894.69	11,746.98	3,787.40
Capital goods	-	-	-	17.65

**E. Earnings in Foreign Exchange:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
FOB Value of Exports	3,254.73	5,314.57	10,941.52	3,493.39

**F. Expenditure incurred in Foreign Currency:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Commission	87.96	66.31	149.57	100.30

**G. Unhedged foreign currency exposure:**

Purpose	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Receivables	US Dollar	7.62	627.00	8.35	684.47
Payables	US Dollar	0.16	13.48	0.69	57.56

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

Purpose	Currency	As at March 31, 2022		As at March 31, 2021	
		Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Receivables	US Dollar	16.70	1,255.94	8.66	634.23
Payables	US Dollar	1.76	131.54	3.97	298.21

**H. Corporate social responsibility**

The Company is liable to spend Rs. 15.53 Lakhs on Corporate Social Responsibility during the financial year 2024-25, 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.

Particulars	For the year ended March 31, 2024
Gross Obligation for the Financial Year	8.55
(a) Gross amount required to be spent by the Company during the year	8.55
(b) Amount spent during the year	
Healthcare	8.55
(c) Short fall at the end of the year	-

**SEGMENT REPORTING AS RESTATED**

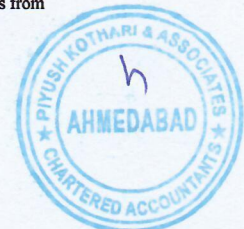
The operations of the Company are limited to one segment viz. Paper and Paper Boards. The products being sold under this segment are of similar nature and comprises of paper products only.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
India	23,567.53	23,850.45	15,465.75	12,593.09
Outside India	3,394.78	8,224.38	15,399.53	3,712.95
<b>Total</b>	<b>26,962.31</b>	<b>32,074.83</b>	<b>30,865.29</b>	<b>16,306.05</b>

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

ANNEXURE - XLIV  
(₹ In Lakhs)





**Three M Paper Boards Limited**  
**(Formerly Known As "Three M Paper Boards Private Limited" & "Three-M-Paper Manufacturing Company Private Limited")**  
**CIN: U22219MH1989PLC052740**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

**ANNEXURE -**

**XLV**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of current assets are filed by the Company with banks which are in agreement with the books of accounts
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except for the below charges :
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies Significant Accounting Ratios:
- xii.

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.26	1.22	3.45%
(b) Debt-Equity Ratio	1.19	1.73	(31.34%)
(c) Debt Service Coverage Ratio	0.33	0.23	45.09%
(d) Return on Equity Ratio	20.94%	15.05%	39.14%
(e) Inventory turnover ratio	5.23	7.30	(28.26%)
(f) Trade Receivables turnover ratio	5.63	7.38	(23.77%)
(g) Trade payables turnover ratio	10.05	13.80	(27.22%)
(h) Net capital turnover ratio	12.80	17.50	(26.85%)
(i) Net profit ratio	4.17%	2.02%	106.19%
(j) Return on Capital employed	14.09%	10.69%	31.77%
(k) Return on investment	0.00%	0.00%	0.00%

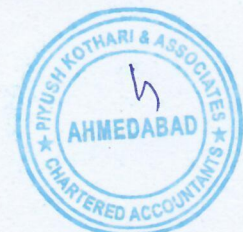
**Reasons for Variation more than 25%:**

- (a) Net profit ratio : Due to increase in Net profit margin where we can observe a decrease in finance cost and other operating expenses
- (b) Debt-Equity Ratio : Due to increase in Shareholders funds w.r.t to increase in net profit as compared to Previous year
- (c) Debt Service Coverage Ratio : Ratio has improved due to increase in Earning available for Interest bearing cost by 27%
- (d) Return on Equity Ratio : Due to increase in net profit and reserves.
- (e) Inventory turnover ratio : Due to increase in Decrease in COGS and decrease in increase in holding level of stock.
- (f) Trade payables turnover ratio : Due to increase in Decrease in other operating expense and increase in average credit cycle.
- (g) Net capital turnover ratio : Due to increase in average working capital requirement hence we can see huge variance
- (h) Return on Capital employed :Due to increase in net profit and reserves.

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.22	1.21	0.76%
(b) Debt-Equity Ratio	1.73	1.92	(9.81%)
(c) Debt Service Coverage Ratio	0.23	0.19	17.71%
(d) Return on Equity Ratio	15.05%	8.40%	79.23%
(e) Inventory turnover ratio	7.30	7.75	(5.83%)
(f) Trade Receivables turnover ratio	7.38	8.34	(11.52%)
(g) Trade payables turnover ratio	13.80	13.87	(0.52%)
(h) Net capital turnover ratio	17.50	34.75	(49.65%)
(i) Net profit ratio	2.02%	1.05%	93.10%
(j) Return on Capital employed	10.69%	8.43%	26.88%
(k) Return on investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

- (a) Return on Equity Ratio : Due to increase in turnover and and net profit , we can see huge vairance
- (b) Net capital turnover ratio : Due to increase in turnover and and net profit , there is increase in working capital requirement as well, hence we can see huge variance
- (c) Net profit ratio : Due to increase in turnover and gross profit margin
- (d) Return on Capital employed : Due to increase in turnover and gross profit margin , also there is a increase in borrowing facility to meet working capital requirement





**Three M Paper Boards Limited**  
(Formerly Known As "Three M Paper Boards Private Limited" & "Three-M-Paper Manufacturing Company Private Limited")  
CIN: U22219MH1989PLC052740

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

Ratios	For the year ended March 31, 2022	For the year ended March 31, 2021	Variation (%)
(a) Current Ratio	1.21	0.99	21.29%
(b) Debt-Equity Ratio	1.92	1.43	33.99%
(c) Debt Service Coverage Ratio	0.19	0.23	(16.72%)
(d) Return on Equity Ratio	8.40%	4.73%	77.58%
(e) Inventory turnover ratio	7.75	3.40	127.75%
(f) Trade Receivables turnover ratio	8.34	5.96	39.99%
(g) Trade payables turnover ratio	13.87	7.56	83.45%
(h) Net capital turnover ratio	34.75	68.26	(150.91%)
(i) Net profit ratio	1.05%	1.05%	0.11%
(j) Return on Capital employed	8.43%	8.48%	(0.58%)
(k) Return on investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

- (a) Debt-Equity Ratio : Due to increase in borrowings as compared to previous year  
 (b) Return on Equity Ratio : Due to increase in turnover and net profit  
 (c) Inventory turnover ratio : Due to increase in turnover and decrease in holding level of stock  
 (d) Trade Receivables turnover ratio : Due to increase in turnover, we can see decrease in receivable days for customers.  
 (e) Trade payables turnover ratio : Due to increase in turnover, consumption of goods increased along with other administrative expenditure.  
 (f) Net capital turnover ratio : Due to increase in working capital and turnover, we can see huge variance
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. 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

**CAPITALISATION STATEMENT AS AT MARCH 31, 2024**

ANNEXURE - XLVI

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	3,867.11	-
Long Term Debt (B)	3,396.97	-
<b>Total debts (C)</b>	<b>7,264.08</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	1,346.54	-
Reserve and surplus - as Restated	4,763.85	-
<b>Total shareholders' funds (D)</b>	<b>6,110.39</b>	<b>-</b>
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.56</b>	<b>-</b>
<b>Total debt / shareholders funds (C/D)</b>	<b>1.19</b>	<b>-</b>

For Piyush Kothari & Associates  
Chartered Accountants  
FRN - 140711W



Piyush Kothari  
Partner  
Mem No- 158407  
UDIN - 24158407BKBKIN2737  
Place : Mumbai  
Date : 1st July, 2024

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

RUSHABH SHAH  
(Managing Director)  
DIN - 01874177

KRUNAL P WAGHELA  
(CFO)  
PAN - ABCPW7215L

H D Shah

HITENDRA SHAH  
(Whole time Director)  
DIN - 00448925

Sneha

SNEHA SHAH  
(Company Secretary)  
Mem no - 43161