

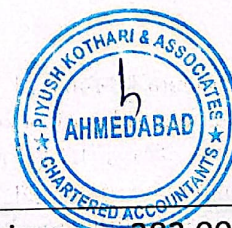
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Independent Auditor's Report on Restated Financial Statements

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 September 30, 2023, March 31, 2023, 2022 and 2021, restated statement of profit and loss and restated cash flow statement for the financial year/period ended on September 30, 2023, March 31, 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.



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)

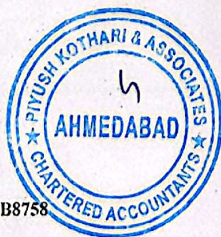
Sr. No.	Particulars	Annexure No.	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1)	EQUITY AND LIABILITIES					
	Shareholders Funds					
	a. Share Capital	V	655.02	655.02	655.02	655.02
	b. Reserves & Surplus	VI	4,672.55	4,070.65	3,409.12	3,081.56
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	4,097.25	4,351.96	4,062.82	2,716.90
	b. Deferred Tax Liabilities	XVI	610.83	858.21	922.17	790.35
	c. Other long term liabilities	VIII	-	9.00	40.00	50.00
	d. Long-term Provisions	IX	173.31	167.32	132.83	122.57
3)	Current Liabilities					
	a. Short Term Borrowings	X	3,563.06	3,830.44	3,739.24	2,636.51
	b. Trade Payables	XI				
	- Due to Micro, Small and Medium Enterprises		394.55	692.37	717.40	800.35
	- Due to Others		2,823.51	3,805.45	3,797.04	3,140.61
	c. Other Current liabilities	XII	135.19	394.07	628.54	157.31
	d. Short Term Provisions	XIII	167.74	108.06	46.26	74.32
TOTAL			17,293.01	18,942.55	18,150.44	14,225.50
1)	ASSETS					
	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		7,779.38	7,794.30	6,905.80	7,075.69
	- Intangible Assets		0.98	1.47	2.47	2.45
	- Capital Work-in-Progress		-	-	99.70	-
	b. Non-Current Investments	XV	119.54	119.92	110.06	121.61
	c. Deferred Tax Assets	XVI	-	-	-	-
	d. Long-term Loans & Advances	XVII	80.28	290.69	259.39	255.37
2)	Current Assets					
	a. Current Investment	XVIII	-	5.00	5.00	-
	b. Inventories	XIX	3,142.25	3,417.37	2,047.59	2,670.29
	c. Trade Receivables	XX	4,147.34	4,255.80	4,610.90	2,890.04
	d. Cash and Bank Balance	XXI	13.30	542.66	130.32	25.93
	e. Short term loan and advances	XXII	1,435.76	1,922.31	2,008.98	1,168.04
	f. Other current assets	XXIII	574.18	593.03	1,970.23	16.08
TOTAL			17,293.01	18,942.55	18,150.44	14,225.50

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

For Piyush Kothari & Associates
Chartered Accountants
FRN - 140711W

Piyush Kothari
Partner
Mem No- 158407
UDIN - 24158407BKBIEB8758

Place : Mumbai
Date : February 03 , 2024



For and on behalf of the Board of Directors of Three M paper Boards limited

RUSHABH HITENDRA SHAH
(Managing Director)
DIN - 01874177
Place : Mumbai
Date : February 03 , 2024

DHIREN CHUNILAL CHHEDA
(CFO)
PAN - AFIPC2438R
Place : Mumbai
Date : February 03 , 2024

PRAFULLA HITENDRA SHAH
(Whole time Director)
PAN - 00457076
Place : Mumbai
Date : February 03 , 2024

SNEHA SHAH
(Company Secretary)
Mem no - 43161
Place : Mumbai
Date : February 03 , 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 PROFIT AND LOSS AS RESTATED

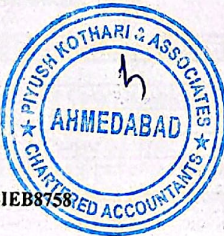
ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	INCOME					
	Revenue from Operations	XXIV	13,112.89	32,725.21	31,290.04	16,508.82
	Other Income	XXV	74.97	249.71	310.45	43.32
	Total Income (A)		13,187.86	32,974.92	31,600.49	16,552.14
B	EXPENDITURE					
	Cost of material consumed	XXVI	7,627.81	18,273.73	17,476.14	7,703.76
	Direct Expenses	XXVII	1,162.71	2,268.92	1,873.96	1,321.12
	Changes in Inventories of Work-in-progress, Finished goods and Stock in trade	XXVIII	(182.69)	(607.61)	(1,074.51)	29.18
	Employee benefits expense	XXIX	671.45	1,436.11	1,602.05	909.43
	Finance costs	XXX	388.70	964.04	732.79	665.74
	Depreciation and amortization expense	XXXI	329.21	604.69	562.59	555.90
	Other expenses	XXXII	2,733.72	9,437.47	9,968.09	5,133.29
	Total Expenses (B)		12,730.91	32,377.35	31,141.11	16,318.42
C	Profit before tax		456.95	597.57	459.38	233.72
D	Tax Expense:					
	(i) Current tax	XXXVIII	102.42	99.75	76.68	39.01
	(ii) Deferred tax expenses/(credit)	XVI	(247.37)	(63.97)	131.82	61.09
	(iii) MAT Credit Entitlement		-	(99.74)	(76.68)	(39.01)
	Total Expenses (D)		(144.95)	(63.96)	131.82	61.09
E	Profit for the year (C-D)		601.90	661.53	327.56	172.63
F	Earnings per share (Face value of ₹ 100/- each):					
	i. Basic		91.89	100.99	50.01	26.35
	ii. Diluted		91.89	100.99	50.01	26.35

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

For Piyush Kothari & Associates
Chartered Accountants
FRN - 140711W

Piyush Kothari
Partner
Mem No- 158407
UDIN - 24158407BKBIEB87587
Place : Mumbai
Date : February 03, 2024



For and on behalf of the Board of Directors of Three M paper Boards limited

RUSHASHI HITENDRA SHAH
(Managing Director)
DIN - 01874177
Place : Mumbai
Date : February 03, 2024

DHIREN CHUNILAL CHHEDA
(CFO)
PAN - AFIPC2438R
Place : Mumbai
Date : February 03, 2024

PRAFULLA HITENDRA SHAH
(Whole time Director)
PAN - 00457076
Place : Mumbai
Date : February 03, 2024

SNEHA SHAH
(Company Secretary)
Mem no - 43161
Place : Mumbai
Date : February 03, 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 CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	456.95	597.57	459.38	233.72
Adjustments for:				
Finance Cost	388.70	964.04	732.79	665.74
Foreign Exchange Fluctuation	(56.07)	(194.12)	(267.37)	(21.05)
Interest	(1.50)	(6.32)	(6.15)	(6.48)
Sundry Balances Written back	(0.90)	(37.74)	(24.21)	(7.87)
Gravity expense	13.37	20.74	39.58	9.66
Depreciation & amortization expense	329.21	604.69	562.59	555.90
Bad debts	-	1.38	43.33	302.47
Sundry balances written off	-	9.52	7.94	5.16
Loss due to Transit / Fire / flood	-	-	30.69	5.13
Provision / (reversal) for doubtful debts	(47.66)	-	16.86	(3.98)
Operating Profit Before Working Capital Changes	1,082.10	1,959.76	1,595.43	1,738.40
Adjusted for (Increase)/Decrease in operating assets				
Inventories	275.12	(1,369.78)	653.39	(12.25)
Trade Receivables	212.19	547.84	(1,513.68)	(517.41)
Loan & Advances	696.96	51.24	(840.83)	(277.99)
Other assets	18.85	1,377.20	(1,954.15)	(16.08)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(1,278.86)	11.60	589.75	233.82
Other Current Liabilities & Provisions	(266.26)	(247.87)	451.85	16.85
Cash Generated From Operations Before Extra-Ordinary Items	740.10	2,329.99	(1,018.24)	1,165.34
Net Income Tax paid/ refunded	(172.26)	23.23	(13.76)	27.68
Net Cash Flow from/(used in) Operating Activities: (A)	567.84	2,353.22	(1,032.00)	1,193.02
Purchase of property, plant & equipment and intangible assets	(313.79)	(1,492.20)	(392.71)	(249.78)
Capital work in progress	-	99.70	(99.70)	-
Sale of property, plant & equipment	-	-	0.02	-
Interest income	1.50	6.32	6.15	6.48
Investment in deposits and shares	535.38	(439.86)	(79.45)	(139.07)
Net Cash Flow from/(used in) Investing Activities: (B)	223.09	(1,826.04)	(565.69)	(382.37)
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	(401.59)	419.19	2,348.87	(148.70)
Finance Cost Paid	(388.70)	(964.04)	(732.79)	(665.74)
Net Cash Flow from/(used in) Financing Activities (C)	(790.29)	(544.85)	1,616.08	(814.44)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	0.64	(17.67)	18.39	(3.79)
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	9.80	9.16	26.82	8.43

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

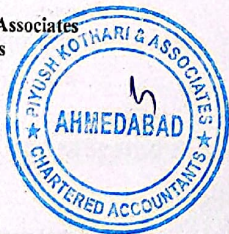
Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Piyush Kothari & Associates
Chartered Accountants

FRN - 140711W

Piyush Kothari
Partner
Mem No- 158407
UDIN - 24158407BKB1EB8758

Place : Mumbai
Date : February 03, 2024



For and on behalf of the Board of Directors of Three M
paper Boards limited

RUSHAB HITENDRA SHAH
(Managing Director)
DIN - 01874777
Place : Mumbai
Date : February 03, 2024

DHIREN CHUNILAL CHHEDA
(CFO)
PAN - AFIPC2438R
Place : Mumbai
Date : February 03, 2024

PRAFULLA HITENDRA SHAH
(Whole time Director)
PAN - 00457076
Place : Mumbai
Date : February 03, 2024

SNEHA SHAI
(Company Secretary)
Mem no - 43161
Place : Mumbai
Date : February 03, 2024

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 period/ year ended on September 30, 2023, March 31, 2023, 2022 and 2021.
5. Audit for the financial period ended on September 30, 2023 was conducted by us vide report dt. February 01, 2023. Audit for the financial year ended March 31, 2023, was conducted by Jain and Trivedi chartered accountants vide their report dt. 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/period ended on September 30, 2023, March 31, 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 September 30, 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/period ended as at September 30, 2023, March 31, 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/period ended as at September 30, 2023, March 31, 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/period ended as at September 30, 2023, March 31, 2022, 2021 and 2020 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 to 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 September 30, 2023 as restated as appearing in ANNEXURE XLVI to this report;

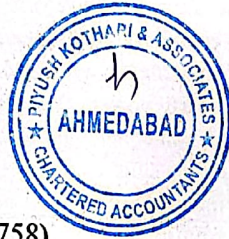
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.



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)

hny
Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN -24158407BKBIEB8758)



Place: Mumbai
Date: 03/02/2024

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 NETWORK

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 September 30, 2023, 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 September 30, 2023, 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 September 30, 2023, 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.



Three M paper Boards limited

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

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.

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



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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.

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.



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

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 Period ended September 30, 2023	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	603.35	652.94	319.40	172.63
Adjustments for:				
Income tax	(1.45)	8.59	8.16	-
Net Profit/ (Loss) After Tax as Restated	601.90	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 September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Networth as audited (a)	5,312.27	4,708.92	4,055.98	3,736.58
Adjustments for:				
Opening Balance of Adjustments	16.75	8.16	-	-
Opening Deferred tax adjusmtent	-	-	-	-
Change in Profit/(Loss)	(1.45)	8.59	8.16	-
Closing Balance of Adjustments (b)	15.30	16.75	8.16	-
Networth as restated (a +b)	5,327.57	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 September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of ₹ 100 each	1,000.00	1,000.00	1,000.00	1,000.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 100 each fully paid up	655.02	655.02	655.02	655.02
TOTAL	655.02	655.02	655.02	655.02

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

Particulars	As at September 30, 2023	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: Bonus Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	6,55,020	6,55,020	6,55,020	6,55,020

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.

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

Name of Shareholders	As at September 30, 2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Hitendra Shah	4,14,240	63.24%
Prafulla Shah	97,680	14.91%
Rushabh Shah	71,750	10.95%
Hitendra Shah (HUF)	34,000	5.19%
TOTAL	6,17,670	94.30%

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
Equity Share Holders		
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%
TOTAL	5,82,670	88.95%



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

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

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
Equity Share Holders		
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%
TOTAL	5,82,670	88.95%

Details of equity shares held by promoters:

Name of Promoter	As at September 30,2023		% Change during the year
	No. of Shares Held	% of Holding	
Hitendra Shah	4,14,240	63.24%	2.86%
Prafulla Shah	97,680	14.91%	0.76%
Rushabh Shah	71,750	10.95%	1.72%
TOTAL	5,83,670	89.11%	

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%
TOTAL	5,48,670	83.76%	

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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%
TOTAL	5,48,670	83.76%	

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%	-
TOTAL	5,48,670	83.76%	

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DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Securities premium				
Opening Balance	225.00	225.00	225.00	225.00
Add : Addition during the year	-	-	-	-
Closing balance (a)	225.00	225.00	225.00	225.00
Balance in profit & Loss A/c				
Opening Balance	3,845.65	3,184.12	2,856.56	2,683.93
Add: Profit for the Period	601.90	661.53	327.56	172.63
Closing balance (b)	4,447.55	3,845.65	3,184.12	2,856.56
TOTAL (a+b)	4,672.55	4,070.65	3,409.12	3,081.56

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
<u>Term Loan</u>				
- Banks	2,504.34	2,469.09	1,438.17	154.44
- Others	-	-	158.64	382.11
Unsecured				
<u>Term Loan</u>				
- Banks	40.96	40.96	145.45	8.49
- Others	45.85	43.92	140.02	1.73
<u>Loan from Related parties</u>				
- Directors*	1,471.10	1,762.99	2,160.54	2,150.13
Loan from Others (Inter corporate)	35.00	35.00	20.00	20.00
TOTAL	4,097.25	4,351.96	4,062.82	2,716.90

(Refer Annexure for terms of security, repayment and other relevant details)
*Loan from Directors are Repayable after 12 months from the reporting date

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade Deposits (Unsecured)	-	9.00	40.00	50.00
TOTAL	-	9.00	40.00	50.00



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DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	173.31	167.32	132.83	122.57
TOTAL	173.31	167.32	132.83	122.57

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
Bank overdraft	3,255.52	3,155.32	2,933.70	2,170.01
Current maturities of long-term debt	307.54	675.12	805.54	466.50
TOTAL	3,563.06	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 September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Due to Micro, Small and Medium Enterprises	394.55	692.37	717.40	800.35
Due to Others	2,823.51	3,805.45	3,797.04	3,140.61
TOTAL	3,218.06	4,497.82	4,514.44	3,940.96
<i>(Refer Annexure - XXXIV for ageing)</i>				



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DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Employee Benefit Payable	102.43	103.45	272.00	76.63
Advance from customer	8.37	9.03	70.51	8.41
Statutory dues payable	13.72	264.79	255.12	57.08
Expense payable	0.45	5.61	30.91	15.19
Security Deposit	10.22	11.19	-	-
TOTAL	135.19	394.07	628.54	157.31

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIII
(₹ In Lakhs)

Particulars	As at September 30, 2023	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	19.11	19.11	28.37	27.68
Provision for Tax (Net of advance tax & TDS)	148.63	88.95	-	38.00
TOTAL	167.74	108.06	46.26	74.32



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DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Quoted, trade (At Cost)				
A. Investment in Equity Instruments				
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
Unquoted, Non-trade (At Cost)				
Group Gratuity Fund Scheme with Life Insurance Corporation of India	119.46	119.84	109.98	121.55
TOTAL	119.54	119.92	110.06	121.61
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	119.54	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 September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	788.99	1,045.12	1,066.82	1,065.09
-Unabsorbed depreciation & Unabsorbed losses	(178.16)	(186.91)	(144.65)	(274.74)
TOTAL	610.83	858.21	922.17	790.35

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	80.28	290.69	255.26	255.37
Advance tax, TDS, MAT credit entitlement (Net of provision for tax)	-	-	4.13	-
TOTAL	80.28	290.69	259.39	255.37



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DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Quoted, Traded (At Cost)				
A. Investment in Mutual funds				
SBI Mutual Fund	-	5.00	5.00	-
TOTAL	-	5.00	5.00	-
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	-	5.00	5.00	-
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

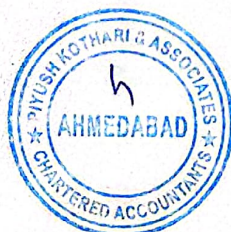
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw Materials	1,590.74	2,181.50	1,274.70	1,577.44
Work-in-progress	27.44	27.76	27.15	25.65
Semi - finished goods	720.84	507.77	90.70	366.26
Finished goods	325.64	355.70	165.77	135.69
Packing material	59.25	41.91	76.55	49.35
Coal	117.93	28.37	109.09	253.73
Stores and spares	300.41	274.36	303.63	262.17
TOTAL	3,142.25	3,417.37	2,047.59	2,670.29

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good				
Trade Receivable More than Six Months	4,136.28	4,292.40	4,658.56	2,920.84
Trade Receivable Less than Six Months	-	-	-	-
Less : provision for doubtful debt	-	(47.66)	(47.66)	(30.80)
Unsecured, Considered Good				
Trade Receivable More than Six Months	11.06	11.06	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less : provision for doubtful debt	-	-	-	-
TOTAL	4,147.34	4,255.80	4,610.90	2,890.04

(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 September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Cash and Cash Equivalents				
Cash-in-Hand	9.70	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. Other Bank Balances with Scheduled Bank				
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)	-	-	-	-
TOTAL	13.30	542.66	130.32	25.93

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

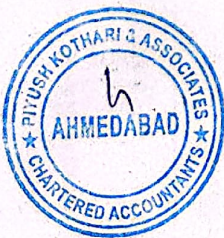
Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Advance against	14.93	2.55	46.05	0.17
Vendor advances	100.37	75.08	90.93	109.57
Staff advance	49.80	41.55	37.65	35.10
Others Advances	5.15	2.16	2.24	2.16
Balance with Revenue Authorities	1,223.17	1,780.45	1,816.40	995.16
Prepaid expenses	42.31	20.48	15.69	25.90
TOTAL	1,435.73	1,922.27	2,008.96	1,168.06

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	As at September 30, 2023	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
Claim Lodged with Insurance Co.*	572.50	572.50	1,951.11	-
Other Receivables	1.68	1.15	3.25	3.67
TOTAL	574.18	593.03	1,970.23	16.08

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

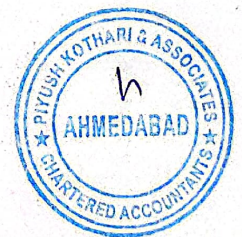


Three M paper Boards limited
(Formerly Known As "Three M paper Boards Private limited" & "Three-M-Paper Manufacturing Company Private Limited") CIN:
U22219MH1989PLC052740

ANNEXURE- XIV
 DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED
 (₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 30.09.2023	UPTO 01.04.2023	FOR THE YEAR	UPTO 30.09.2023	AS AT 30.09.2023
Property, Plant & Equipment								
Tangible Assets								
Land under Lease	14.61	-	-	14.61	1.32	0.22	1.54	13.29
Building	1,095.92	-	-	1,095.92	417.82	9.68	427.50	668.42
Plant and Equipments	13,426.86	309.75	-	13,736.61	6,488.16	301.56	6,789.72	6,938.70
Furniture and Fixtures	29.78	-	-	29.78	20.66	0.67	21.33	8.45
Office Equipments	26.52	1.51	-	28.03	15.17	1.87	17.04	10.99
Building Structure	255.74	-	-	255.74	117.52	10.87	128.39	138.22
Computers	43.65	2.53	-	46.18	38.12	3.84	41.96	5.53
Intangible asset								
Computer Software	30.09	-	-	30.09	28.63	0.49	29.12	0.97
Total	14,923.17	313.79	-	15,236.96	7,127.40	329.20	7,456.60	7,795.77

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	UPTO 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment								
Tangible Assets								
Land under Lease	14.61	-	-	14.61	1.10	0.22	1.32	13.51
Building	1,011.37	84.55	-	1,095.92	403.25	14.57	417.82	608.12
Plant and Equipments	12,084.47	1,342.39	-	13,426.86	5,930.45	557.71	6,488.16	6,154.02
Furniture and Fixtures	29.78	-	-	29.78	18.81	1.85	20.66	10.97
Office Equipments	23.56	2.96	-	26.52	11.67	3.50	15.17	11.89
Building Structure	193.44	62.30	-	255.74	98.06	19.46	117.52	95.38
Computers	43.65	-	-	43.65	31.74	6.38	38.12	11.91
Intangible asset								
Computer Software	30.09	-	-	30.09	27.63	1.00	28.63	2.46
Total	13,430.97	1,492.20	-	14,923.17	6,522.71	604.69	7,127.40	6,908.26



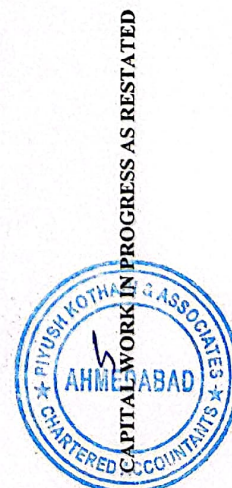
Three M paper Boards limited
(Formerly Known As "Three M paper Boards Private limited" & "Three-M-Paper Manufacturing Company Private Limited") CIN: U22219MH1989PLC052740

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	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
<u>Tangible Assets</u>										
Land under Lease	14.61	-	-	14.61	0.88	0.22	-	1.10	13.51	13.73
Building	1,005.01	6.36	-	1,011.37	398.66	6.17	1.58	403.25	608.12	606.35
Plant and Equipments	11,786.75	314.18	16.46	12,084.47	5,414.06	531.50	15.11	5,930.45	6,154.02	6,372.69
Furniture and Fixtures	20.68	9.10	-	29.78	16.40	2.41	-	18.81	10.97	4.28
Office Equipments	25.45	4.72	6.61	23.56	15.48	3.06	6.87	11.67	11.89	9.97
Building Structure	142.66	50.78	-	193.44	85.44	12.62	-	98.06	95.38	57.22
Computers	45.34	6.27	7.96	43.65	33.86	5.33	7.45	31.74	11.91	11.48
<u>Intangible asset</u>										
Computer Software	28.79	1.30	-	30.09	26.35	1.28	-	27.63	2.46	2.44
Total	13,069.29	392.71	31.03	13,430.97	5,991.13	562.59	31.01	6,522.71	6,908.26	7,078.16

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Property, Plant & Equipment										
Tangible Assets										
Land under Lease	14.61	-	-	14.61	0.66	0.22	-	0.88	13.73	13.95
Building	998.33	6.68	-	1,005.01	392.84	5.82	-	398.66	606.35	605.49
Plant and Equipments	11,563.75	223.00	-	11,786.75	4,885.50	528.56	-	5,414.06	6,372.69	6,678.25
Furniture and Fixtures	20.68	-	-	20.68	14.22	2.18	-	16.40	4.28	6.46
Office Equipments	18.21	7.24	-	25.45	13.46	2.02	-	15.48	9.97	4.75
Vehicles	131.75	10.91	-	142.66	74.83	10.61	-	85.44	57.22	56.92
Computers	43.56	1.78	-	45.34	28.88	4.98	-	33.86	11.48	14.68
Intangible asset										
Computer Software	28.62	0.17	-	28.79	24.84	1.51	-	26.35	2.44	3.78
Total	12,819.51	249.78	-	13,069.29	5,435.23	555.90	-	5,991.13	7,078.16	7,384.28



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

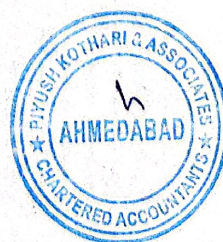
ANNEXURE- XIV
(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital Work in Progress				
Factory Bldg. - Road Construction.	-	-	75.77	
Plant & Machinery	-	-	23.93	
Total	-	-	99.70	

CAPITAL WORK IN PROGRESS AGEING SCHEDULE

As at March 31, 2022

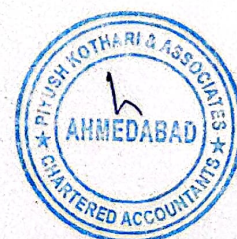
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	99.70	-	-	-	99.70
Projects temporarily suspended	-	-	-	-	-
Total	99.70	-	-	-	99.70



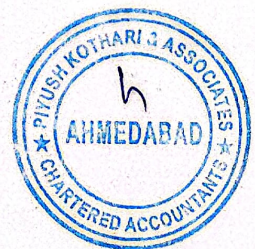
Three M paper Boards limited
(Formerly Known As "Three M paper Boards Private limited" & "Three-M-Paper Manufacturing Company Private Limited") CIN: U22219MH1989PLC052740

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

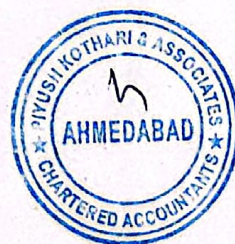
Particulars	Type of Loan	Nature of Security	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of OS Installments	Instalment (₹)	Outstanding as on September 30, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)	Outstanding as on March 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	399.93	397.86	387.56	875.08
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	46	1,21,289.00	70.94	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	-	8,33,400.00	-	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	17	1,74,553.00	20.84	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 - Himendra D Shah	Director Loan	Unsecured Loan - Business Purpose	-	10.00%	NA	NA	NA	1,283.67	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	109.95	189.44	231.26	191.71
Directors Loan - Rushabh Shah	Director Loan	Unsecured Loan - Business Purpose	-	10.00%	NA	NA	NA	75.48	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
INMENSE 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	WCIL 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	971.73	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	1,810.52	1,687.10	1,555.95	-
HDFC BANK LIMITED	Commercial Vehicle Loan	Secured by hypothecation of Commercial Vehicle	6.05	7.00%	48	43	14,487.00	3.36	4.10	5.50	-
HDFC BANK LIMITED	Commercial Vehicle Loan	Secured by hypothecation of Commercial Vehicle	9.45	7.00%	48	43	22,629.00	5.25	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	60	9,94,450.00	360.75	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	81	25,50,610.00	1,229.31	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	30	1,72,899.00	19.16	27.71	43.03	-
IDFC FIRST BANK LIMITED	Business Loan	Unsecured Loan - Business Purpose	42.84	15.00%	36	30	1,48,507.00	16.45	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	30	2,09,464.00	22.87	33.19	51.60	-
AJITVA BIRLA FINANCE LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	15.00%	36	31	1,73,327.00	20.68	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	-
CLIX CAPITAL SERVICES PRIVATE LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	16.00%	24	19	2,45,468.00	2.42	16.30	40.96	-



ECL FINANCE LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	15.00%	36	31	1,75,786.00	20.85	29.33	44.40	-
FEDBANK FINANCIAL SERVICES LIMITED	Business Loan	Unsecured Loan - Business Purpose	30.00	15.00%	24	18	1,46,174.00	1.44	9.72	24.49	-
FULLERTON INDIA CREDIT CO LIMITED	Business Loan	Unsecured Loan - Business Purpose	50.00	15.00%	36	30	1,73,327.00	20.68	29.15	44.32	-
TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED	Business Loan	Unsecured Loan - Business Purpose	47.50	15.00%	36	30	1,64,660.00	17.95	36.13	40.75	-
BANK OF BARODA LIMITED	Car Loan	Secured by Hypothecation of Vehicle	40.00	7.80%	36	0	1,24,977.00	26.09	32.00	-	-
HDFC BANK LIMITED	Commercial Vehicle Loan	Secured by Hypothecation of Commercial Vehicle	16.09	7.50%	36	29	48,848.00	10.85	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	118	8,02,092.00	613.38	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	73.35	-	-	-
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	60	6,00,000.00	217.66	217.71	-	-
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	37.26	-	-	-
KOTAK MAHINDRA BANK LIMITED	LAP Loan	Secured by Hypothecation of Property	60.00	9.00%	120	115	76,006.00	58.75	-	-	-



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 Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods				
Finished goods	12,720.88	32,074.83	30,865.29	16,306.05
Wind energy	17.46	23.82	24.26	22.65
Other Operating revenue				
Export incentive	374.55	626.56	400.49	180.12
TOTAL	13,112.89	32,725.21	31,290.04	16,508.82

DETAILS OF OTHER INCOME AS RESTATED

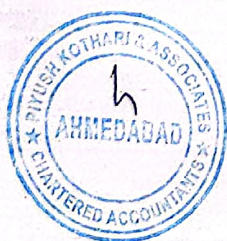
ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Foreign Exchange Fluctuation	56.07	194.12	267.37	21.05
Insurance Claim Received	15.38	5.84	6.74	7.40
Interest	1.50	6.32	6.15	6.48
Miscellaneous income	1.12	5.69	5.98	0.52
Reversal of Gratuity expense	-	-	-	-
Sundry Balances Written back	0.90	37.74	24.21	7.87
TOTAL	74.97	249.71	310.45	43.32

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the Period ended September 30, 2023	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	7,054.60	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	(1,590.80)	(2,181.52)	(1,274.71)	(1,577.46)
TOTAL	7,627.81	18,273.73	17,476.14	7,703.76



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 DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Carriage Inward	106.16	197.51	209.42	160.61
Sorting Charges	0.68	0.12	6.03	-
Carriage Inward Imported	439.08	883.65	755.36	501.69
Clearing Forwarding Charges	469.23	814.10	705.76	509.46
Custom Duty	132.74	342.63	121.27	11.60
Other Charges	14.82	30.91	76.12	137.76
TOTAL	1,162.71	2,268.92	1,873.96	1,321.12

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

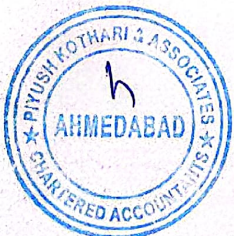
ANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Work in progress				
Opening stock	27.76	27.15	25.65	27.81
Less : Closing stock	(27.44)	(27.76)	(27.15)	(25.65)
b) Semi Finished goods				
Opening stock	507.77	90.70	366.26	266.48
Less : Closing stock	(720.84)	(507.77)	(90.70)	(366.26)
c) Finished goods				
Opening stock	355.70	165.77	135.69	267.62
Less : Closing stock	(325.64)	(355.70)	(165.77)	(135.69)
Loss due to flood & Cyclone	-	-	(1,318.49)	(5.13)
TOTAL	(182.69)	(607.61)	(1,074.51)	29.18

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXIX
(₹ In Lakhs)

Particulars	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and allowances	603.43	1,296.66	1,427.96	786.43
Leave Encashment	0.31	4.28	3.35	3.49
Gratuity paid	-	-	8.50	12.00
Contribution to :				
- Provident fund	15.45	32.00	29.31	22.62
- Employees Development Linked Insurance Plan	0.63	1.27	1.17	0.93
- Maharashtra Labour Welfare Fund	0.06	0.12	0.02	0.21
Gratuity expense	13.37	20.74	39.58	9.66
Bonus	18.47	26.53	26.53	27.35
Staff welfare expense	19.73	54.51	65.63	46.74
TOTAL	671.45	1,436.11	1,602.05	909.43



Three M paper Boards limited
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DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

Particulars	For the Period ended September 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	348.54	870.65	605.62	597.65
Interest on late payment of Taxes , TDS and others	4.78	3.92	12.75	6.15
Bank charges	35.38	89.47	106.68	50.94
Processing fees	-	-	7.74	11.00
TOTAL	388.70	964.04	732.79	665.74

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

Particulars	For the Period ended September 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation & amortization expense	329.21	604.69	562.59	555.90
TOTAL	329.21	604.69	562.59	555.90

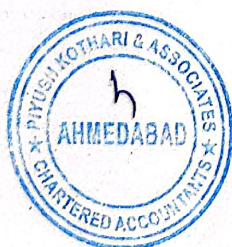


Three M paper Boards limited
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DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

Particulars	For the Period ended September 30, 2023	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	187.69	445.96	376.38	347.55
Consumption of Packing Material	209.41	443.61	516.92	289.56
Power and fuel	1,093.87	5,355.44	4,389.85	2,022.47
Other Factory Overheads	205.67	358.10	569.06	360.26
Bad debts	-	1.38	43.33	302.47
Rates and taxes	14.67	36.61	44.41	28.14
Office rent	13.50	27.00	27.00	12.24
Lease rentals of plant and machinery	31.84	103.54	103.54	103.54
Insurance	36.14	104.98	36.18	29.48
Legal and professional	48.30	105.01	117.05	61.55
Repairs and maintenance	78.39	100.75	312.17	255.87
Postage and courier charges	2.44	9.67	7.65	4.02
Travelling and conveyance expenses	6.22	14.96	10.33	5.92
Vehicle expenses	3.93	7.93	6.27	4.14
Printing and stationery	5.09	9.55	10.48	7.03
Auditor's remuneration	(3.25)	8.20	1.20	5.78
Selling and distribution expenses	762.29	2,177.41	3,025.44	1,150.20
Sales commission	72.00	74.64	281.01	126.36
Telecommunication charges	2.06	4.95	5.62	5.87
Donation	1.14	0.78	2.14	0.75
Windmill expenses	0.60	11.12	10.05	1.00
Sundry balances written off	-	9.52	7.94	5.16
Loss due to Transit / Fire / flood	-	-	30.69	5.13
Provision / (reversal) for doubtful debts	(47.66)	-	16.86	(3.98)
Miscellaneous expenses	9.38	26.36	16.52	2.78
TOTAL	2,733.72	9,437.47	9,968.09	5,133.29



Three M paper Boards limited
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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE -

XXXIII
(₹ In Lakhs)

Particulars	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	74.97	249.71	310.45	43.32	
Net Profit Before Tax as Restated	456.95	597.57	459.38	233.72	
Percentage	16.41%	41.79%	67.58%	18.53%	

Source of Income

Foreign Exchange Fluctuation	56.07	194.12	267.37	21.05	Recurring and related to Business Activity
Insurance Claim Received	15.38	5.84	6.74	7.40	Non Recurring and not related to Business Activity
Interest	1.50	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	0.90	37.74	24.21	7.87	Non Recurring and not related to Business Activity
Total Other income	74.97	249.71	310.45	43.32	



Three M paper Boards limited
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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

I. Ageing of Creditors as at September 30, 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	394.55	-	-	-	394.55
(b) Others	2,821.21	2.30	-	-	2,823.51
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	3,215.76	2.30	-	-	3,218.06

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	-	-	-	-	-
Total	4,491.04	6.71	0.06	0.01	4,497.82

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	-	-	-	-	-
Total	4,514.44	-	-	-	4,514.44

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	-	-	-	-	-
Total	3,940.96	-	-	-	3,940.96



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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXV
(₹ In Lakhs)

I. Ageing of Debtors as at September 30, 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	3,959.43	95.18	17.60	30.70	-	4,102.91
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	33.37	33.37
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	11.06	11.06
Total	3,959.43	95.18	17.60	30.70	44.43	4,147.34

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
Total	4,153.41	42.51	58.42	3.69	45.43	4,303.46
Less : Provision for Doubtful debts						(47.66)
Total						4,255.80

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
Total	4,499.85	83.55	28.35	-	46.81	4,658.56
Less : Provision for Doubtful debts						(47.66)
Total						4,610.90

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
Total	2,776.86	43.99	9.85	87.03	3.11	2,920.84
Less : Provision for Doubtful debts						(30.80)
Total						2,890.04



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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund, MLWF & EDLIP	16.13	33.40	30.49	23.76

B. DEFINED BENEFIT OBLIGATION

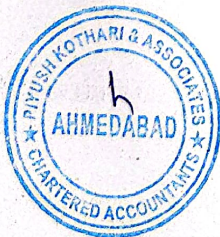
1) Gratuity

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 Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	7.32%	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 Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended 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	6.35	12.86	11.82	10.44
Interest Cost	6.02	10.32	7.99	10.23
(Benefit paid)	(4.74)	(10.83)	(26.95)	(3.53)
Actuarial (gains)/losses	(1.64)	4.25	26.65	(28.77)
Present value of benefit obligation as at the end of the period / year (funded)	173.31	167.32	150.72	131.21

III. CHANGE IN THE FAIR VALUE OF PLANNED ASSET :	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended 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	4.41	7.92	7.63	8.01
Contributions	7.00	14.00	8.50	12.00
(Benefit paid)	(4.74)	(10.83)	(26.95)	(3.53)
Actuarial (gains)/losses	(7.05)	(1.23)	(0.75)	(1.22)
Fair value of planned asset at the end of the period / year (funded) :	119.46	119.84	109.98	121.55



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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

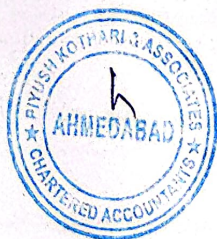
IV. ACTUARIAL GAINS/LOSSES:	For the Period ended September 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(7.05)	(1.23)	(0.75)	(1.22)
Actuarial (gains)/losses on asset for the year	1.64	-4.25	-26.65	28.77
Actuarial (gains)/losses recognized in income & expenses Statement	(5.41)	(5.48)	(27.40)	27.55

V. EXPENSES RECOGNISED	For the Period ended September 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	6.35	12.86	11.82	10.44
Interest cost	6.02	10.32	7.99	10.23
Expected return on planned asset	(4.41)	(7.92)	(7.63)	(8.01)
Actuarial (gains)/losses	5.41	5.48	27.40	-27.55
Expense charged to the Statement of Profit and Loss	13.37	20.74	39.58	(14.89)

VI. BALANCE SHEET RECONCILIATION:	For the Period ended September 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended 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	13.37	20.74	39.58	-14.89
Contributions paid	-7.00	-14.00	-8.50	-12.00
Net liability/(asset) recognized in the balance sheet	53.85	47.48	40.74	9.66

VII. EXPERIENCE ADJUSTMENTS	For the Period ended September 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(7.05)	(1.23)	(0.75)	(1.22)
On Plan Assets (Gains)/Losses	1.64	(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.



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DETAILS OF ACCOUNTING RATIOS AS RESTATED

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

Particulars	For the Period ended September 30, 2023	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)	601.90	661.53	327.56	172.63
Tax Expense (B)	(144.95)	(63.96)	131.82	61.09
Depreciation and amortization expense (C)	329.21	604.69	562.59	555.90
Interest Cost (D)	353.32	874.57	618.37	603.80
Weighted Average Number of Equity Shares at the end of the Year / period (E)	6,55,020	6,55,020	6,55,020	6,55,020
Number of Equity Shares outstanding at the end of the Year /period (F)	6,55,020	6,55,020	6,55,020	6,55,020
Nominal Value per Equity share (₹) (G)	100.00	100.00	100.00	100.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	5,327.57	4,725.67	4,064.14	3,736.58
Current Assets (I)	9,312.83	10,731.17	10,768.02	6,770.38
Current Liabilities (J)	7,084.05	8,830.39	8,928.48	6,809.10
Earnings Per Share (Post Bonus) Basic & Diluted ^{1 & 2} (₹) (E)	91.89	100.99	50.01	26.35
Return on Net Worth ^{1 & 2} (%)	11.30%	14.00%	8.06%	4.62%
Net Asset Value Per Share ¹ (₹)	813.35	721.45	620.46	570.45
Current Ratio ¹	1.31	1.22	1.21	0.99
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	1,139.48	2,076.83	1,640.34	1,393.42

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :

A
E

Return on Net Worth (%):

A
H

Net Asset Value per equity share (₹):

H
F

Current Ratio:

I
J

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

A + (B+C+D)

2. Ratios are not annualised.



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STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVIII
(₹ In Lakhs)

Particulars	For the Period ended September 30 2023	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)	456.95	597.57	459.38	233.72
Income Tax Rate* (%)	27.82%	27.82%	27.82%	27.82%
MAT Rate* (%)	16.69%	16.69%	16.69%	16.69%
Tax at notional rate on profits	127.12	166.24	127.80	65.02
Adjustments :				
Permanent Differences(B)				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
Expense disallowed u/s 37				
- Donation	1.14	0.78	2.14	0.80
- Capital expenditure	-	9.52	-	-
- Penalties	-	0.37	-	-
- Sundry balance written off	-	-	1.34	5.16
- Interest on late payment of taxes	0.77	-	0.64	-
Expense disallowed u/s 43B	13.38	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
Total Permanent Differences(B)	15.29	4.22	69.55	14.04
Income considered separately (C)				
Dividend income	(0.01)	-	-	-
Income from capital gain	(0.21)	(0.04)	-	-
Interest Income	(1.50)	(6.32)	(6.15)	(6.48)
Total Income considered separately (C)	(1.72)	(6.36)	(6.15)	(6.48)
Timing Differences (D)				
Depreciation as per Companies Act, 2013	329.21	604.69	562.59	555.90
Depreciation as per Income Tax Act, 1961	(375.66)	(776.14)	(545.65)	(599.61)
Total Timing Differences (D)	(46.45)	(171.45)	16.94	(43.71)
Net Adjustments E = (B+C+D)	(32.88)	(173.59)	80.34	(36.15)
Tax expense / (saving) thereon	(9.15)	(48.29)	22.35	(10.06)
Income from Other Sources				
Interest Income	1.50	6.32	6.15	6.48
Dividend income	0.01	-	-	-
Income from Other Sources (F)	1.51	6.32	6.15	6.48
Income from capital gain				
Short term capital gain on sale of shares	0.21	0.04	-	-
Income from capital gain (G)	0.21	0.04	-	-
Set-off from Brought Forward Losses (H)	(40.57)	(417.63)	(531.66)	(182.40)
Gross Taxable Income/(Loss) as per Income Tax (A+E+F+G+H) - (I)	385.01	12.67	14.21	21.65
Deduction under Chapter VI A (J)				
80IA : Power generation, transmission and distribution etc	(16.86)	(12.67)	(14.21)	(21.65)
Net Taxable Income/(Loss) as per Income Tax (I-J)	368.15	-	-	-
Set-off from Brought Forward Losses for MAT (K)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+G)	456.95	597.57	459.38	233.72
Income Tax as returned/computed	102.42	99.75	76.68	39.01
Tax paid as per normal or MAT	Normal	MAT	MAT	MAT

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



Three M paper Boards limited
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ANNEXURE - XXXIX
(₹ In Lakhs)

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

i. Details of Related Parties	Relationship
Name of the Party	
Hitendra Dhanji Shah	Chairman and whole
Rushabh Hitendra Shah	Managing Director
Prafulla Hitendra Shah	Whole time Director
Harsha Rushabh Shah	Relative of Directors
Hitendra Dhanji Shah-HUF	Promotor Group

ii. Transactions during the year

Name of Party	Nature of Transaction	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Hitendra Dhanji Shah	Remuneration	60.00	120.00	120.29	80.29
Rushabh Hitendra Shah	Remuneration	36.00	72.00	72.29	48.29
Prafulla Hitendra Shah	Remuneration	12.00	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	3.00	6.00	3.60	2.63
Hitendra Dhanji Shah	Interest	32.41	167.32	170.25	169.96
Rushabh Hitendra Shah	Interest	1.36	24.39	20.84	19.52
Prafulla Hitendra Shah	Interest	4.08	16.43	19.95	13.98

iii. Balances at the year end

Name of Party	Receivable/ Payable	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Hitendra Dhanji Shah HUF - Unsecured Borrowings	Payable	1,285.67	1,531.72	1,741.62	1,780.38
Rushabh Hitendra Shah - Unsecured Borrowings	Payable	75.48	41.84	187.65	178.04
Prafulla Hitendra Shah - Unsecured Borrowings	Payable	109.95	189.44	231.26	191.71
Director's Commission - Hitendra Dhanji Shah	Payable	-	-	82.73	-
Director's Commission - Rushabh Hitendra Shah	Payable	-	-	61.23	-
Director's Commission - Prafulla Hitendra Shah	Payable	-	-	32.31	-
Director's Remuneration - Hitendra Dhanji Shah	Payable	6.60	7.17	7.40	6.17
Director's Remuneration - Rushabh Hitendra Shah	Payable	4.14	-0.85	4.50	3.88
Director's Remuneration - Prafulla Hitendra Shah	Payable	1.58	1.37	1.60	1.55
Harsha Rushabh Shah - Salary	Payable	0.50	0.50	0.30	0.25

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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

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. Contingent Liabilities				
(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	-	-	48.00	38.00
II. Commitments				
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	-	-	7.56	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

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

ANNEXURE - XLI

(₹ In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A) Total of Future Minimum lease payment under non-cancellable operating lease for the following period.				
Not later than one year	31.84	103.54	103.54	-
Later than one year and not later than five years	-	32.61	136.15	-
B) Lease payment recognised in Statement of Profit & Loss	31.84	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

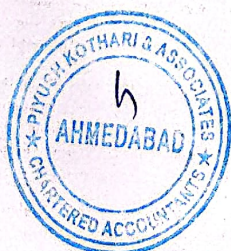
DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLII

(₹ In Lakhs)

Particulars	As at September 30, 2023	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	394.55	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



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:

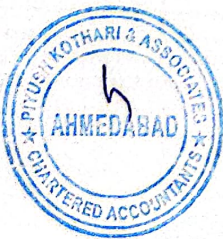
Particulars	For the Period ended September 30, 2023					
	Turnover		Closing Stock		Opening Stock	
	Qty	Amount	Qty	Amount	Qty	Amount
Paper and Paperboard (M.T)	32,413.10	12,720.88	1,036.34	3,256.39	889.26	355.70
Wind Energy (KWH)	4,71,801.00	17.46	-	-	-	-
For the year ended March 31, 2023						
Paper 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 Period ended September 30, 2023		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	36,119.73	6,960.13	70,715.86	16,773.68	75,512.41	16,498.93	51,900.84	7,038.22
Chemicals	6,224.74	1,838.57	11,944.24	3,769.47	11,662.52	3,164.32	8,257.37	1,986.66
Total	42,344.47	8,798.70	82,660.10	20,543.15	87,174.94	19,663.25	60,158.21	9,024.88

C. Consumption of Imported and Indigenous Materials:

Particulars	For the Period ended September 30, 2023		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	68.75%	6,049.16	67.63%	13,893.42	60.56%	11,908.15	51.19%	4,619.96
Indigenous	31.25%	2,749.54	32.37%	6,649.73	39.44%	7,755.10	48.81%	4,404.92
	100.00%	8,798.70	100.00%	20,543.15	100.00%	19,663.25	100.00%	9,024.88
2. Stores & Spares Parts								
Imported	4.24%	7.95	6.32%	28.17	6.42%	21.61	4.85%	16.87
Indigenous	95.76%	179.73	93.68%	417.79	93.58%	315.27	95.15%	330.68
	100.00%	187.69	100.00%	445.97	100.00%	336.89	100.00%	347.55



ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

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

Particulars	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Material & Consumables	5,608.07	14,894.69	11,746.98	3,787.40
Capital goods	-	-	-	17.65

E. Earnings in Foreign Exchange:

Particulars	For the Period ended September 30, 2023	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	1,256.86	5,314.57	10,941.52	3,493.39

F. Expenditure incurred in Foreign Currency:

Particulars	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Commission	70.95	66.31	149.57	100.30

G. Unhedged foreign currency exposure:

Purpose	Currency	As at September 30, 2023		As at March 31, 2023	
		Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Receivables	US Dollar	4.67	404.52	8.35	684.47
Payables	US Dollar	0.34	27.70	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

As per Section 135 of the Companies Act, 2013, the Company is liable to spend Rs.8,54,212/- on Corporate Social Responsibility during the financial year 2023-24, being 2% of the average net profit for the immediately preceding three financial years. The proposed areas of CSR activities are promoting health care, promoting education and rural development activities. The expenditure incurred during the year on these activities are as specified in schedule VII on the Companies Act, 2013.

SEGMENT REPORTING AS RESTATED

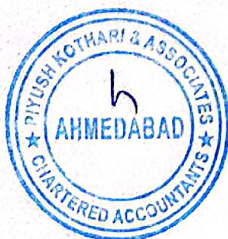
The operations of the Company are limited to one segment viz. Paper and Paper Boards. The products being sold under this segment are of similar nature and comprises of paper products only.

ANNEXURE - XLIV
(₹ In Lakhs)

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

Particulars	For the Period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
India	10,581.22	23,850.45	15,465.75	12,593.09
Outside India	2,139.66	8,224.38	15,399.53	3,712.95
Total	12,720.88	32,074.83	30,865.29	16,306.05

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.



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
(₹ In Lakhs)

- 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 Period ended September 30, 2023	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.31	1.22	8.18%
(b) Debt-Equity Ratio	1.44	1.73	(16.96%)
(c) Debt Service Coverage Ratio*	0.14	0.23	(37.99%)
(d) Return on Equity Ratio*	11.97%	15.05%	(20.45%)
(e) Inventory turnover ratio*	2.62	7.30	(64.03%)
(f) Trade Receivables turnover ratio*	3.12	7.38	(57.72%)
(g) Trade payables turnover ratio*	5.68	13.80	(58.87%)
(h) Net capital turnover ratio*	6.35	17.50	(63.71%)
(i) Net profit ratio	4.59%	2.02%	127.07%
(j) Return on Capital employed*	5.96%	10.69%	(44.28%)
(k) Return on investment*	0.00%	0.00%	0.00%

*Note : Since, comparative period is full financial year, hence, not comparable.

Reasons for Variation more than 25%:

(a) Net profit ratio : Due to increase in turnover and gross margin

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 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 SEPTEMBER 30, 2023

ANNEXURE -

XLVI
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)		
Long Term Debt (B)	3,563.06	-
Total debts (C)	4,097.25	-
	7,660.31	-
Shareholders' funds		
Share capital		
Reserve and surplus - as Restated	655.02	-
Total shareholders' funds (D)	4,672.55	-
	5,327.57	-
Long term debt / shareholders funds (B/D)		
Total debt / shareholders funds (C/D)	0.77	-
	1.44	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

RUSHABH HITENDRA SHAH
(Managing Director)
DIN - 01874177
Place : Mumbai
Date : February 03, 2024

PRAFULLA HITENDRA SHAH
(Whole time Director)
PAN - 00457076
Place : Mumbai
Date : February 03, 2024

DHIREN CHUNILAL CHHEDA
(CFO)
PAN - AFIPC2438R
Place : Mumbai
Date : February 03, 2024

SNEHA SHAH
(Company Secretary)
Mem no - 43161
Place : Mumbai
Date : February 03, 2024

