

SUBAM PAPER AND BOARDS PRIVATE LIMITED
TIRUNELVELI -627 011
CIN:U21000TN2020PTC136504

1st ANNUAL REPORT
2020 - 2021

AUDITED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2021

SUBAM PAPER AND BOARDS PRIVATE LIMITED

TIRUNELVELI -627 011

CIN: U21000TN2020PTC136504

ANNUAL REPORT 2020-21

BOARD OF DIRECTORS

Shri T.Balakumar

Shri A.Sudha

BANKERS

HDFC Bank Ltd.

D.No.9 South Car Street

Tirunelveli

AUDITORS

M/s. Narayanasamy & Associates

Chartered Accountants

73D Kamaraj Nagar

Rajapalayam – 626 117

REGISTERED OFFICE

PLOT NO B1 23RD CROSS STREET

MAHARAJA NAGAR

TIRUNELVELI - 627 011

SUBAM PAPER AND BOARDS PRIVATE LIMITED
TIRUNELVELI -627 011

NOTICE

NOTICE is hereby given that the First Annual General Meeting of the Company will be held on Monday, the 29th November 2021 at the Registered Office of the Company at Plot No.B1 23rd cross street, Maharaj Nagar, Tirunelveli - 627 011 at 11 A.M to transact the following business.

AGENDA

- 1 To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March 2021, the Balance Sheet as on that date together, Cash Flow statement for the year ended 31st March 2021 with the Directors' and Auditors' Report thereon.
- 2 To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), M/s. Narayanasamy & Associates, Chartered Accountants (FRN No:002401S), be and is hereby re-appointed as the Statutory Auditor of the Company, for a period of five years to hold office from conclusion of this meeting till the conclusion of the Sixth Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company, in addition to taxes and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company.
- 3 Any other matter with the permission of chairman

By Order of the Board

T. Balakumar

T. Balakumar

CHAIRMAN & DIRECTOR

Tirunelveli
16th November 2021

1. A member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and such a person acting as proxy need not be a member of the company.
2. The proxy form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

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SUBAM PAPER AND BOARDS PRIVATE LIMITED
TIRUNELVELI -627 011
DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2020-2021

To
The Members

Your directors have pleasure in presenting their First Annual Report on the affairs of the company together with the Audited Statement of Accounts for the year ended 31st March, 2021.

1. State of Company's Affairs and Future Outlook:

Your directors are happy to report that the implementation of Paper and Boards project is underway and financial closure is complete. The directors wish to place on record their sincere thanks to M/s. HDFC Bank Limited and M/s.ICICI Bank Limited for having sanctioned the required credit facilities expeditiously. All the expenses incurred during the year, being in the nature pre-operative nature, are capitalised. Your directors are confident of commencing the project shortly.

2. Amounts Transferred to Reserves:

The company has not commenced the operation yet.

4. Dividend:

The Company has not declared any dividend during the period.

5. Change in nature of business, if any:

There is no change in the nature of business during the period.

6. Changes in Share Capital, if any:

During the year, the paid up share capital of the company has been increased from Rs.1,00,000/- to Rs.8,20,00,000/- by allotment of 81,90,000 Equity shares of Rs.10/- each.

7. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

8. Subsidiary Company:

The Company does not have any subsidiary as on March 31, 2021. The company is the Subsidiary of M/s Subam Papers Private Limited.

9. Statutory Auditor & Audit Report:

M/s. Narayanasamy & Associates, Chartered Accountants, Statutory Auditors of the Company (FRN No: 002401S) retire at this meeting and offer themselves for reappointment. The Company has received a certificate from the Statutory Auditors that their re-appointment, if made, would be within the limits prescribed.

10. Explanation to Auditor's Remarks:

i) The Auditors of the Company have pointed out in their Note No.21 that confirmation of balances due to/due from the company has not been received which is being obtained.

11. Details of Directors or Key Managerial Personnel:

All the directors of the company continue in their office.

12. Deposits:

The Company has not invited/ accepted any deposits from the public during the period ended March 31, 2021. There were no unclaimed or unpaid deposits as on that date.

13. Conservation of energy, technology absorption, foreign exchange earnings outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

14. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

SUBAM PAPER AND BOARDS PRIVATE LIMITED
TIRUNELVELI -627 011
DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2020-2021

15. Number of meeting of the Board:

The Board of Directors met eight times on 21.7.20, 22.7.20, 10.8.20, 12.10.20, 4.1.21, 6.1.21, 17.2.21 and 1.3.21 respectively during the year.

16. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021.

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Particulars of loans, guarantees or investments under section 186:

The company has not given any loan or guarantee to any person/company during the year 2020-21 under section 186 of the Companies Act, 2013.

18. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules,2014.

19. Extract of the Annual General Return in FORM MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of FORM MGT -9 is annexed.

20. Related Party Transactions:

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2020-21 in the prescribed format - AOC 2 has been enclosed with the report.

21. Cost Records

The Company is required to maintain records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained.

22. Internal Complaints Committee

There are no women workers in the Company and so requirement of forming Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013] does not arise.

23. Risk Management Policy:

The Directors of the Company continuously assess the risk the company is exposed to which in their opinion threaten the existence of the company and take suitable preventive steps to mitigate the risk. In the opinion of the directors there are no perceivable risks threatening the existence of the company.

24. Acknowledgement

Your Directors take this opportunity to place on record their sincere thanks to M/s HDFC Bank Limited, Tirunelveli, for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors,



T. Balakumar
CHAIRMAN & DIRECTOR

Tirunelveli
16th November 2021

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SUBAM PAPER AND BOARDS PRIVATE LIMITED
TIRUNELVELI -627 011

ANNEXURE A TO DIRECTORS REPORT Cl.(13) FOR THE YEAR 2020-21

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

Particulars	
a) Conservation of Energy:	
Steps taken for conservation	Power capacitors are provided to ensure saving in energy.
Steps taken for utilizing alternate sources of energy	Nil
Capital investment on energy conservation Equipments	Nil
b) Technology Absorption :	
Efforts made for technology absorption Benefits derived	Nil
Expenditure on Research & Development, if any	Nil
Details of technology imported, if any	Nil
Year of import	Nil
Whether imported technology fully absorbed	Nil
Areas where absorption of imported technology has not taken place, if any	Nil
c) Foreign Exchange Earnings/ Outgo:	
Earnings	Nil
Outgo - Advance for capital goods - Machinery	Rs. 13,63,21,424

For and on behalf of the Board of Directors

Tirunelveli
16th November 2021


T. Balakumar
CHAIRMAN & DIRECTOR

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FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U21000TN2020PTC136504
2.	Registration Date	19/07/2020
3.	Name of the Company	SUBAM PAPER AND BOARDS PRIVATE LIMITED
4.	Category/Sub-category of the Company	Private Limited Company
5.	Address of the Registered office & contact details	PLOT NO B1 23RD CROSS STREET MAHARAJA NAGAR TIRUNELVELI Tirunelveli TN 627011 IN
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Kraft Paper Boards	4805	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	SUBAM PAPERS PRIVATE LIMITED	U21012TN2004PTC054403	Holding	99.88%	Section 129(3) of the Companies Act, 2013,

2. Non-Institutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies-DR	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	--	--	--	--	82,00,000	82,00,000	100%	100%

ii) Shareholding of Promoter:-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	T BALAKUMAR	--	--	Nil	5,000	0.06	Nil	+0.06
2	A SUDHA	--	--	Nil	5,000	0.06	Nil	+0.06

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning Of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	T BALAKUMAR, Managing Director				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	--		
	At the end of the year	5,000	0.06	5,000	0.06
	A SUDHA, Director				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	--	--	--
	At the end of the year	5,000	0.06	5,000	0.06

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning Of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	SUBAM PAPERS PRIVATE LIMITED				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	1,90,000 shares allotted on 7.8.20 and 80,00,000 shares allotted on 1.3.21			
	At the end of the year	81,90,000	99.88	81,90,000	99.88

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning Of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	T BALAKUMAR, Managing Director				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	--		
	At the end of the year	5,000	0.06	5,000	0.06
	A SUDHA, Director				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	--	--	--
	At the end of the year	5,000	0.06	5,000	0.06

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year				
* Addition	40,92,523	--	--	40,92,523
* Reduction	--	--	--	--
Net Change	+40,92,523	--	--	+40,92,523
Indebtedness at the end of the financial year				
i) Principal Amount	40,92,523	--	--	40,92,523
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	40,92,523	--	--	40,92,523

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Name of Director		--	--	--	--
	Gross salary	--	--	--		--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	-	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--	-	--
2	Stock Option	--	--	--	-	--
3	Sweat Equity	--	--	--	-	--
4	Commission - as % of profit - others, specify...	--	--	--	-	--
5	Others, please specify	--	--	--	-	--
	Total (A)	--	72,00,000	63,00,000		1,35,00,000
	Ceiling as per the Act	--	--	--	-	--

B. Remuneration to other directors : NIL

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	--	--	--	--

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY - NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS - NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT - NIL					
Penalty					
Punishment					
Compounding					

SUBAM PAPER AND BOARDS PRIVATE LIMITED
ANNEXURE TO DIRECTORS REPORT FOR THE YEAR 2020-21
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section(1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis		NIL
2. Details of contracts or arrangements or transactions at Arm's length basis		
1		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr.T.Balakumar, Director
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.24
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Vide details in Note No.24
e)	Date of approval by the Board	10.8.2020
f)	Amount paid as advances, if any	Vide details in Note No.24
2		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs.A Sudha, Director
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.24
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Vide details in Note No.24
e)	Date of approval by the Board	10.8.2020
f)	Amount paid as advances, if any	Vide details in Note No.24
3		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Subam Papers Private Limited-Holding Company
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.24
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or	Vide details in Note No.24
e)	Date of approval by the Board	10.8.2020
f)	Amount paid as advances, if any	Vide details in Note No.24

For and on behalf of the Board of Directors

Tirunelveli
 16th November 2021

T. Balakumar
T. Balakumar
CHAIRMAN & DIRECTOR

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
TO THE MEMBERS OF M/s SUBAM PAPER AND BOARDS PRIVATE LIMITED**

1 Report on the Financial Statements

We have audited the accompanying financial statements of M/s. SUBAM PAPER & BOARD MILLS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2 Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and cash flows for the year ended on that date.

3 Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

4 Key audit matters

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

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

5 Information other than the financial statements and auditors' report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

6 Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

TO THE MEMBERS OF M/s SUBAM PAPER AND BOARDS PRIVATE LIMITED

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

7 Auditor's responsibilities for the audit of the financial statements

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

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

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

> Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

> Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

> Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

> Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
TO THE MEMBERS OF M/s SUBAM PAPER AND BOARDS PRIVATE LIMITED**


8 Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor' Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure A, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (ii) As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) As the Company's gross turnover as per the last audited financial statements is less than Rs.50.00 crores and the aggregate borrowings from bank and financial institutions or body corporate at any point of time during the financial year is less than Rs.25.00 crores, the Company is exempted from getting an audit opinion with respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 13, 2017 and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The details of pending litigations are disclosed in Note No:31 of Notes to the financial statements of the company.
- ii) The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- iii) The company is not required to transfer any amount to the Investor Education and protection Fund during the year.



Rajapalayam
16th November 2021

For M/s Narayanasamy & Associates
Chartered Accountants
FRN 0024015


M Muthusubramanian

Partner
M.No.022863

UDIN: 22022863AAAABX6974

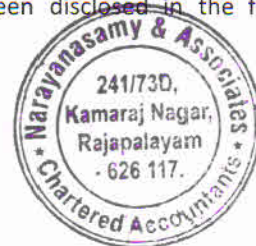
SUBAM PAPER AND BOARDS PRIVATE LIMITED

TIRUNELVELI -627 011

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date, we state that:-

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) The Company has a regular program of verifying fixed assets every year which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
c) The title deeds of immovable properties are held in the name of the Company.
- ii) The physical verification of inventories has been conducted by the management at reasonable intervals. The discrepancies noticed on verification between the physical stock and the book records were not material and the same have been properly dealt with in the accounts.
- iii) According to information and explanation given to us, the company has not granted any loans to companies, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013.
- iv) According to information and explanation given to us, the company has not advanced any loan or made any investment or provided any guarantees and security to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013.
- v) According to information and explanation given to us, the company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 during the year.
- vi) The company is yet to commence the business operation and hence this clause (vi) of the order is not applicable.
- vii) a) According to the information and explanations given to me and the records of the Company examined by me, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Sales Tax / VAT, Service Tax, Customs Duty, Excise Duty, Cess, Provident Fund and Employees State Insurance and other statutory dues applicable to it. According to the information and explanation given to me, there are no undisputed amounts payable in respect of Income Tax, Sales-Tax / VAT, Service Tax, Customs Duty, Excise Duty and Cess were in arrears as at 31.03.2021 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to me, there are no statutory dues which have not been deposited on account of any dispute.
- viii) The Company has not defaulted in repayment of dues to Bank and Financial Institutions.
- ix) The Company has not raised any money by way of initial public offer or further public offers including debt instruments during the year and hence reporting on utilization of such money does not arise. The fresh term loan availed by the company during the year has been utilised for the purpose for which it was raised.
- x) Based upon the audit procedures performed and information and explanation given by the management we report that no fraud on or by the Company by its officers or employees has been noticed or reported during the year ended 31st March 2021.
- xi) According to information and explanation given to us, no managerial remuneration has been paid/provided by the company during the year.
- xii) The Company is not a Nidhi Company and as such this clause of the Order is not applicable.
- xiii) According to information and explanations given to us and based upon the audit procedures performed, all the transactions with the related parties are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.



SUBAM PAPER AND BOARDS PRIVATE LIMITED

TIRUNELVELI -627 011

Annexure A

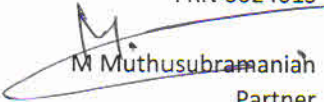
Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date, we state that:-

- xiv) The company has not made private placement of shares/debentures during the year. The company has made an allotment of 81,90,000 Equity shares of Rs.10 each during the year to its Holding Company M/s Subam Papers Private Limited.
- xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them.
- xvi) The Company is not required to be registered under Section 45 IA of the RBI Act.



Rajapalayam
16th November 2021

For M/s Narayanasamy & Associates
Chartered Accountants
FRN 002401S


M Muthusubramanian
Partner
M.No.022863

UDIN: 2 2 0 2 2 8 6 3 A A A A B X 6 9 7 4

SUBAM PAPER AND BOARDS PRIVATE LIMITED
Balance Sheet as at 31 March, 2021

Particulars		Note No.	As at 31 March, 2021	
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	8,20,00,000	
	(b) Reserves and surplus	2	-	
	(c) Money received against share warrants		-	8,20,00,000
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	3	40,92,523	
	(b) Deferred tax liabilities (net)	4	-	
	(c) Other Non current Liabilities	5	14,11,69,035	
	(d) Long Term Provisions	6	-	14,52,61,558
4	Current liabilities			
	(a) Short-term borrowings	7	-	
	(b) Trade payables	8	-	
	(i) Total outstanding dues of micro enterprises and small enterprises		-	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	
	(c) Other current liabilities	9	3,81,345	
	(d) Short-term provisions	10	-	3,81,345
	TOTAL			22,76,42,903
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	11	-	
	(ii) Intangible Assets	11.a	-	
	(iii) Capital work in progress	--	4,75,89,198	
	(b) Non current investments	12	-	
	(c) Long-term loans and advances	13	16,53,46,475	
	(d) Deferred tax assets	14	-	
	(e) Other Non-current assets	15	23,10,024	21,52,45,697
2	Current assets			
	(a) Inventories	16	-	
	(b) Trade receivables	17	-	
	(c) Cash and cash equivalents	18	27,61,355	
	(d) Short-term loans and advances	19	96,35,851	
	(e) Other current assets	20	-	1,23,97,206
	TOTAL			22,76,42,903
Significant Accounting Policies and Notes on Financial Statements from 1 to 28				

As per our report of even date annexed hereto

For M/s.Narayanasamy & Associates
Chartered Accountants
FRN 0024015

M. Muthusubramanian
Partner

M.No.022863

UDIN: 22022863AAAABX6974

Place: Tirunelveli

Date: 16th November 2021



For and on behalf of the Board

T.Balakumar
Director
A.Sudha
Director

T.Salah
Sudha

16/11/21

SUBAM PAPER AND BOARDS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	31-Mar-21		31-Mar-20
	Rs.	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation and extraordinary items	-	-	-
Adjustment for :			
Depreciation	-	-	-
Interest income	-	-	-
Preliminary Expenses	-	-	-
Loss on sale of asset	-	-	-
Operating profit before working capital changes			
(Increase)Decrease in Sundry Debtors	-	-	-
(Increase) Decrease in Inventories	-	-	-
Increase(Decrease) in Current Liabilities	-	-	-
Increase(Decrease) in Preliminary Expenses	14,15,50,380	-	-
(Increase) Decrease in Loans and advances	-	-	-
Cash generated from operations	(96,35,851)	13,19,14,529	-
Income taxes paid	-	13,19,14,529	-
Cash flow from extraordinary item	-	-	-
Other proceeds	-	13,19,14,529	-
Net Cash from operating activities		13,19,14,529	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(4,75,89,198)	-	-
Proceeds from sale of fixed assets	-	-	-
Other Non-current assets	-	-	-
Investment in Shares	(16,76,56,499)	-	-
Dividends received	8,20,00,000	-	-
Net cash from investing activities		(13,32,45,697)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in Share Capital	-	8,20,00,000	-
Proceeds from long term borrowings	-	40,92,523	-
Net cash used in financing activities		8,47,61,355	
Cash and cash equivalents at beginning of period	-	-	-
Cash and cash equivalents at end of period	-	27,61,355	-

As per our report of even date annexed hereto

6/6 T. Balakumar
 Director *T. Balakumar*

2/2 A. Sudha
 Director *A. Sudha*

Tirunelveli
 16th November 2021

For Narayanasamy & Associates
 Chartered Accountants
 FRN 002401S

M. Muthusubramanian
 M. Muthusubramanian

Partner
 M.No.022863
 UDIN:22022863AAAAABX6974



SUBAM PAPER AND BOARDS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES

a)	Basis of Preparation of Financial Statements		
	The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the applicable accounting standards as prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.		
b)	FIXED ASSETS		
	i)	Fixed assets are stated at historical cost of acquisition, installation, commissioning less accumulated depreciation.	
	ii)	a)	Depreciation is charged on Written-down Value Method on all the assets as per Part C of Schedule II of the Companies Act, 2013.
		b)	Depreciation on additions/deletions (other than the Wind-Mill) is calculated pro-rata from/to the month of deletions/additions.
c)	INVENTORY		
	i)	Raw materials (Waste Paper)	At cost on FIFO method
	ii)	Firewood	at cost
	iii)	Finished goods (Paper board)	At lower of the cost and market rate
	iv)	Finished goods (Paper cone)	At lower of the cost and market rate
d)	SALES		
	Sales as reported are exclusive of GST, Insurance and Transportation charges and net of trade discounts, if any.		
e)	RETIREMENT BENEFITS		
	<p>1. The company has not provided for employees' gratuity and the same is accounted under the policy of "Pay as you go" basis. The company does not have any approved super annuation fund to its employees.</p> <p>2. The company contributes Provident Fund to the employees under the Employees Provident Fund Scheme run by the Government.</p> <p>3. As per the rules and regulations of the company the leave encashment is drawn within the year itself and no amount need to be provided.</p>		
f)	ACCOUNTING CONCEPT		
	Income and Expenditure have been identified based on the accrual concept of accounting.		
g)	CONTINGENT LIABILITY & CONTINGENT ASSETS		
	Contingent liabilities are not generally provided for in the accounts and are shown separately in the notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.		

SUBAM PAPER AND BOARDS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES

h)	CURRENT AND DEFERRED TAX
	Provision for current tax is made after taking into account various benefits admissible under the provisions of the Income-tax Act, 1961.
	Deferred tax resulting from "timing difference" between the book and taxable profit is accounted for using the tax rates and laws that have been enacted as on the balance sheet date.
i)	FOREIGN CURRENCY TRANSACTIONS
	<ol style="list-style-type: none"> 1. Transactions denominated in the foreign currencies are accounted at the exchange rate prevailing at the time of transaction. 2. Exchange difference between the applicable rates on the date of the transactions, if any, and the rates actually realized has been included in the respective revenue or expense head, as the case may be. 3. Non monetary foreign currency items are carried at cost. 4. All monetary items denominated in foreign currency are accounted as per the rates prevailing on the balance sheet date and the exchange difference if any are transferred to profit and loss account.
j)	BORROWING COST
	The borrowing costs that are directly attributable to the cost of acquisition of fixed assets of the company have been capitalized as part of the cost of these assets as provided under Accounting Standard No.16
k)	IMPAIRMENT OF ASSETS
	An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
l)	GOVERNMENT SUBSIDY/GRANT
	Investment Subsidy received from District Industries Centre is credited to Reserves and Surplus Account.
m)	EARNINGS PER SHARE
	Net Profit after tax is divided by the weighter average number of Equity shares outstanding as on Balance Sheet date.
n)	Liability to MSME entities
	The company categorises the amouts payable to MSME entities in respect of supplies effected by the respective entity only on the basis of necessary declaration furnished by the supplier. If no declaration is received before the finalization accounts, the same is disclosed as "Liability payable to others" and the provisions of Micro, Small and Medium Enterprises Development Act, 2006 are not applied in such cases.

SUBAM PAPER AND BOARDS PRIVATE LIMITED
Notes forming part of the financial statements

		As at 31 March, 2021		As at 31 March, 2020	
		Rs.		Rs.	
1 SHARE CAPITAL					
Particulars	As at 31 March, 2021		As at 31 March, 2020		
	Number of shares	Rs	Number of shares	Rs	
(a) Authorized Equity shares of Rs.100/- each with voting rights	1,00,00,000	10,00,00,000	-	-	-
(b) Issued Equity shares of Rs.100/- each with voting rights	82,00,000	8,20,00,000	-	-	-
(c) Subscribed and fully paid up Equity shares of Rs.100/- each with voting rights	82,00,000	8,20,00,000	-	-	-
(d) Subscribed but not fully paid up	-	-	-	-	-
Total	82,00,000	8,20,00,000	-	-	-
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:					
Particulars	Opening Balance	Fresh issue	Bonus Issue	Other changes	Closing Balance
	Rs.	Rs.	Rs.	Rs.	Rs.
Equity shares with voting rights Year ended 31 March, 2021					
- Number of shares	-	82,00,000	-	-	82,00,000
- Amount (Rs.100/-Per Share)	-	8,20,00,000	-	-	8,20,00,000
Year ended 31 March, 2020					
- Number of shares	-	-	-	-	-
- Amount (Rs.100/-Per Share)	-	-	-	-	-
(ii) Equity shares carry equal voting rights in proportion to the holdings. Equity shares do not have any restriction on the quantum of dividend. The company do not have any preference share capital.					
(iii) The company is a Subsidiary of M/s Subam Papers Private Limited.					
(iv) Details of shares held by each shareholder holding more than 5% shares:					
Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
T Balakumar	5,000	0.06%	-	-	-
A.Sudha	5,000	0.06%	-	-	-
Subam Papers Private Limited	81,90,000	99.88%	-	-	-
(v) As at 31 March, 2021 no shares were reserved for issue under options.(As at 31 March, 2020 Nil shares)					
(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: Nil					
(vii) Details of calls unpaid					
(viii) Details of forfeited shares				Nil	Nil
2 RESERVES & SURPLUS					
				Nil	Nil
				-	-

SUBAM PAPER AND BOARDS PRIVATE LIMITED
Notes forming part of the financial statements

		As at 31 March, 2021	As at 31 March, 2020		
3 LONG TERM BORROWINGS					
Particulars		Rs.	Rs.		
<u>(a) Term loans From HDFC Bank Ltd, Tirunelveli</u>					
Secured		40,92,523	-		
Unsecured		-	-		
		40,92,523	-		
<u>(b) Loans and advances from related parties</u>					
Secured		-	-		
Unsecured		-	-		
		-	-		
Total		40,92,523	-		
3.(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:					
Particulars	Terms of repayment	As at 31 March, 2021		As at 31 March, 2020	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
<u>a)Term loans from banks:</u>	Vide para 3.(i) below				
<u>M/s HDFC Bank Limited, Tirunelveli</u>					
Term Loan I		40,92,523	-	-	-
Total -(a)		40,92,523	-	-	-
<u>b)Loans and advances from related parties:</u>					
From Directors and their relatives		-	-	-	-
Total -(c)		-	-	-	-
Total -(a+b+c)		40,92,523	-	-	-
3.(i)(a) All the term loans from M/s HDFC Bank Ltd, Tirunelveli, are secured by first charge on the entire fixed assets created/ to be created out of bank finance. The directors of the company have personally guaranteed all the above term loans. The directors of the company have given certain immovable properties in various locations as collateral security for the above credit facilities. Further M/s Subam Papers Private Limited, its Holding Company, has given corporate guarantee favouring M/s HDFC Bank Limited for the above credit facilities.					
3.(i)(b)The Company has not defaulted in repayment of loans and interest for the above loan.					
3(i)(c) The above term loan from M/s HDFC Bank is repayable in 84 monthly installments after holiday period of 18 months from the date of availing the term loan. Interest payable at 7.50% (Repo + 3.5%) payable on monthly basis.					
Note: For the current maturities of long-term borrowings, refer items (a) and (b) in Note 9 Other current liabilities.					
4 DEFERRED TAX LIABILITY:				-	-
5 OTHER NON CURRENT LIABILITIES					
Particulars				Rs.	Rs.
Amount received from Holding Company M/s. Subam Papers Private Limited				14,11,69,035	-
Total				14,11,69,035	-
6 LONG TERM PROVISIONS				-	-
7 SHORT TERM BORROWINGS				-	-

SUBAM PAPER AND BOARDS PRIVATE LIMITED
Notes forming part of the financial statements

	As at 31 March, 2021	As at 31 March, 2020
8 TRADE PAYABLES:	-	-
9 OTHER CURRENT LIABILITIES:		
(a) Current maturities of long-term debt	-	-
(b) Interest accrued and due on borrowings	10,932	-
(c) <u>Other payables</u>		
(i) Payables for statutory liabilities	6,809	-
(ii) Expenses	1,005	-
(iii) Liability for capital goods	3,62,599	-
Total	3,81,345	-
10 SHORT TERM PROVISIONS:	-	-

SUBAM PAPER AND BOARDS PRIVATE LIMITED
Notes forming part of the financial statements
11. FIXED ASSETS:

A.	Tangible assets	YEAR	Gross block			Accumulated depreciation and impairment			Net Block	
			Balance as at 1 April, 2020	Additions	Disposals	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2021
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Freehold Land	2020-2021	-	52,249	-	52,249	-	-	-	-
	(b) Buildings	2020-2021	-	22,66,162	-	22,66,162	-	-	-	-
	(c) Plant and Equipment	2020-2021	-	4,52,70,787	-	4,52,70,787	-	-	-	-
	Total	2020-2021	-	4,75,89,198	-	4,75,89,198	-	-	-	-

SUBAM PAPER AND BOARDS PRIVATE LIMITED
Notes forming part of the financial statements

	As at 31 March, 2021
Particulars	Rs.
12 NON CURRENT INVESTMENT:	-
13 LONG TERM LOANS & ADVANCES:	
(a) Capital advances - Unsecured, considered good	16,53,46,475
(b) Security deposits - Tamilnadu Generation and Distribution Corporation Ltd. (TANGEDCO) and other Government Departments Secured and Cosidered Good	
Total	16,53,46,475
14 DEFERRED TAX ASSET	-
15 OTHER NON CURRENT ASSETS	-
a) Pre-operative expenses to the extent not written off	9,77,320
b) Preliminary expenses to the extent not written off	13,32,704
Total	23,10,024
16 INVENTORIES:	-
17 TRADE RECEIVABLES:	-
18 CASH AND CASH EQUIVALENTS:	
(a) Cash on hand	12,005
(b) Cheques, drafts on hand	-
(c) Balances with banks	
(i) In current accounts	27,49,350
(ii) In deposit accounts	-
Total	27,61,355
19 SHORT TERM LOANS & ADVANCES:	
(a) Balances with government authorities	
Unsecured, considered good	
(i) TDS and Advance Tax	25,918
(ii) GST credit available	96,09,933
Total	96,35,851
20 OTHER CURRENT ASSETS:	-

SUBAM PAPER AND BOARDS PRIVATE LIMITED**Notes forming part of the financial statements**

21	Confirmation of balances from certain parties due to and due from the company has not been received by the Company.	
22	Paise have been rounded off to the nearest rupee.	
23	Previous year's figures have been re-grouped wherever necessary to conform to the classification of this year.	
24	RELATED PARTY TRANSACTIONS	
	As per Accounting Standard No – 18 issued by the Companies (Accounting Standard) Rules, 2006, and the Institute of Chartered Accountants of India, the company's related parties are given below.	
	i) List of Related parties with whom transactions have taken place and relationships:	
S.No	Name of the Related Party	Relationship
1	Subam Papers Private Limited	Holding Company & KMPs
	ii) Transaction during the year with related parties:	
1	Name of Related Party	Relationship
	Subam Papers Private Limited	Holding Company & KMPs interested concern
	Nature of Transaction	Value in Rs.
		2020-2021
	Shares issued (in Nos.)	81,90,000
	Advance received	14,11,69,035
25	Contingent Liabilities & Commitments	Nil
26	i) In the opinion of the management amounts due to Micro and Small Enterprises and others in respect of goods supplied or service rendered cannot be segregated as the status of the supplier of raw materials, stores and spares and services as to whether Micro and Small Enterprises and others or otherwise is not known or provided by the concerned supplier of raw materials, stores, spares and services.	
	ii) The company has not received any Memorandum as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006, claiming their status as Micro, Small and Medium enterprises. In view of this the amount paid/payable to these parties during the year 2020-21 is Rs.NIL.	
27	As required by Accounting Standard -28 (Impairment of Asset), the management reviewed the potential generation of economic benefits from the fixed assets and in the opinion of the management, the carrying amount of the fixed assets of the company is less than its recoverable amount and no provision need to be made towards impairment loss.	
28	Earnings Per Share (In Rupee)	-