

**SUBAM PAPERS PRIVATE LIMITED**  
**TIRUNELVELI – 627 010**  
**CIN: U21012TN2004PTC054403**

**18th ANNUAL REPORT**  
**2021 - 2022**

**AUDITED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31ST MARCH 2022**

**SUBAM PAPERS PRIVATE LIMITED**

**CIN: U21012TN2004PTC054403**

**ANNUAL REPORT 2021-22**

**BOARD OF DIRECTORS**

T Balakumar - DIN:00440500

Managing Director

A Sudha - DIN: 01515113

B Madhumitha - DIN:07062948

P Balagurunathan - DIN:05263310

R Venkatesh - DIN:00951835

DIRECTORS

**BANKERS**

M/s H.D.F.C. Bank Ltd.

342/2, North Bye-pass Road

Vannarpettai Branch

Tirunelveli - 627 002

M/s ICICI Bank Ltd

Tirunelveli - 627 002

**AUDITORS**

Mr.M. Karuppa Gnaniar

Chartered Accountant

Rajapalayam – 626 117

**REGISTERED OFFICE & FACTORY**

S.F.No.143-146 VADUGANPATTI VILLAGE

NADUKALLUR TO TIRUNELVELI

TIRUNELVELI – 627 010

**SUBAM PAPERS PRIVATE LIMITED**  
**TIRUNELVELI – 627 010**

**NOTICE**

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Company will be held on Friday, the 30th September 2022 at the Registered Office of the Company at S.F.No.143-146 Vaduganpatti Village, Nadukallur To Tirunelveli – 627 010, Tirunelveli District, at 11.30 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 2022, the Balance Sheet as on that date together, Cash Flow statement for the year ended 31st March 2022 with the Directors' and Auditors' Report thereon.
- 2 To appoint Managing Director in the place of Shri T BALAKUMAR who retires at this meeting and being eligible offers himself for re-appointment.
- 3 To appoint Director in the place of Smt.A. SUDHA who retires at this meeting and being eligible offers herself for re-appointment.
- 4 To appoint Director in the place of Selvi B MADHUMITHA who retires at this meeting and being eligible offers herself for re-appointment.
- 5 To appoint Director in the place of Shri P BALAGURUNATHAN who retires at this meeting and being eligible offers himself for re-appointment.
- 6 To appoint Director in the place of Shri R VENKATESH who retires at this meeting and being eligible offers himself for re-appointment.
- 7 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 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 Twenty Third 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, in the place of Mr.M. KARUPPA GNANIAR, CHARTERED ACCOUNTANT, M.NO.018356, who retires on compulsory rotation at this meeting.

By Order of the Board



T BALAKUMAR

CHAIRMAN & MANAGING DIRECTOR

1/14

TIRUNELVELI  
5th September 2022

- NOTE
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.

**SUBAM PAPERS PRIVATE LIMITED**  
**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022**

To  
The Members

Your directors have pleasure in presenting their Eighteenth Annual Report on the affairs of the company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

**1. Financial Highlights**

During the year under review, performance of your company as under:

(Rupees in Lakhs)

Particulars	Year ended 31st 2022	Year ended 31st March 2021
Sales & Other operating income	31,752.91	26,789.28
Other Income	717.55	350.96
<b>Total Income</b>	<b>32,470.46</b>	<b>27,140.25</b>
Profit before Financial Cost, Depreciation and Taxation	4,644.21	5,100.74
Less: Financial Cost	325.65	194.87
Operating profit before Preliminary exps., Depreciation &	4,318.56	4,905.87
Less: Depreciation & Preliminary expenses written off	655.16	831.56
Less: Exceptional items	-	1,196.79
Less: Extra-ordinary items	-	-
<b>Profit/(Loss) before Taxation</b>	<b>3,663.40</b>	<b>2,877.52</b>
<b>Less:</b>		
i) Tax expense	683.74	820.70
ii) Deferred Tax	252.69	-103.44
<b>Profit/(Loss) after tax</b>	<b>2,726.97</b>	<b>2,160.27</b>
Less: Transferred to General Reserve	1,000.00	1,000.00
Add : Balance B/F from previous year	7,150.61	5,990.34
<b>Balance Profit / (Loss) C/F to next year</b>	<b>8,877.58</b>	<b>7,150.61</b>

**2. State of Company's Affairs and Future Outlook:**

Your directors are happy to report the commissioning of the 150 TPD Duplex Project during the year which will be of great boost in catering to various segments of market. Topline of the year has increased by Rs.49.64 crores from the previous year level. Profit before taxation too has registered an increase of Rs.7.86 crores from the previous year level due to better market conditions.

In order to harness green energy and also to mitigate the steep hike in power cost, 10 MWH Offsite Solar Plant had been installed, commissioned and energised during the year. Your directors expect the bottom line to improve in the coming years on account of the Solar power plant. Your directors further add that already 1.70 MWH of Windmills are with the company and with the addition of Solar Power Plant, total Renewable Energy Resources Capacity have gone upto 11.70 MWH.

During the year, the Company had taken a fully owned Subsidiary Company namely "Subam Agro Ventures Private Limited" in the month of February 2022.

Due to war in Ukraine and recessionary conditions prevailing in Europe, demand for Kraft Paper & Paper Products took a hit in the current fiscal and as a result of which the export orders have come down very significantly. On account of this, supply in the domestic market had increased manifold than the demand resulting in glut in the Kraft Paper market. Your directors expect the conditions to improve in the near future.

Due to this reason your directors expect a slightly moderate performance in current fiscal.

**SUBAM PAPERS PRIVATE LIMITED**  
**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022**

**3. Amounts Transferred to Reserves:**

The company has transferred Rs.10.00 crores to General Reserves during the year.

**4. Dividend:**

The Company has not declared any dividend during the year under audit.

**5. Change in nature of business, if any:**

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

**6. Changes in Share Capital, if any:**

There is no change in the share capital of the company during the year.

**7. Material Changes between the date of 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 has two Subsidiary Companies namely M/s.Subam Paper and Boards Private Limited and M/s Subam Agro Ventures Private Limited as on March 31, 2022 and two Associate Companies namely M/s B.M.M. Paper Board Private Limited and M/s Saradhambika Paper and Board Mills Private Limited as given in Annexure I - "AOC - 1" and the Consolidated Financial Statements are annexed.

**9. Statutory Auditor & Audit Report:**

Mr.Karuppa Gnaniar, Chartered Accountant, Statutory Auditor of the Company (M.No:018656), retires by compulsory rotation at this meeting and in his place it has been proposed to appoint M/s Narayanasamy & Associates, Chartered Accountants, FRN 002401S, as the Statutory Auditors of the Company for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the Twenty Third Annual General Meeting. The Company has received a certificate from M/s Narayanasamy & Associates, Chartered Accountants, FRN 002401S, to the effect that their appointment, if made, will be within the limits prescribed.

**10. Explanation to Auditor's Remarks:**

1)The Auditor of the Company has pointed out in his Note No.28 that confirmation of balances due to/due from the company has not been received which is being obtained.

2) The Auditor of the Company has pointed out in his report that gratuity payable to employees is not provided on actuarial basis as provided under the Accounting Standard No:15- Employee Benefits. In this connection it is stated that gratuity liability is computed as per the Payment of Gratuity Act 1972 and provision is made accordingly which is sufficient to cover the liability.

3) The Auditors of the Company have pointed out in their report that the unspent CSR fund of Rs.118.15 lakhs is not deposited in a special account in Bank as per the provision of Sub-Section (6) of Section 135 of the Companies Act, 2013. In this connection it is stated that the entire monies will be spent in the current Financial Year 2022-23.

**SUBAM PAPERS PRIVATE LIMITED**  
**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022**

4) The Auditors of the Company have pointed out in their report that short term funds of Rs.25.19 crores have been utilised for long term applications. In this connection it is stated that some portion of the term loans have been availed in the current year on reimbursement basis and further that the gap will be bridged in the current year with the retention of profits.

5) The Auditors of the Company have pointed out in their report that the guarantee provided to M/s. Subam Paper and Boards Private Limited (SPBPL) and advances given to M/s Subam Agro Ventures Private Limited (SAVPL) are prima facie prejudicial to the interests of the company on account of the fact that no guarantee commission/interest is charged for such guarantee/advance. In this connection it is stated that;

i) the company holds 99.88% of the SPBPL shares and it has been planned to purchase balance 0.12% of the shares in the current fiscal in order to make it a fully owned subsidiary. In view of this no commission/ interest is charged on the guarantee/advance respectively.

ii) SAVPL is a Wholly Owned Subsidiary of our company and in view of this, no interest is charged on the advance to SAVPL.

**11. Details of directors or key managerial personnel:**

All the directors of the company, who retire at this annual general meeting and being eligible, offer themselves for reappointment.

**12. Deposits:**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

**13. Conservation of energy, technology absorption, foreign exchange earnings and 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 II".

**14. Corporate Social Responsibility:**

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company have formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee of the Board have formulated necessary CSR policy which is available with the Company. The CSR Committee have identified Rural Development, Education and Sports, Health Care, Water & Sanitation, Swatch Bharath Scheme etc. which are in accordance with Schedule VII of the Companies Act 2013. The Company has spent Rs.33.99 lakhs during FY 2021-22 towards the CSR obligation and Rs.65.00 lakhs is deposited in a separate bank account. The company couldn't spent the amounts within 2021-2022 fiscal as discussions for execution of projects was going on till 31st March 2022. The company have undertaken CSR projects amounting to around Rs.92.00 lakhs till the date of this report. The company will expedite the spending of CSR activities in the current year and all the monies will be spent before 31st March 2023. The report on Corporate Social Responsibility (CSR) activities as prescribed under Companies (Corporate Social Responsibility Policy) 2014 is given in Annexure No.III

**15. Number of meeting of the Board:**

The Board of Directors of the company met Twenty Two times on 5.4.21, 28.4.21, 10.5.21, 2.6.21, 24.6.21, 13.7.21, 30.7.21, 5.8.21, 13.8.21, 11.10.21, 18.10.21, 9.11.21, 17.11.21, 18.11.21, 24.11.21, 6.12.21, 18.1.22, 14.2.22, 21.2.22, 4.3.22, 21.3.22 and 29.3.22 during the year.

**SUBAM PAPERS PRIVATE LIMITED**  
**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022**

**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:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(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, 2022 and of the Profit of the company for that period;

(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:**

Complete details of Loans, Guarantees and Investments covered under Sec 186 of Companies Act, 2013 is given in Annexure IV.

**18. Particulars of Employee:**

Particulars of employee who have received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed.

**19. 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 2021-22 in the prescribed format - AOC 2 has been enclosed with the report as Annexure V.

**20. 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.

**21. Internal Financial Controls**

In accordance with Section 134(5)(e) of the Companies Act, 2013, the company has Internal Financial Controls Policy by means of Policies and Procedures commensurate with the size and nature of its operations and pertaining to financial reporting. In accordance with Rule 8(5)(viii) of Companies (Accounts) Rules 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

**SUBAM PAPERS PRIVATE LIMITED**  
**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022**

**22. 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.

**23. Internal Complaints Committee**

Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013] has been formed under the Chairmanship of Mr. P. Balagurunathan, Director of the Company and is active.

**24. IBC 2016 Proceedings**

The company has not filed any application or has any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**25. Details of One-Time settlement(OTS)**


The company has not made any application for OTS before any Bank, Financial Institution or any other lender during the year.

**26. Acknowledgement**

Your Directors take this opportunity to place on record their sincere thanks to M/s HDFC Bank Limited and M/s ICICI Bank Ltd. for their continued assistance and co-operation and look forward to do the same also 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 & MANAGING DIRECTOR

TIRUNELVELI  
5th September 2022

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**SUBAM PAPERS PRIVATE LIMITED**  
**ANNEXURE I TO Directors Report: Clause No.8"Subsidiary Company"**  
**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounting) Rules,  
Statement containing salient features of the financial statement of Associate Companies

**PART "A": SUBSIDIARIES**

S.No	Particulars	Rs. In Lakhs	
		1	2
1	Number of subsidiary Companies		
2	Name of the Subsidiary	Subam Agro Ventures P Ltd	Subam Paper and Boards Private Limited
3	The date since when subsidiary was acquired	04.02.2022	7.8.2020
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
6	Share capital	5.00	820.00
7	Reserves and surplus	0.79	140.76
8	Total assets	129.75	9,662.04
9	Total Liabilities	45.70	8,701.29
10	Investments	-	-
11	Turnover	1.00	3,577.91
12	Profit before taxation	-0.01	174.29
13	Provision for taxation	-	33.54
14	Profit after taxation	-0.01	140.75
15	Proposed Dividend	Nil	Nil
16	Extent of shareholding (in percentage)	100.00%	99.88%
<b>Note</b>			
A	Name of subsidiary which is yet to commence operations	Subam Agro Ventures P Ltd	Subam Paper and Boards Private Limited
B	Name of subsidiary which has been liquidated or sold during the year.	Nil	Nil

**PART "B": Associates**

Statement pursuant to Section 129(3) of the Companies Act, 2013, related to Associate Companies and Joint Ventures

	Name of Associates	M/s B.M.M. Paper Board Private Limited	M/s Saradhambika Paper and Board Mills
1	Latest audited Balance Sheet Date	31-03-2022	31-03-2022
2	Shares of Associate held by the Company on the year end		
	Nos.	60,000	47,250
	Amount of investment in Associates	6.00	240.05
	Extent of Holding %	28.57	28.13
3	Description of how there is significant influence	Through Shareholding	
4	Reason why the associate is not consolidated	Not applicable	Not applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet	434.55	482.79
6	Profit/Loss for the year	71.17	294.71
	i) Considered in Consolidation (28.57%/28.13% shares)	20.33	82.89
	ii) Not Considered in Consolidation	50.84	211.82

For and on behalf of the Board of Directors

*T Balakumar*  
T BALAKUMAR

CHAIRMAN & MANAGING DIRECTOR

TIRUNELVELI  
5th September 2022

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**SUBAM PAPERS PRIVATE LIMITED**  
**ANNEXURE II TO Directors Report - Clause No.13**

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

Particulars	
<b>a) Conservation of Energy:</b>	
Steps taken for conservation	1.Power capacitors are provided to ensure saving in energy. 2. All the key machinery parts are properly maintained/replaced on a regular basis to improve the productivity and to reduce the power consumption. 3.With close preventive maintenance system in place, energy consumption is closely monitored.
Steps taken for utilizing alternate sources of energy	As a measure of utilizing alternate source of energy, the company has installed two wind mills with a capacity of 1.700 MWH and 10 MWH Solar Power Plant to harness solar energy.
Capital investment on energy conservation Equipment	Investment in wind mill Rs.10.43 crores and Roof Top Solar Plant is Rs.4197.14 as on 31st March 2022.
<b>b) Technology Absorption :</b>	
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
<b>c) Foreign Exchange Earnings/ Outgo:</b>	
<b><u>Earnings</u></b>	<b><u>Rs. in lakhs</u></b>
Sale of goods (Net of Exchange difference)	Rs. 2,878.53
<b><u>Outgo</u></b>	
Import of Capital Goods	Rs.574.41
Import of raw materials	Rs. 10,251.35
Import of spares	Rs. 129.20

For and on behalf of the Board of Directors

TIRUNELVELI  
5th September 2022

*T Balakumar*  
T BALAKUMAR  
CHAIRMAN & MANAGING DIRECTOR

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**SUBAM PAPERS PRIVATE LIMITED  
ANNEXURE III TO DIRECTORS' REPORT FOR FINANCIAL YEAR 2021-22 - CORPORATE SOCIAL RESPONSIBILITY**

Sr. No.	Particulars		Remarks				
1	A Brief outline of the Company's CSR policy, including overview of Projects or Programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.		The Corporate Social Responsibility committee has identified Rural Development, Health and Sanitation, Education & Sports, Swatch Bharath Scheme and other CSR activities which are provided in Schedule VII of Companies Act 2013. Detailed company's CSR Policy including the over view of projects and programmes is kept in the company which can be verified by the members at any time after giving due notice.				
2	The Composition of the CSR Committee		The CSR committee of the company consists of Three directors namely 1. R. Venkatesh, 2. A. Sudha and 3. B. Madhumitha				
3	Average net profit of the Company for last three financial years.		Rs. 3,299.78				
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).		Rs. 66.00				
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below		Rs. 0.00 Rs. 66.00				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl.No.	CSR Project or activity Identified	Sector in which the Project is Covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or Programs was undertaken	Amount outlay (budget) project or Programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency*
1	Kallur Hospital Parking Floor	Medical	Kallur Village, Tirunelveli Dist		8,06,940.00		Direct
2	Community Hall Renovation	Social Welfare	Thiruppanikarisaikulam Village, Tirunelveli District.		70,788.00		Direct
3	Melakallur South Side Road Work	Social Welfare	Melakallur Village, Tirunelveli Dist.		13,09,582.00		Direct
4	Sattur Mahajana Trust School Buildg.	Education	Sattur, Virudhunagar District		5,00,000.00		Direct
5	Thulukarkulam Primary School Buildg	Education	Thulukarkulam Village, Tirunelveli District		1,36,988.00		Direct
6	Samuthaya Koodam (Electrical Work)	Social Welfare	Vaduganpatti Village, Tirunelveli Dist		9,320.00		Direct
7	Nadukallur Govt. Girls School-Furnitures (Table, Bench)	Education	Nadukallur Village, Tirunelveli District		1,82,300.00		Direct
8	Vettuvankulam Primary School (Painting Work)	Education	Vettuvankulam Village, Tirunelveli District		47,347.00		Direct
9	Sengol Aathinam Primary School (Room Plastering Work)	Education	Keelakallur, Tirunelveli District		8,925.00		Direct
10	Nadukallur Govt. Girls School-Flooring Work	Education	Nadukallur Village, Tirunelveli District		92,925.00		Direct
11	Melaneelithanallur Safety Guard Ms Weld Mess for Road Side Tree	Social Welfare	Melaneelithanallur Village, Sankarankovil Taluk, Tenkasi District		1,73,000.00		Direct
12	CCTV Camera Fixing	Social Welfare	Vettuvankulam Road, Suthamalli Police Station, Sankaranthiradu Tirunelveli District		61,196.00		Direct
				Total Spent	33,99,311.00		
2.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the company.						
			(Person specified under clause (d) of sub-section (1) of section 380 of the Act)				
			(Chairman CSR Committee)				
	1. R. Venkatesh, Director		Chairman				
	2. A.Sudha, Whole-time Director		Member				
	3. B.Madhumitha, Director		Member				

TIRUNELVELI

5th September 2022

*T Balakumar*

T BALAKUMAR  
CHAIRMAN & MANAGING DIRECTOR

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**SUBAM PAPERS PRIVATE LIMITED**

**Annexure to Clause 18 : Board of Directors' Report.**

Particulars of employee who have received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S.No	Name of Employee	Designation	Remuneration received	Nature of employment	of Qualification	Experience	Age
1	A.Sudha	Director	47,00,000	Whole time Director	Graduate	26	53
2	B.Madhumitha	Director	42,00,000	Director	Graduate Engineer	4	28

For and on behalf of the Board of Directors,



T BALAKUMAR

CHAIRMAN & MANAGING DIRECTOR

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TIRUNELVELI

5th September 2022

**SUBAM PAPERS PRIVATE LIMITED**  
**ANNEXURE IV : Clause 17 of DIRECTORS REPORT**

**Details of Investments**

S.No.	Details of Investment	Details of Investee	Rs.in lakhs	Purpose for which proceeds from investment proposed to be utilized by the recipient	Time period for which it is given
1	60,000 Equity shares of Rs.10/- each	M/s. B.M.M. Paper Board Private Limited	6.00	The Company is purchasing Wind Power from M/s B.M.M. Paper Boards Private Limited. For such purchase of power, the company has to have not less than 26% shareholding in the power producing company and hence this investment.	Till the power purchase arrangement is in force.
2	47,250 Equity shares	M/s. Saradhambika Paper & Board Mills Private Limited	240.05	Investment purpose	No such limitation
3	81,90,000 Equity shares	M/s Subam Paper and Boards Private Ltd.	819.00	Subsidiary Company	No such limitation
4	50,000 Equity shares	M/s Subam Agro Ventures Private Ltd	455.00	Subsidiary Company	No such limitation
<b>Details of Guarantee / Security Provided</b>					
S.No.	Date providing guarantee	Details of recipient	Rs.in lakhs	Purpose for which proceeds from investment proposed to be utilized by the recipient	Time period for which it is given
1	5.2.21	Subam Paper and Boards P Ltd. Favouing M/s HDFC Ltd.- Term Loan	5,000.00	For securing the credit facilities availed for the business purpose	Till repayment of credit facilities by the said company
2	5.3.21	Subam Paper and Boards P Ltd. favouing M/s ICICI Bank Ltd.	2,700.00	For securing the credit facilities availed for the business purpose	Till repayment of credit facilities by the said company

For and on behalf of the Board of Directors,



T BALAKUMAR  
 CHAIRMAN & MANAGING DIRECTOR

TIRUNELVELI  
 5th September 2022

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**SUBAM PAPERS PRIVATE LIMITED**  
**ANNEXURE V TO DIRECTORS REPORT - Clause No.19**  
**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.

<b>1. Details of contracts or arrangements or transactions not at Arm's length basis</b>		<b>NIL</b>
<b>2. Details of contracts or arrangements or transactions at Arm's length basis</b>		
<b>1</b>		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr.T Balakumar, Mg.Dr
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.31
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	5.4.2021
f)	Amount paid as advances, if any	Vide details in Note No.31
<b>2</b>		
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.31
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	5.4.2021
f)	Amount paid as advances, if any	Vide details in Note No.31
<b>3</b>		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs.B.Madhumitha, Director
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.31
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	5.4.2021
f)	Amount paid as advances, if any	Vide details in Note No.31
<b>4</b>		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr.P Balagurunathan, Dr.
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.31
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	5.4.2021
f)	Amount paid as advances, if any	Vide details in Note No.31

**SUBAM PAPERS PRIVATE LIMITED**  
**ANNEXURE V TO DIRECTORS REPORT - Clause No.19**  
**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.

5		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr.R Venkatesh, Director
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.31
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	Vide details in Note No.31
f)	Amount paid as advances, if any	Vide details in Note No.31
6		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr.R Venkatraghavan, Former Director
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.31
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or	--
e)	Date of approval by the Board	Vide details in Note No.31
f)	Amount paid as advances, if any	Vide details in Note No.31
7		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s.Subam Paper and Boards P Ltd. - Subsidiary Company
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.31
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	5.4.2021
f)	Amount paid as advances, if any	Vide details in Note No.31
8		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s.Subam Agro Ventures P Ltd. - Wholly Owned Company
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.31
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	5.4.2021
f)	Amount paid as advances, if any	Vide details in Note No.31

**SUBAM PAPERS PRIVATE LIMITED**  
**ANNEXURE V TO DIRECTORS REPORT - Clause No.19**  
**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.

9		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s.BMM Paper Board P Ltd. - Associate Company
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.31
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	Vide details in Note No.31
f)	Amount paid as advances, if any	Vide details in Note No.31
10		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s Saradhambika Paper & Board Mills P Ltd. - Associate Company
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.31
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	Vide details in Note No.31
f)	Amount paid as advances, if any	Vide details in Note No.31
11		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s.Unicone - Mr.T Balakumar, M.D is Sole Proprietor
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.31
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	Vide details in Note No.31
f)	Amount paid as advances, if any	Vide details in Note No.31



**SUBAM PAPERS PRIVATE LIMITED**  
**ANNEXURE V TO DIRECTORS REPORT - Clause No.19**

**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.

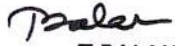
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

12

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s.Mayura Packaging Pvt Ltd. - Ms.B. Madhumitha is one of the Director
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.31
c)	Duration of the contracts/arrangements/ transaction	---
d)	Salient terms of the contracts or arrangements or	--
e)	Date of approval by the Board	Vide details in Note No.31
f)	Amount paid as advances, if any	Vide details in Note No.31

For and on behalf of the Board of Directors,

TIRUNELVELI  
5th September 2022

  
T BALAKUMAR  
CHAIRMAN & MANAGING DIRECTOR

8/14

**INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS  
TO THE MEMBERS OF M/s. SUBAM PAPERS PRIVATE LIMITED**

<b>1 Report on the Standalone Financial Statements</b>	I have audited the accompanying Standalone Financial statements of M/s. SUBAM PAPERS PRIVATE LIMITED("the Company"), as of 31st March, 2022, which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss and Standalone Statement of Cash Flow for the year then ended, and notes to the Standalone Financial statements, including a summary of significant accounting policies and other explanatory information.
<b>2 Opinion</b>	In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Standalone 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, 2022, its Profit and cash flows for the year ended on that date subject to Non Provision of Gratuity as per Accounting Standard No: 15-Employee Benefits, the financial impact of which can not be assessed in the absence of actuarial valuation.
<b>3 Basis for opinion</b>	I conducted my audit of the Standalone Financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. my responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Standalone Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the Standalone Financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the Standalone Financial statements.
<b>4 Information other than the Standalone Financial Statements and Auditor's Report Thereon</b>	The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the Standalone Financial statements and my auditor's report thereon. My opinion on the Standalone Financial statements does not cover the other information and I do not express any form of assurance conclmeion thereon. In connection with my audit of the Standalone Financial statements, my 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 my knowledge obtained during the cmypse of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.
<b>5 Responsibility of Management for Standalone Financial Statements</b>	The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial statements that give a true and fair view of the Standalone Financial position, Standalone 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 Standalone Financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS  
TO THE MEMBERS OF M/s. SUBAM PAPERS PRIVATE LIMITED**

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

In preparing the Standalone 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 meing the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's Standalone Financial reporting process.

**6 Auditor's responsibilities for the audit of the Standalone Financial statements**

My objectives are to obtain reasonable assurance about whether the Standalone 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 my 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 meers taken on the basis of these Standalone Financial statements.

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

>Identify and assess the risks of material misstatement of the Standalone 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collmeion, forgery, intentional omissions, misrepresentations, or the override of internal control.

> Obtain an understanding of internal Standalone Financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal Standalone Financial controls system in place and the operating effectiveness of such controls.

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

>Conclude on the appropriateness of management's mee 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify my opinion. my conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may camee the Companv to cease to continue as a going concern.

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

>I 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 I identify during my audit.

>I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.



**INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS  
TO THE MEMBERS OF M/s. SUBAM PAPERS PRIVATE LIMITED**

<b>7</b>	<b>Report on Other Legal and Regulatory Requirements</b>
(i)	As required by the Companies (Auditor' Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure A, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
(ii)	<b>As required by Section 143(3) of the Act, I report that:</b>
	<p>(a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.</p> <p>(b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books</p> <p>(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.</p> <p>(d) In my opinion, the aforesaid Standalone Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.</p> <p>(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.</p> <p>(f) With respect to the adequacy of the internal Financial controls over Standalone Financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B".</p> <p>(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 my opinion and to the best of my information and according to the explanations given to me:</p> <p>i) The company has no pending litigations which would impact its financial position. The status of insurance claim is reported in Note No:44 of Notes forming part of financial statements.</p> <p>ii) The Company did not have any long-term contracts including derivative contract for which there are any material foreseeable losses.</p> <p>iii) The company is not required to transfer any amount to the Investor Education and protection Fund during the year.</p> <p>(h)(i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> <p>(h)(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and</p> <p>(h)(iii) Based on audit procedures which I considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.</p> <p>i) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.</p>



INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS  
TO THE MEMBERS OF M/s. SUBAM PAPERS PRIVATE LIMITED

8 With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in my opinion and according to the information and explanations given to me, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.



M. KARUPPA GNANIAR  
CHARTERED ACCOUNTANT  
M.No.018656

Rajapalayam  
5th September 2022

UDIN: 22018656BFEAXB4349



**SUBAM PAPERS PRIVATE LIMITED**

**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)	<p>a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.</p> <p>b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.</p> <p>c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.</p> <p>d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.</p> <p>e) According to information and explanation given to me, the company has not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.</p>			
ii)	<p>a) 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.</p> <p>b) According to the information and explanation given to me, the company has been sanctioned Working Capital Limit in excess of Rupees Five Crores, in aggregate, by M/s. HDFC Bank Limited and M/s ICICI Bank Ltd., Tirunelveli Branch on the basis of security of current assets and as per the reconciliation statement provided by the Company, the quarterly returns or statements filed by the company with such bank are in agreement with the books of accounts of the Company.</p>			
iii)	<p>a) According to the information and explanations given to me, the company has provided loans and advances to its Subsidiary Company M/s Subam Paper and Boards Private Limited and its Wholly owned Company M/s Subam Agro Ventures Private Limited and made investment in its Wholly Owned Company M/s Subam Agro Ventures Private Limited during the year and the details are furnished hereunder. The company has not provided any fresh guarantee, security, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year.</p>			
	Particulars	Guarantees	Investment in Shares	Loans/Advances in the nature of loans
		(Rs. In lakhs)		
	A. M/s Subam Paper and Boards Private Limited -Subsidiary Company during the year	Nil	Nil	2038.53 (which includes interest debit of Rs.218.39 lakhs during the year)
	Balance outstanding as at the Balance Sheet date in respect of the above -(A)	7700.00	819.00	3450.22
	B. M/s Subam Agro Ventures Private Limited - Wholly Owned Company during the year.	Nil	455.00	45.00
	Balance outstanding as at the Balance Sheet date in respect of the above - (B)	Nil	455.00	45.00



**SUBAM PAPERS PRIVATE LIMITED**

**Annexure A**

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

b) According to the information and explanations given to me and based on the audit procedures performed by me, I am of the opinion that the guarantee provided to its Subsidiary Company M/s Subam Paper and Boards Private Limited and Loans given to its Wholly owned Company M/s Subam Agro Ventures Private Limited is prejudicial to the interest of the company on account of the fact that no guarantee commission/interest is charged on such guarantee/ loan respectively.

c) In respect of loans advanced to its Subsidiary Company and Wholly Owned Subsidiary Company as referred above in Clause (iii)(a), there is no fixed repayment schedule and therefore I am not able to comment on clause 3(iii)(c) of the Order.

d) In respect of loans advanced to its Subsidiary Company and Wholly Owned Subsidiary Company as referred above in Clause (iii)(a), there is no fixed repayment schedule and therefore I am not able to comment on clause 3(iii)(d) of the Order.

e) In respect of loans advanced to its Subsidiary Company and Wholly Owned Subsidiary Company as referred above in Clause (iii)(a), there is no fixed repayment schedule and therefore I am not able to comment on clause 3(iii)(e) of the Order.

f) The company has given loans and advances of Rs.2038.53 lakhs to its Subsidiary Company M/s Subam Paper and Boards Pvt. Ltd. and Rs.45.00 lakhs to its Wholly Owned Subsidiary Company M/s Subam Agro Ventures Pvt. Ltd. in the nature of loans without specifying any terms or period of repayment during the year. The amount outstanding of the loans advanced earlier and the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under.

Particulars	All Parties	Promoters	Related Subsidiary company	Parties-
	<b>(Rs. In lakhs)</b>			
Repayable on demand (A)	Nil	Nil		-
Agreement does not specify any terms or period of repayment (B)	Nil	Nil		3495.22
Total (A+B)	Nil	Nil		3495.22
Percentage of loans/advances to total loans	-	Nil		100%

iv) According to information and explanation given to me, the company has given loans to its Subsidiary Company M/s Subam Paper and Boards Private Limited and its Wholly Owned Company M/s Subam Agro Ventures P Ltd. during the year which is in line with Section 185(3)(d) of the Companies Act, 2013 and the provisions of sections 185 and 186 of the Companies Act have been complied with.

v) According to information and explanation given to me, the company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 during the year.

vi) I have broadly reviewed the books of accounts and records maintained by the company pursuant to the rules prescribed u/s 148(1) of the Act for maintenance of cost records in respect of finished goods and am of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.



**SUBAM PAPERS PRIVATE LIMITED**

**Annexure A**

	<b>Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date, we state that:-</b>
vii)	<p>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, VAT, Service Tax, GST, Cess, Tax Deducted at Source and Tax Collected at Source 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, GST and Cess were in arrears as at 31.03.2022 for a period of more than six months from the date they became payable.</p> <p>b) According to the information and explanations given to me, there are no other statutory dues as referred in above Clause (vii)(a) which have not been deposited on account of any dispute.</p>
viii)	<p>According to the information and explanations given to me and the records of the Company examined by me, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).</p>
ix)	<p>(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.</p> <p>(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.</p> <p>(c) According to the information and explanations given to me and the records of the Company examined by me, the term loans availed by the Company have been utilised for the purposes for which they were raised.</p> <p>(d) According to the information and explanations given to me and the records of the Company examined by me, short term funds of Rs.25.19 crs have been utilised for long term purposes.</p> <p>(e) According to the information and explanations given to us and the records of the Company examined by me, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.</p> <p>(f) According to the information and explanations given to me and the records of the Company examined by me, the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.</p>
x)	<p>a) 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.</p> <p>(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year.</p>
xi)	<p>a) Based upon the audit procedures performed and information and explanation given to me by the management we report that no fraud by the Company or no fraud on the company has been noticed and reported during the year ended 31st March 2022.</p> <p>(b) According to the information and explanations given to me and the records of the Company examined by me, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.</p> <p>(c) According to the information and explanations given to me, the company has not received any whistle-blower complaints received during the year.</p>
xii)	<p>The Company is not a Nidhi Company and as such this clause of the Order is not applicable.</p>





**SUBAM PAPERS PRIVATE LIMITED**

**Annexure A**

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

- 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 Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In our opinion and based on my examination, the company has an internal audit system commensurate with the size and nature of its business.
- xv) According to information and explanations given to me, 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 Reserve Bank of India Act, 1934 (2 of 1934).
- xvii) The company has not incurred cash loss in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the Statutory Auditors during the year.
- xix) According to the information and explanations given to me and the records of the Company examined by me, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) According to the information and explanations given to me, the CSR obligation for the company for FY 2021-22 is Rs.66.00 lakhs . As per the explanations furnished by directors of the company, the company has not any spent any money on CSR activities for the financial year 2021-2022. The Company has not transferred the unspent amount of the current year to specific funds as specified in schedule VII to the Companies Act, 2013, in compliance with second proviso to sub-section (5) of section 135 of the said Act till the date of our report.  
 (b) According to the information and explanations given to me, the CSR obligation for the company is Rs.66.00 lakhs for the FY 2021-22. As per the explanations furnished by directors of the company, the company has spent Rs.33.99 lakhs on CSR activities during the financial year 2021-2022 from the unspent amount of earlier years. The amount remaining unspent as on 31st March 2022 of Rs.118.15 lakhs has not been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.
- xxi) According to the information and explanations given to me and the records of the Company examined by me, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.



**M. KARUPPA GNANIAR**  
**CHARTERED ACCOUNTANT**  
**M.No.018656**



Rajapalayam  
 5th September 2022

UDIN: 22018656BFEAXBH349

**SUBAM PAPERS PRIVATE LIMITED**

**Annexure B**

	<p>Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date</p> <p>I have audited the Internal Financial Controls over financial reporting of <b>M/s SUBAM PAPERS PRIVATE LIMITED("the Company")</b>, as of 31st March, 2022 in conjunction with the audit of the Standalone Financial Statements of the Company for the year ended on that date.</p>
<b>1</b>	<p><b>Managements' Responsibility for Internal Financial Controls</b></p> <p>The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act 2013</p>
<b>2</b>	<p><b>Auditors' Responsibility</b></p> <p>My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.</p> <p>My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk, whether material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting.</p>



**SUBAM PAPERS PRIVATE LIMITED**

**Annexure B**

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

**3 Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of one year from the balance sheet date, will get discharged by the Company as and when

**4 Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**5 Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



**M. KARUPPA GNANIAR**  
**CHARTERED ACCOUNTANT**

**M.No.018656**

TIRUNELVELI

5th September 2022


UDIN: 22018656BFEAxB4349



**SUBAM PAPERS PRIVATE LIMITED**  
**Standalone Balance Sheet as at 31 March, 2022**

Particulars		Note No.	As at 31 March, 2022		As at 31 March, 2021	
(Rs in lakhs)						
<b>A</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' funds</b>					
	(a) Share capital	1	162.77		162.77	
	(b) Reserves and surplus	2	15,985.01		13,258.03	
	(c) Money received against share warrants	-	-	16,147.77	-	13,420.80
<b>2</b>	Share application money pending allotment			-		-
<b>3</b>	<b>Non-current liabilities</b>					
	(a) Long-term borrowings	3	5,993.65		194.03	
	(b) Deferred Tax Liability	4	222.06		-	
	(c) Other long-term liabilities	5	-		-	
	(d) Long-term provisions	6	94.89	6,310.59	46.48	240.50
<b>4</b>	<b>Current liabilities</b>					
	(a) Short-term borrowings	7	5,523.48		917.22	
	(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.		4,424.90		2,534.32	
	(c) Other current liabilities	9	595.40		842.61	
	(d) Short-term provisions	10	734.80	11,278.58	863.77	5,157.92
	<b>TOTAL</b>			<b>33,736.95</b>		<b>18,819.22</b>
<b>B</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>					
	(a) Property, Plant & Equipment & Intangible Assets	11				
	(i) Tangible assets	11 A	12,291.69		3,091.91	
	(ii) Intangible Assets	11 B	-		-	
	(iii) Capital work-in-progress	-	-		341.19	
	(b) Non current investment	12	1,616.64		1,159.86	
	(c) Long-term loans and advances	13	3,495.22		1,476.19	
	(d) Deferred tax assets	14	-		30.63	
	(d) Other non-current assets	15	378.59	17,782.14	366.06	6,465.83
<b>2</b>	<b>Current assets</b>					
	(a) Inventories	16	5,143.23		2,393.04	
	(b) Trade receivables	17	7,268.98		6,167.07	
	(c) Cash and cash equivalents	18	488.85		520.65	
	(d) Short-term loans and advances	19	3,030.28		3,239.92	
	(e) Other current assets	20	23.48	15,954.82	32.70	12,353.39
	<b>TOTAL</b>			<b>33,736.95</b>		<b>18,819.22</b>
<b>Significant Accounting Policies , Notes on Financial Statements from 1 to 46</b>						

As per my report of even date annexed hereto


  
M. KARUPPA GNANIAR  
CHARTERED ACCOUNTANT  
M.No.018656




**DDIN: 22018656BF FAX B4349**

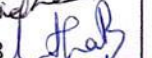
TIRUNELVELI  
5th September 2022

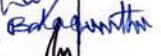
For and on behalf of the Board

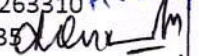
T Balakumar - DIN:00440500 

Managing Director

A Sudha - DIN: 01515113 

B Madhumitha - DIN:07062948 

P Balagurunathan - DIN:05263310 

R Venkatesh - DIN:00951835 

DIRECTORS

**SUBAM PAPERS PRIVATE LIMITED**

**Standalone Statement of Profit and Loss for the year ended 31 March, 2022**

Particulars		Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(Rs. In lakhs)				
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
<b>1</b>	Revenue from operations	21	31,752.91	26,789.28
	Other income	22	717.55	350.96
	<b>Total Income</b>		<b>32,470.46</b>	<b>27,140.25</b>
<b>2</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	23.a	21,887.03	14,692.17
	(b) Purchase of Traded Goods	23.b	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.c	-985.82	-130.35
	(d) Employee benefits expense	24	1,193.83	929.49
	(e) Finance cost	25	325.65	194.87
	(f) Depreciation	11	655.16	831.56
	(e) Other expenses	26	5,731.21	6,548.19
	<b>Total</b>		<b>28,807.06</b>	<b>23,065.93</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)</b>		<b>3,663.40</b>	<b>4,074.31</b>
<b>4</b>	Exceptional items	27	-	1,196.79
<b>5</b>	<b>Profit/(Loss) before extraordinary items &amp; tax</b>		<b>3,663.40</b>	<b>2,877.52</b>
<b>6</b>	Extraordinary items		-	-
<b>7</b>	<b>Profit / (Loss) before tax</b>		<b>3,663.40</b>	<b>2,877.52</b>
<b>8</b>	<b>Tax expense:</b>			
	(a) Current tax expense for current year		683.74	820.70
	(b) (Less): MAT credit		-	-
			683.74	820.70
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		683.74	820.70
	(e) Deferred tax		252.69	-103.44
			<b>936.43</b>	<b>717.25</b>
<b>9</b>	<b>Profit / (Loss) from continuing operations</b>		<b>2,726.97</b>	<b>2,160.27</b>
<b>10</b>	<b>DISCONTINUING OPERATIONS</b>		-	-
<b>11</b>	<b>Profit / (Loss) for the year</b>		<b>2,726.97</b>	<b>2,160.27</b>
	<b>Earnings per share (of Rs.10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		167.54	132.72
	(ii) Total operations		167.54	132.72
	<b>Significant Accounting Policies , Notes on Financial Statements from 1 to 46</b>			


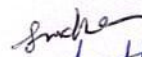


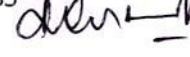
As per my report of even date annexed hereto

  
**M. KARUPPA GNANIAR**  
 CHARTERED ACCOUNTANT  
 M.No.018656



TIRUNELVELI  
 5th September 2022

For and on behalf of the Board

T Balakumar - DIN:00440500   
 Managing Director  
 A Sudha - DIN: 01515113   
 B Madhumitha - DIN:07062948   
 P Balagurunathan - DIN:05263310   
 R Venkatesh - DIN:00951835   
 DIRECTORS

DIN: 22018656BFEXB4349

**SUBAM PAPERS PRIVATE LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

PARTICULARS	31-Mar-22		31-Mar-21	
	(Rs. In lakhs)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before taxation and extraordinary items		3,663.40		2,877.52
Adjustment for :				
Depreciation	655.16		831.56	
Interest income	(17.36)		(29.19)	
Preliminary Expenses	-		-	
Loss on sale of vehicles	-		-	
Profit on sale of machinery	-	637.80	-	802.37
<b>Operating profit before working capital changes</b>		4,301.20		3,679.89
(Increase)Decrease in Sundry Debtors	(1,101.90)		66.92	
(Increase) Decrease in Inventories	(2,750.19)	-	(1,300.86)	
Increase/(Decrease) in Current Liabilities	6,120.67		(40.86)	
(Increase)/Decrease in other current assets	9.23		(194.52)	
(Increase) Decrease in Loans and advances	209.64	2,487.44	341.82	(1,127.50)
Cash generated from operations		6,788.64		2,552.39
Income taxes paid		(683.74)		(820.70)
Cash flow from extraordinary item		6,104.90		1,731.69
Other proceeds		-		-
<b>Net Cash from operating activities</b>		6,104.90		1,731.69
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(9,513.75)		(418.85)	
Proceeds from sale of fixed assets	-		-	
Interest received	17.36		29.19	
Other Non-current assets	(2,488.34)		(978.33)	
<b>Net cash from investing activities</b>		(11,984.73)		(1,367.99)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of Shares & Shares advance		-		-
Proceeds from long term borrowings		5,848.03		(731.46)
<b>Net cash used in financing activities</b>		(31.80)		(367.76)
<b>Cash and cash equivalents at beginning of period</b>		520.65		888.41
<b>Cash and cash equivalents at end of period</b>		488.85		520.65

As per my report of even date annexed hereto

For and on behalf of the Board

T Balakumar - DIN:00440500

Managing Director

A Sudha - DIN: 01515113

B Madhumitha - DIN:07062948

P Balagurunathan - DIN:05263310

R Venkatesh - DIN:00951835

DIRECTORS

TIRUNELVELI

5th September 2022



*M. Karuppa Gnaniar*

**M. KARUPPA GNANIAR**  
**CHARTERED ACCOUNTANT**  
**M.No.018656**

UDIN: 22018656BFEXB4349

**SUBAM PAPERS PRIVATE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES**

<b>1</b>	<b>Company Information</b>
	<b>SUBAM PAPERS PRIVATE LIMITED</b> is a Private Limited Company with Registered Office at S.F.No.143-146 Vaduganpatti Village, Nadukallur To Tirunelveli – 627 010, Tirunelveli District, India. The Company is in the business of manufacture, sale and dealing in Kraft Paper Boards, Cones, Tubes and other allied goods and primarily caters to the Indian Market and also doing exports directly and through merchant exporters.
<b>2</b>	<b>Basis of Preparation and Measurement</b>
<b>2.1</b>	<b>Basis of Preparation</b>
	The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with Generally Accepted Accounting Principles (“GAAP”) applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).
<b>2.2</b>	<b>Key Accounting Estimates and Judgements</b>
	The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively
<b>2.3</b>	<b>Amendments to Schedule III of the Companies Act, 2013</b>
	Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III of the Companies Act 2013.
<b>2.4</b>	<b>Significant Accounting Policies</b>
	The significant accounting policies used in preparation of the standalone financial statements are as under
<b>a)</b>	<b>Property, Plant &amp; Equipment</b>
	Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized. Depreciation is charged on straight line method for all the assets other than windmill and on wind mill the same is charged on written down value method at the rates as per Part C of Schedule II of the Companies Act, 2013 as applicable to multi shift workings.

**SUBAM PAPERS PRIVATE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES**

<b>b)</b>	<b>INVENTORY</b>
	Raw materials At Cost on FIFO method
	Finished Goods Cost or Net realizable value whichever is lower
	Stock in Process At Cost
	Stores & Spares At Cost
<b>c)</b>	<b>Revenue Recognition</b>
	<p>Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured. Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p> <p>Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.</p> <p>Unbilled revenue represents earnings on ongoing fixed price and time and material contracts over and above the amounts invoiced to customers.</p>
<b>d)</b>	<b>Other Revenues</b>
	Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
<b>e)</b>	<b>Employee Benefits</b>
	Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.
<b>f)</b>	<b>Provident Fund</b>
	The company contributes Provident Fund to the employees under the Employees Provident Fund Scheme run by the Government. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis.
<b>g)</b>	<b>Gratuity</b>
	The company has provided for Gratuity for the eligible employees as per the Payment of Gratuity Act 1972 without any actuarial valuation. The company does not have any approved super annuation fund to its employees.
<b>h)</b>	<b>Foreign currency transactions:</b>
	Foreign exchange transactions are recorded at the rate prevailing on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.



**SUBAM PAPERS PRIVATE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES**

<b>i)</b>	<b>Income Tax</b>	<p>Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.</p> <p>Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.</p> <p>The Company has opted for taxation under the provisions of section 115BAB of Income-tax Act 1961 and hence the provisions of section 115JB of the Income tax Act 1961 is not applicable to this company.</p>
<b>j)</b>	<b>Provisions, contingent liabilities and contingent assets</b>	<p>A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.</p> <p>A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.</p>
<b>k)</b>	<b>EARNINGS PER SHARE</b>	<p>Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.</p> <p>Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.</p>

**SUBAM PAPERS PRIVATE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES**

l)	<b>Liability to MSME entities</b>
	The company categorises the amounts 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.
m)	<b>BORROWING COST</b>
	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.
n)	<b>IMPAIRMENT OF ASSETS</b>
	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.
o)	<b>GOVERNMENT SUBSIDY/GRANT</b>
	All revenue subsidies and grants from the Government are accounted on accrual basis and are credited to miscellaneous income.
p)	<b>EARNINGS FROM NON-CONVENTIONAL ENERGY SOURCES</b>
	The company has installed Roof Top Solar Plant and Off-site Solar Plant for captive consumption of power. The value of power generated from these solar plants are adjusted in the power and fuel cost directly and the power and fuel cost are net of the power generated from both the Roof Top Solar Plant and Off-site Solar Plant. The company has installed Windmills for generation of power from Non-Conventional energy sources for captive consumption. The value of power so generated from the Windmills is shown separately under "Operating Income".

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Standalone Financial Statements**

Particulars		As at 31 March, 2022		As at 31 March, 2021	
		(Rs. In lakhs)			
<b>1. SHARE CAPITAL</b>					
Particulars	As at 31 March, 2022		As at 31 March, 2021		
	Number of shares	Rs	Number of shares	Rs	
<b>(a) Authorized</b>					
Equity shares of Rs.10/- each with voting rights	20,00,000	200.00	20,00,000	200.00	
12% Non-Cumulative Redeemable Preference shares of Rs.10/- each	50,000	5.00	50,000	5.00	
<b>Total</b>	<b>20,50,000</b>	<b>205.00</b>	<b>20,50,000</b>	<b>205.00</b>	
<b>(b) Issued</b>					
Equity shares of Rs.10/- each with voting rights	16,27,672	162.77	16,27,672	162.77	
<b>Total</b>	<b>16,27,672</b>	<b>162.77</b>	<b>16,27,672</b>	<b>162.77</b>	
<b>(c) Subscribed and fully paid up</b>					
Equity shares of Rs.10/- each with voting rights	16,27,672	162.77	16,27,672	162.77	
<b>Total</b>	<b>16,27,672</b>	<b>162.77</b>	<b>16,27,672</b>	<b>162.77</b>	
<b>(d) Subscribed but not fully paid up</b>					
<b>Total</b>	<b>16,27,672</b>	<b>162.77</b>	<b>16,27,672</b>	<b>162.77</b>	
(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
<u>Equity shares with voting rights</u>					
<u>Year ended 31 March, 2022</u>					
- Number of shares	16,27,672	-	-	-	16,27,672
- Amount (Rs.10/- Per Share)	162.77	-	-	-	162.77
<u>Year ended 31 March, 2021:</u>					
- Number of shares	16,27,672	-	-	-	16,27,672
- Amount (Rs.10/- Per Share)	162.77	-	-	-	162.77
(ii) Equity shares carry equal voting rights in proportion to the holdings. Equity shares do not have any restriction on the quantum of dividend.					
(iii) The company is the Holding Company of M/s.Subam Paper and Boards Private Limited and M/s Subam Agro Ventures 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, 2022		As at 31 March, 2021		
	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	7,39,756	45.45	7,39,756	45.45	
A. Sudha	2,86,645	17.61	2,86,645	17.61	
K.V. Tirupathi	1,00,000	6.14	1,00,000	6.14	
S.S. Alagarsamy	1,00,000	6.14	1,00,000	6.14	
R. Premavathy	1,00,000	6.14	1,00,000	6.14	
BMM Paper Board P Ltd.	1,57,458	9.67	1,57,458	9.67	

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Standalone Financial Statements**

Particulars	As at 31		As at 31		
	March, 2022		March, 2021		
(Rs. In lakhs)					
<b>(v) Details of shares held by the Promoters:</b>					
Class of shares / Name of shareholder	Change during the year in %	As at 31 March, 2022		As at 31 March, 2021	
		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	Nil	7,39,756	45.45	7,39,756	45.45
A. Sudha	Nil	2,86,645	17.61	2,86,645	17.61
K.V. Tirupathi	Nil	1,00,000	6.14	1,00,000	6.14
S.S. Alagarsamy	Nil	1,00,000	6.14	1,00,000	6.14
R. Premavathy	Nil	1,00,000	6.14	1,00,000	6.14
B Madhumitha	Nil	3,896	0.24	3,896	0.24
P Balagurunathan	Nil	8,865	0.54	8,865	0.54
R Venkatesh	Nil	3,932	0.24	3,932	0.24
<b>Total</b>		<b>13,43,094</b>	<b>82.52</b>	<b>13,43,094</b>	<b>82.52</b>
<b>(vi) As at 31 March 2022, no shares were reserved for issue under options. (As at 31 March, 2021: Nil shares)</b>					
<b>(vii) 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</b>					
<b>(viii) Details of calls unpaid</b>			Nil	Nil	
<b>(ix) Details of forfeited shares</b>			Nil	Nil	
<b>2. RESERVES &amp; SURPLUS</b>					
<b>(a) Share premium account</b>					
Opening balance		1,983.48		1,983.48	
Add : Premium on shares received during the year		-		-	
Less : Utilized during the year		-		-	
<b>Closing balance</b>		<b>1,983.48</b>		<b>1,983.48</b>	
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>					
Opening balance		7,150.61		5,990.34	
Add: Profit / (Loss) for the year		2,726.97		2,160.27	
Less: Transferred to General Reserve		1,000.00		1,000.00	
<b>Closing balance</b>		<b>8,877.58</b>		<b>7,150.61</b>	
<b>(c) General Reserve</b>					
Opening balance		4,120.00		3,120.00	
Add: Transferred during the year		1,000.00		1,000.00	
<b>Closing balance</b>		<b>5,120.00</b>		<b>4,120.00</b>	
<b>(d) Redemption Reserve</b>					
Opening balance		3.95		3.95	
Add: Preference share capital redeemed during the year		-		-	
<b>Closing balance</b>		<b>3.95</b>		<b>3.95</b>	
<b>Total (a+b+c+d)</b>		<b>15,985.01</b>		<b>13,258.03</b>	

**SUBAM PAPERS PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements**

Particulars	As at 31	As at 31
	March, 2022	March, 2021
	(Rs. In lakhs)	
<b>3. LONG TERM BORROWINGS</b>		
<b>(a) Term loans from Banks</b>		
<b>Secured</b>		
From M/s Axis Bank Limited, Tirunelveli	-	145.55
From M/s HDFC Bank Limited, Tirunelveli	5,993.65	30.65
From M/s Daimler Financial Services Pvt Ltd	0.00	17.83
Sub-total	5,993.65	194.03
<b>Unsecured</b>		
	-	-
Total (a)	5,993.65	194.03
<b>(b) Loans and advances from related parties</b>		
<b>Secured</b>		
	-	-
<b>Unsecured</b>		
	-	-
Total( c )	-	-
<b>Total (a+b+c)</b>	<b>5,993.65</b>	<b>194.03</b>

(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment & security	As at 31 March, 2022		As at 31 March, 2021	
		Secured	Unsecured	Secured	Unsecured
Term loans from Banks	Vide para 3.(i) below				
<b>M/s Axis Bank Ltd, Tirunelveli</b>					
Term Loan - Others		-	-	6.70	-
Term Loan - Machinery		-	-	122.11	-
Term Loan - Building		-	-	16.74	-
Total		-	-	145.55	-
<b>M/s HDFC Bank Ltd, Tirunelveli</b>					
Term Loan - Vehicles		-0.00	-	30.65	-
Term Loan - Duplex Plant		2,910.27	-	-	-
Term Loan - Solar Plant		3,083.38	-	-	-
Total	5,993.65	-	30.65	-	
M/s Daimler Financial Services Pvt Ltd (DFSPL)					
Vehicle loan	0.00	-	17.83	-	
Total	0.00	-	17.83	-	
<b>Loans and advances from related parties</b>					
Total	-	-	-	-	

3.(i) Term loan availed from the above banks are secured by joint and equitable mortgage of all immovable properties and by hypothecation of machineries ranking paripassu with one another.

3(ii) The repayments details of above loans are given hereunder:

	M/s Axis Bank Ltd			M/s HDFC Bank Ltd	
	Building	Machinery	Others	Solar	Vehicle
2022-2023	16.74	118.79	6.49	135.62	27.85
2023-2024	-	-	-	270.80	-
2024-2025	-	-	-	270.80	-
2025-2026	-	-	-	270.80	-
2026-2027	-	-	-	270.80	-
2027-2028	-	-	-	270.80	-
2028-2029	-	-	-	2,170.41	-
<b>TOTAL</b>	<b>16.74</b>	<b>118.79</b>	<b>6.49</b>	<b>3,660.03</b>	<b>27.85</b>
Interest payable at monthly rests @	MCLR + 0.75% (MCLR 8.25%)			MCLR + 0.85% (Present MCLR 8.15%)	
<b>Year</b>	M/s HDFC Bank Ltd - duplex			M/S DFSPL	
2022-2023	566.60				16.10
2023-2024	568.20				
2024-2025	568.20				
2025-2026	568.20				
2026-2027	568.20				
2027-2028	522.34				
2028-2029	238.24				
<b>TOTAL</b>	<b>3,600.00</b>				<b>16.10</b>
Interest payable at monthly rests @	9.25				8.00

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Standalone Financial Statements**

Particulars	As at 31	As at 31	
	March, 2022	March, 2021	
	(Rs. In lakhs)		
3(iii) Term loans from the above banks are personally guaranteed by the following persons.			
<b>Particulars</b>	<b>Designation</b>	<b>Nature of Guarantee</b>	
Mr.T.Balakumar	Managing Director	Personal Guarantee	
Mrs.A.Sudha	Director	Personal Guarantee	
Ms.B. Madhumitha	Director	Personal Guarantee	
Mr.K.V.Thirupathi	Shareholder	Personal Guarantee	
Mr.S.S.Alagarsamy	Shareholder	Personal Guarantee	
Mrs.R.Premavathi	Shareholder	Personal Guarantee	
Mrs.T.Rukmani	Relative of Managing Director	Personal Guarantee	
3(iv) The directors of the company namely Mr.T.Balakumar and Mrs. A.Sudha and Former Directors of the company Mr.S.S.Alagarsamy and Mr.K.V.Thirupathi and Mrs. R.Premavathi and Mrs. T.Rukmani, the relatives of the Managing director of the company, have given landed properties situate in various locations as collateral securities towards the credit facilities availed from Banks.			
3(v) Vehicle loan is secured by the concerned vehicle.			
3(vi) The Company has used the borrowings from banks for the specific purpose for which it was taken as at the reporting date.			
3(vii) Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time.			
3.(viii). The Company has not defaulted in repayment of loans and interest.			
3.(ix) For the current maturities of long-term borrowings, refer Note 7(b): Short Term Borrowings:			
<b>4.DEFFERED TAX LIABILITY:</b>			
Depreciation & Related items	258.79	-	
Less: Timing difference for Bonus & Gratuity	36.73		
<b>Net Deferred tax liability</b>	<b>222.06</b>	<b>-</b>	
(Decrease)/Accretion in Deferred Tax Liability	252.69		
<b>Deferred Tax Liability provided during the year</b>	<b>252.69</b>	<b>-</b>	
<b>5 OTHER LONG TERM LIABILITIES</b>	-	-	
<b>6 LONG TERM PROVISIONS:</b>			
Provision for Gratuity	94.89	46.48	
<b>Total</b>	<b>94.89</b>	<b>46.48</b>	
<b>7 SHORT TERM BORROWINGS</b>			
<b>(a) Loans repayable on demand</b>			
From M/s.HDFC Bank Ltd., Tirunelveli Branch			
Secured - Cash Credit	2,487.06	240.12	
Unsecured	-	-	
From M/s.ICICI Bank Ltd., Tirunelveli Branch			
Secured - Cash Credit	1,841.38	29.64	
Unsecured			
M/s.Buyers credit from M/s.ICICI Bank Ltd.,	306.84	-	
b) Current maturities of Long-Term Debt	888.20	647.46	
<b>Total</b>	<b>5,523.48</b>	<b>917.22</b>	
7(a) Details of security for the secured short-term borrowings:			
<b>Particulars</b>	<b>Nature of security</b>	<b>As at 31</b>	<b>As at 31</b>
		<b>March, 2022</b>	<b>March, 2021</b>
<b>Loans repayable on demand from Banks:</b>			
HDFC Bank Ltd - Cash Credit	Vide Para 7(i) below	2,487.06	240.12
ICICI Bank Ltd - Cash Credit		1,841.38	29.64
<b>Total</b>		<b>4,328.44</b>	<b>269.77</b>

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Standalone Financial Statements**

Particulars	As at 31	As at 31
	March, 2022	March, 2021
	(Rs. In lakhs)	
<b>7(b): Current maturities of long-term debt</b>		
(a) Term loans - Secured		
From M/s Axis Bank Limited		
Term loan- Machinery	118.79	351.04
Term loan Building	16.74	64.74
Term loan - Others	6.49	21.12
Total (a)	142.03	436.90
From M/s HDFC Bank Limited		
Term loan- Machinery	-	156.00
Term loan -Vehicle	27.85	34.67
Term loan -Solar	135.62	-
Term loan -Duplex	566.60	-
Total (b)	730.07	190.67
From M/s Dalmier Financial Services India Private Limited		
Term Loan	16.10	19.89
Total (c)	16.10	19.89
<b>Total (a+b+c)</b>	<b>888.20</b>	<b>647.46</b>
7(i)(a) Working Capital limits availed from the above banks are secured by hypothecation of on entire current assets, i.e. stock of raw materials, SIP, finished goods and receivables (present & future) of the company and receivables with a cover period not exceeding 90 days ranking parripassu with one another. Further secured by joint and equitable mortgage of all immovable properties and by hypothecation of machineries ranking parripassu with one another.		
7(i)(b) Interest is payable as under		
Name of bank	Rate of interest	
M/s. ICICI Bank Limited, Tirunelveli	MCLR+0.85%(MCLR 8.15%)	
M/s. HDFC Bank Limited, Tirunelveli	MCLR+0.75%(MCLR 8.25%)	
(ii) The above loan is personally guaranteed by the persons/concerns as detailed in Note 3 (ii) above.		
iii) The directors of the company namely Mr.T.Balakumar and Mrs. A.Sudha and Former Directors of the company Mr.S.S.Alagarsamy, Mr.K.V.Thirupathi, Mrs. R.Premavathi and Mrs. T.Rukmani, relative of the Managing director of the company, have given landed properties situate in various locations as collateral securities towards the credit facilities availed from Banks.		
(iv) The Company has not defaulted in repayment of loans and interest.		
<b>8 TRADE PAYABLES:</b>		
Trade payables:		
a) For Purchase of Raw material and Stores		
i) Due to Micro and Small Enterprises (Pl. refer Note No.36)	-	-
ii) Other parties	4,424.90	2,534.32
b) For others	-	-
Total	<b>4,424.90</b>	<b>2,534.32</b>
Note: Refer Note No. 30.2 for the ageing schedule of Trade Payables		
<b>9 OTHER CURRENT LIABILITIES:</b>		
(a) Interest accrued and due on borrowings	-	10.87
(b) Other payables		
(i) Payables for statutory liabilities	42.82	67.49
(ii) Expenses	371.51	464.42
(iii) Advance from dealers	181.08	299.83
Total	<b>595.40</b>	<b>842.61</b>
<b>10 SHORT TERM PROVISIONS:</b>		
(a) Provision for employee benefits:		
(i) Provision for Bonus	51.06	43.07
	51.06	43.07
(b) Provision - Others:		
(i) Provision for tax	683.74	820.70
	683.74	820.70
Total	<b>734.80</b>	<b>863.77</b>

**SUBAM PAPERS PRIVATE LIMITED**  
Notes forming part of the Standalone Financial Statements

**11 Property, Plant & Equipment:**

A. Tangible assets	YEAR	Gross block			Accumulated depreciation and impairment			Net Block		
		Balance as at 1 April, 2021	Additions	Disposals	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Eliminated on disposal of assets	Depreciation / amortisation expense for the year	Balance as at 31 March, 2022	Balance as at 31 March, 2021
		(Rupees in lakhs)								
(a) Freehold Land	2021-2022	10.52	-	-	10.52	-	-	-	10.52	10.52
	2020-2021	10.52	-	-	10.52	-	-	-	10.52	10.52
(b) Windmill Land	2021-2022	1.40	-	-	1.40	-	-	-	1.40	1.40
	2020-2021	1.40	-	-	1.40	-	-	-	1.40	1.40
(c) Buildings	2021-2022	1,613.95	389.75	-	2,003.70	502.83	63.37	566.21	1,437.49	1,111.12
	2020-2021	1,613.95	-	-	1,613.95	439.46	63.37	502.83	1,111.12	1,174.49
(d) Plant & Equipment	2021-2022	6,867.22	5,119.27	-	11,986.49	5,311.22	538.40	5,849.62	6,136.87	1,556.00
	2020-2021	6,796.58	70.64	-	6,867.22	4,591.11	720.12	5,311.22	1,556.00	2,205.47
(e) Office Equipment & Furniture & Fixture	2021-2022	88.27	36.88	-	125.15	50.41	8.86	59.26	65.89	37.86
	2020-2021	81.95	6.32	-	88.27	43.52	6.89	50.41	37.86	38.43
(f) Windmill	2021-2022	1,041.75	-	-	1,041.75	1,040.50	-	1,040.50	1.25	1.25
	2020-2021	1,041.75	-	-	1,041.75	1,040.50	-	1,040.50	1.25	1.25
(g) Vehicles	2021-2022	554.42	111.91	-	666.33	180.66	42.35	223.01	443.32	373.76
	2020-2021	553.73	0.69	-	554.42	139.48	41.18	180.66	373.76	414.25
(h) Solar	2021-2022	-	4,197.14	-	4,197.14	-	2.18	2.18	4,194.96	-
	2020-2021	-	-	-	-	-	-	-	-	-
<b>Total</b>	2021-2022	10,177.54	9,854.94	-	20,032.48	7,085.63	655.16	7,740.79	12,291.69	3,091.91
	2020-2021	10,099.88	77.66	-	10,177.54	6,254.07	831.56	7,085.63	3,091.91	3,845.81

**Depreciation and amortisation relating to continuing operations:**

Particulars	As at 31	As at 31
	March, 2022	March, 2021
Depreciation and amortisation for the year on tangible assets	655.16	831.56
Depreciation and amortisation for the year on intangible assets	-	-
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	655.16	831.56

**Note:**

- The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.
- The Company has no intangible assets as at the balance sheet date.



**SUBAM PAPERS PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements**

**12 Non-current investments**

Particulars	As at 31 March, 2022		As at 31 March, 2021		
	Quoted	Unquoted	Quoted	Unquoted	Total
Investments (At cost):					
A. <u>Non-Trade Investment in equity instruments</u>					
a) 60,000 Equity Shares of Rs.10/- each in M/s B.M.M. Paper Board Private Limited, Sankarankovil, at cost - Associate Company	-	6.00	-	6.00	6.00
b) 29,870 Equity Shares of Rs.10/- each in M/s Nu Power Wind	-	10.09	-	8.31	8.31
c) 82,502 Equity Shares of Rs.100/- each in M/s. Bhatia Coke & Energy Ltd	-	82.50	-	82.50	82.50
d) Equity shares in M/s. Raghurama Renewable Energy Limited	-	4.00	-	4.00	4.00
e) 23,250 Equity Shares of Rs.506/- & 24,000 Equity Shares of Rs.510/- each in M/s Saradhambika Paper and Board Mills Private Limited - Associate Company	-	240.05	-	240.05	240.05
f) 81,90,000 Shares of Rs.10/- each Equity Shares in M/s Subam Paper and Boards Private Limited - Subsidiary Company	-	819.00	-	819.00	819.00
g) 50,000/- fully paidup equity shares of Rs.10/- each with premium of Rs.900/- per share in M/s Subam Agro Ventures Private Limited - Wholly Owned Company	-	455.00	-	-	455.00
<b>TOTAL</b>	-	1,616.64	-	1,159.86	1,159.86

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Standalone Financial Statements**

Particulars	As at 31 March,	As at 31
	2022	March, 2021
	(Rs. In lakhs)	
<b>13 LONG TERM LOANS &amp; ADVANCES:</b>		
(a) Capital advances - Un-Secured, considered good	-	64.50
(b) Advance to Subsidiary & Wholly Owned Company - (Refer Note(i) below)	3,495.22	1,411.69
<b>Total</b>	<b>3,495.22</b>	<b>1,476.19</b>
<u>Note (i): Advance to Subsidiary Companies:</u>		
1. Subam Paper and Boards Private Limited - Subsidiary Co.	3,450.22	1,411.69
2. Subam Agro Ventures Private Limited-Wholly Owned Co.	45.00	-
<b>Total</b>	<b>3,495.22</b>	<b>1,411.69</b>
<b>14 DEFERRED TAX ASSET</b>		
Depreciation & Related items	-	30.63
Less: Unsorbed depreciation losses	-	-
Net Deferred tax Asset	-	30.63
(Decrease)/Accretion in Deferred Tax Liability	-	103.44
Deferred Tax Liability provided during the year	-	-
<b>Total</b>	<b>-</b>	<b>30.63</b>
<b>15 OTHER NON CURRENT ASSETS</b>		
Security deposits - Tamilnadu Generation & Distribution Corporation Ltd. (TANGEDCO) and other Government Departments -Secured and Considered Good	378.59	366.06
<b>Total</b>	<b>378.59</b>	<b>366.06</b>
<b>16 INVENTORIES:</b>		
(a) Raw materials	2,981.12	1,531.99
(b) Work-in-progress	613.34	5.85
(c) Finished goods	580.31	201.98
(d) Stores and spares, Fire Wood & Coal	968.45	653.21
<b>Total</b>	<b>5,143.23</b>	<b>2,393.04</b>
Note (i): For mode of valuation refer Significant Accounting Policy 2.4(b)		
Note (ii) The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.		
<b>17 TRADE RECEIVABLES:</b>		
a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	103.39	119.90
Doubtful	-	-
	103.39	119.90
Less: Provision for doubtful trade receivables	-	-
	103.39	119.90
b) Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	7,165.59	6,047.17
Doubtful	-	-
	7,165.59	6,047.17
Less: Provision for doubtful trade receivables	-	-
	7,165.59	6,047.17
<b>Total</b>	<b>7,268.98</b>	<b>6,167.07</b>
Note:(i) Trade receivables due from director(s), firms or private companies respectively in which any director is a partner, a director or a member is provided in Note No.:31 "Related Party Transactions".		

**SUBAM PAPERS PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements**

Particulars	As at 31 March,	As at 31
	2022	March, 2021
	(Rs. In lakhs)	
<b>18 CASH AND CASH EQUIVALENTS:</b>		
(a) Cash on hand	0.92	1.88
(b) Cheques, drafts on hand	-	-
<b>(c) Balances with Banks</b>		
(i) In Current Accounts	208.73	437.77
(ii) In Deposit Accounts (Including deposit towards Unspent CSR obligation amount of Rs.65.10 lakhs)	279.20	81.00
<b>Total</b>	<b>488.85</b>	<b>520.65</b>
Note:		
(i) Balances with banks include deposits amounting to Rs.279.20 lakhs (Rs.81.00 lakhs as on 31st March 2021) which have an original maturity of more than 12 months.		
<b>19 SHORT TERM LOANS &amp; ADVANCES:</b>		
(a) Prepaid expenses - Unsecured, considered good	48.78	42.57
<b>(b) Balances with government authorities -Unsecured, considered good</b>		
(i) GST credit receivable	561.45	-
(ii) TDS and Advance Tax	219.67	834.33
(c) Advance for Raw materials, Stores & others Unsecured, considered good	2,200.37	2,363.01
<b>Total</b>	<b>3,030.28</b>	<b>3,239.92</b>
Note:		
Details of advances given to related parties are given in Note No: 31 to Notes on accounts.		
<b>20 OTHER CURRENT ASSETS:</b>		
(i) Claim receivable	1.13	4.12
(ii) Interest Receivables	18.38	14.93
(iii) Duty Drawback Receivable	3.96	13.66
<b>Total</b>	<b>23.48</b>	<b>32.70</b>

<b>SUBAM PAPERS PRIVATE LIMITED</b>			
<b>Notes forming part of the Standalone Financial Statements</b>			
	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		(Rs. In lakhs)	
<b>21</b>	<b>REVENUE FROM OPERATIONS:</b>		
(a)	Sale of products (Refer Note (i) below)	31,583.31	26,650.53
	<b>Sub-total (i)</b>	<b>31,583.31</b>	<b>26,650.53</b>
	Other Operating Income		
	i) Value of Power generated from Wind Mill	169.61	138.75
	<b>Sub-total (ii)</b>	169.61	138.75
	<b>Total (i)+(ii)</b>	<b>31,752.91</b>	<b>26,789.28</b>
(i)	Sale of products comprises		
	Manufactured goods (Kraft & Duplex Paper)		
	a) Direct Sales (Net of returns)	28,508.85	17,630.40
	b) Export Sales	2,875.03	8,784.28
	c) Merchant Exports	199.43	235.85
	<b>Total - Sale of manufactured goods</b>	31,583.31	26,650.53
	<b>Total</b>	<b>31,583.31</b>	<b>26,650.53</b>
<b>22</b>	<b>OTHER INCOME:</b>		
(a)	Interest Income (Refer Note (i) below)	439.83	95.83
(b)	Other non-operating income (Refer Note (ii) below)	277.72	255.14
	<b>Total</b>	<b>717.55</b>	<b>350.96</b>
(i)	Interest Income comprises:		
	a) Interest from banks on Deposits	9.03	17.05
	b) Interest from TANGEDCO on security deposits	8.33	12.14
	c) Interest from others	422.47	66.64
	<b>Total - Interest income</b>	439.83	95.83
(ii)	Other non-operating income comprises:		
	a) Scrap sales	17.20	31.00
	b) Duty Drawback	37.64	114.95
	c) MEIS Incentive received	158.58	52.44
	d) Insurance collection on sales	-	56.74
	e) Bad debts writtenoff recovered	4.30	-
	f) Other income - Technical consultation fee received	60.00	-
	<b>Total - Other non-operating income</b>	277.72	255.14
	<b>Total</b>	<b>717.55</b>	<b>350.96</b>
<b>23.a</b>	<b>COST OF MATERIALS CONSUMED:</b>		
	Opening stock	1,531.99	299.62
	<b>Add: Purchases</b>		
	1. Waste Paper	21,313.57	14,160.89
	2. Chemicals	2,022.58	1,768.06
		24,868.15	16,228.57
	Less: Waste Paper Sales		4.41
		24,868.15	16,224.17
	Less: Closing stock	2,981.12	1,531.99
	<b>Cost of material consumed</b>	<b>21,887.03</b>	<b>14,692.17</b>
<b>23.b</b>	<b>PURCHASE OF TRADED GOODS:</b>	-	-

<b>SUBAM PAPERS PRIVATE LIMITED</b>			
<b>Notes forming part of the Standalone Financial Statements</b>			
	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
(Rs. In lakhs)			
<b>23.c</b>	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN TRADE:</b>		
	Inventories at the end of the year:		
	Finished goods	580.31	201.98
	Work in Progress	613.34	5.85
		<b>1,193.65</b>	<b>207.83</b>
	Inventories at the beginning of the year:		
	Finished goods	201.98	74.48
	Work in Progress	5.85	3.00
		<b>207.83</b>	<b>77.48</b>
	<b>Net (increase) / decrease</b>	<b>-985.82</b>	<b>-130.35</b>
<b>24</b>	<b>EMPLOYEE BENEFIT EXPENSES:</b>		
	a)Salaries and wages	980.81	727.99
	b)Directors Remuneration	89.00	135.00
	c)Contributions to provident and other funds	15.85	12.21
	d)Staff welfare expenses	58.72	46.22
	e)Provision for Gratuity	49.44	8.07
	<b>Total</b>	<b>1,193.83</b>	<b>929.49</b>
<b>25</b>	<b>FINANCE COSTS:</b>		
	(a) Interest expense on:		
	(i) Working Capital Borrowings	190.39	35.24
	(ii) Others		
	- Interest on term Loans	62.64	113.02
	b) Foreign Exchange fluctuation difference	3.50	(43.69)
	c) Bank commission & Charges	50.77	52.29
	d) Interest on income tax	18.34	38.01
	<b>Total</b>	<b>325.65</b>	<b>194.87</b>
<b>26</b>	<b>OTHER EXPENSES:</b>		
	a)Consumption of stores and spare parts	588.25	1,274.69
	b)Power and fuel	3,925.87	3,742.30
	c)Repairs and maintenance - Machinery	296.85	351.02
	d)Repairs and maintenance - Building	31.84	64.55
	e)Repairs and maintenance - Others	235.45	330.11
	f)Insurance	29.83	37.35
	g)Freight and forwarding	56.41	181.51
	h)Lease Rent	100.00	2.04
	i)Rates and taxes	76.84	25.76
	j)Brokerage & Commission	198.06	355.18
	k)Rebates and Discounts	24.27	28.29
	l)Bad debts written off	-	28.27
	m)Other expenses(Refer Note (i) below)	167.54	127.13
	<b>Total</b>	<b>5,731.21</b>	<b>6,548.19</b>

<b>SUBAM PAPERS PRIVATE LIMITED</b>			
<b>Notes forming part of the Standalone Financial Statements</b>			
	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		<b>(Rs. In lakhs)</b>	
	<b>Note(i) - Other Expenses</b>		
	a)Postage & Telephone	4.88	4.72
	b)Travelling and conveyance	22.87	17.10
	c)Printing and stationery	5.20	5.72
	d)Professional fees	71.74	71.30
	e)Payments to auditors (Refer Note (i) below)	2.00	2.00
	f)Miscellaneous expenses	9.31	8.01
	g) Security charges	16.30	12.46
	h) CSR Expenses	33.99	5.82
	i) Donation	1.25	-
	<b>Total</b>	<b>167.54</b>	<b>127.13</b>
	<b>Note(ii)</b>		
	(i) Payments to the auditors comprises:		
	For Statutory Audit	1.25	1.25
	For taxation matters	0.50	0.50
	For reimbursement of expenses	0.25	0.25
	<b>Total</b>	<b>2.00</b>	<b>2.00</b>
	<b>Note (iii) Details of CSR Expenditure</b>		
	Amount required to be spent by the Company during the year	66.00	61.11
	Amount of expenditure incurred	33.99	5.82
	Short Fall at the end of the year	32.01	55.29
	Total Of Previous Year Shortfall	151.15	95.86
	<b>Total Unspent till 31st March 2022/31st March 2021</b>	<b>183.16</b>	<b>151.15</b>
	Reason for Shortfall	Delay in identifying the proper projects. The monies are being spent in the current fiscal 2022-	Delay in identifying the proper projects
	Details of Related party transactions(trust of Company etc)	Nil	Nil
	Nature of CSR Activities	No amount was spent during the year and hence not applicable.	
	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	No provision need to be made	
<b>27</b>	<b>EXCEPTIONAL ITEMS</b>		
	Loss on fire (Insurance claim)	-	1,196.79
	<b>Total</b>	<b>-</b>	<b>1,196.79</b>

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Standalone Financial Statements**

28	Confirmation of balances from certain parties due to and due from the company has not been received by the Company.					
29	Figures have been rounded off to the nearest lakhs.					
30	<b>Additional regulatory and other information as required by the Schedule III to the Companies Act 2013</b>					
30.1	<b>Trade Receivables ageing Schedule</b>					
	<b>As at March 31, 2022</b>					
	Particulars	Outstanding for following periods from the date of transaction				Total
		Less than Six Months	6 Months to 1Year	1-2 Years	2-3 Years	
	Undisputed Trade Receivables - Considered good	7,166	103.39	-	-	7,268.98
	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
	Disputed Trade Receivables - Considered good	-	-	-	-	-
	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
	<b>Total</b>	<b>7,166</b>	<b>103.39</b>	<b>-</b>	<b>-</b>	<b>7,268.98</b>
	<b>As at March 31, 2021</b>					
	Particulars	Outstanding for following periods from the date of transaction				Total
		Less than Six Months	6 Months to 1Year	1-2 Years	2-3 Years	
	Undisputed Trade Receivables - Considered good	6,047.2	119.90	-	-	6,167.07
	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-
	Disputed Trade Receivables - Considered good	-	-	-	-	-
	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
	<b>Total</b>	<b>6,047.2</b>	<b>119.90</b>	<b>-</b>	<b>-</b>	<b>6,167.07</b>
30.2	<b>Trade Payables ageing Schedule</b>					
	Particulars	Outstanding for following periods from the date of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	<b>As at March 31, 2022</b>					
	MSME	-	-	-	-	-
	Others	4,424.90	-	-	-	4,424.90
	(i) Disputed dues – MSME	-	-	-	-	-
	(ii) Disputed dues – Others	-	-	-	-	-
	<b>Total</b>	<b>4,424.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,424.90</b>
	<b>As at March 31, 2021</b>					
	MSME	-	-	-	-	-
	Others	2,534.32	-	-	-	2,534.32
	(i) Disputed dues – MSME	-	-	-	-	-
	(ii) Disputed dues – Others	-	-	-	-	-
	<b>Total</b>	<b>2,534.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,534.32</b>

**SUBAM PAPERS PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements**

30.3	<b>Borrowings from banks</b>				
The company has been sanctioned working capital limits in excess of Rupees Five Crores by M/s ICICI Bank Ltd. and M/s HDFC Bank Ltd., in aggregate, on the basis of security of current assets and the quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.					
	<b>Quarter ended</b>	<b>As per financials (Rs. Lakhs)</b>	<b>As per returns filed with banks</b>	<b>Difference (Rs. Lakhs)</b>	<b>Reason</b>
	<b>June 30, 2021</b>				
	Inventories	3,998.22	3,998.22	-0.00	Nil
	Trade Receivables	2,727.36	2,727.36	-0.00	Debtors more than the cover period are excluded in returns furnished to bank.
	<b>September 30, 2021</b>				
	Inventories	4,408.26	4,408.26	-0.00	Nil
	Trade Receivables	6,211.66	6,211.66	-0.00	Debtors more than the cover period are excluded in returns furnished to bank.
	<b>December 31, 2021</b>				
	Inventories	4,582.29	4,582.29	-0.00	Nil
	Trade Receivables	7,599.52	7,599.52	-0.00	Debtors more than the cover period are excluded in returns furnished to bank.
	<b>March 31, 2022</b>				
	Inventories	5,143.23	5,095.67	47.56	Valuation difference in the stock statements submitted to bank.
	Trade Receivables	7,268.98	6,883.10	385.88	Debtors more than the cover period are excluded in returns furnished to bank.



**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Standalone Financial Statements**

30.4	<b>FINANCIAL RATIOS</b>	<b>Unit of measurement</b>	<b>2021-2022</b>	<b>2020-2021</b>	<b>Variance in %</b>
a)	Current Ratio	In multiple	1.41	2.40	-40.94
b)	Debt-Equity Ratio	In multiple	0.38	0.02	-1,800.00
c)	Debt Service Coverage Ratio,	In multiple	5.21	3.34	55.88
d)	Return on Equity Ratio	In %	18.45	31.92	-42.22
e)	Inventory turnover ratio	In Days	42.36	23.44	-80.74
f)	Trade Receivables turnover ratio,	In Days	75.52	83.39	9.44
g)	Trade payables turnover ratio	In Days	39.11	31.10	-25.77
h)	Net capital turnover ratio	In Days	66.72	101.15	34.04
i)	Net profit ratio	In %	8.40	7.96	5.51
j)	Return on Capital employed	In %	17.01	29.89	-43.10
k)	Return on investment	In %	10.38	11.89	-12.76
30.4 (a)	<b>Formula adopted for the calculation of the above ratios</b>				
a)	Current Ratio = Current Assets / Current Liabilities				
b)	Debt-Equity Ratio = Total Debt / Total Equity				
c)	Debt Service Coverage Ratio = (EBITDA – Current Tax+Interest on Term Loan) / (Principal Repayment + Gross Interest on term loans)				
d)	Return on Equity Ratio = Total Comprehensive Income / Average Total Equity				
e)	Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)				
f)	Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)				
g)	Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)				
h)	Net Capital Turnover Ratio = 365/Net Sales/Average Working Capital				
i)	Net Profit Ratio = Net Profit / Net Revenue				
j)	Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))				
k)	Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets				
30.4(b)	<b>Reasons for variation over 25%</b>				
	Increase in the term loans and working capital borrowings have resulted slipping of some of the key financial ratios by more than 25% during the year. Full benefits of Duplex project commissioned during the year will be available from the current year which will improve the key financial parameters.				
30.5	There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder				
30.6	The Company is not declared as a "Wilful Defaulter" by any bank or financial institution or other lenders in accordance with the guidelines on Wilful Defaulters by the Reserve Bank of India.				
30.7	The Company has not entered into any transactions with Companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.				
30.8	The Company is the Holding Company of M/s Subam Paper and Boards Private Limited and M/s Subam Agro Ventures Private Limited which are its Subsidiaries and therefore it has nothing to disclose on compliance with the number of layers of companies.				
30.9	The Company has not advanced or loaned or invested funds from borrowing or share premium or from any other source or kind of funds during the year.				

**SUBAM PAPERS PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements**

30.10	The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.	
30.11	The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.	
30.12	There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.	
31	<b>RELATED PARTY TRANSACTIONS</b>	
	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:	
<b>S.No</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	T. Balakumar	Key Management Personnel
2	A. Sudha	Key Management Personnel
3	B. Madhumitha	Key Management Personnel
4	P Balagurunathan	Key Management Personnel
5	R Venkatesh	Key Management Personnel
6	Unicone	KMP Interested Concern
7	B M M Paper Board Private Limited	Associate Concern
8	Mayura Packaging Private Limited	KMP Interested Concern
9	Saradhambika Paper & Board Mills Private Limited	Associate Concern
10	Subam Paper and Boards Private Limited	Subsidiary Company
11	Subam Agro Ventures Private Limited	Wholly Owned Company
	<b>ii) Transaction during the year with related parties:</b>	
1	Name of Related Party	Relationship
	A. Sudha	Key Management Personnel
	Nature of Transaction	(Rs. In Lakhs)
		<b>2021-2022</b> <b>2020-2021</b>
	Remuneration paid	47.00      72.00
2	Name of Related Party	Relationship
	B. Madhumitha	Key Management Personnel
	Nature of Transaction	(Rs. In Lakhs)
		<b>2021-2022</b> <b>2020-2021</b>
	Remuneration paid	42.00      63.00
3	Name of Related Party	Relationship
	P Balagurunathan	Key Management Personnel
	Nature of Transaction	(Rs. In Lakhs)
		<b>2021-2022</b> <b>2020-2021</b>
	Professional charges paid	6.96      7.54
4	Name of Related Party	Relationship
	R Venkatesh	Key Management Personnel
	Nature of Transaction	(Rs. In Lakhs)
		<b>2021-2022</b> <b>2020-2021</b>
	Professional charges paid	21.00      22.75

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Standalone Financial Statements**

5	Name of Related Party		Relationship	
	Unicone		KMP Interested Concern	
	Nature of Transaction		(Rs. In Lakhs)	
			<b>2021-2022</b>	<b>2020-2021</b>
	Goods Purchased		261.07	106.77
	Goods Sold		97.27	167.13
	Advance Made		0.00	626.82
	Interest received		130.88	-
	Lease rent paid		96.33	-
	Power charges paid		97.53	-
	Trade Payables		284.84	5.15
	Trade Receivables		-	5.15
6	Name of Related Party		Relationship	
	B M M Paper Board Private Limited		Associate Concern	
	Nature of Transaction		(Rs. In Lakhs)	
			<b>2021-2022</b>	<b>2020-2021</b>
	Good Purchase ( Fire wood)		-	141.38
	Investment in shares		60,000	60,000
	Shares Subscribed (face value)		1,57,458	1,57,458
Trade Payables		553.89	195.49	
7	Name of Related Party		Relationship	
	Subam Paper and Boards Private Limited		Subsidiary Company	
	Nature of Transaction		(Rs. In Lakhs)	
			<b>2021-2022</b>	<b>2020-2021</b>
	Shares Subscribed		81,90,000	81,90,000
	Goods Purchased		399.60	-
	Goods Sold		2,324.24	-
	Interest Received		218.29	-
	Advances given		3,450.22	1,411.69
Guarantee given		7,700.00	7,700.00	
8	Name of Related Party		Relationship	
	Mayura Packaging Private Limited		KMP Interested Concern	
	Nature of Transaction		(Rs. In Lakhs)	
			<b>2021-2022</b>	<b>2020-2021</b>
	Goods Sold		3,040.12	2,488.14
	Interest Received		67.18	67.18
	Trade Receivables		4.95	1,504.94
	Advances made		559.83	559.83
9	Name of Related Party		Relationship	
	Saradhambika Paper & Board Mills Private Limited		Associate Concern	
	Nature of Transaction		(Rs. In Lakhs)	
			<b>2021-2022</b>	<b>2020-2021</b>
	Goods Purchased		249.95	127.49
	Goods Sold		198.24	154.95
	Technical service fees		70.80	-
Shares Subscribed		47,250	47,250	
Trade payables		54.13	1.40	

**SUBAM PAPERS PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements**

10	Subam Agro Ventures Private Limited	Wholly Owned Company		
	Nature of Transaction		<b>2021-2022</b>	<b>2020-2021</b>
	Shares Subscribed	Nos.	50,000	-
	Advance made		45.00	-
32	<b>Contingent Liabilities &amp; Commitments</b>		-	-
33	<b>Expenditure towards Corporate Social Responsibility(CSR) activities</b>			
	Particulars		<b>2021-22</b>	<b>2020-21</b>
			in Rupee	
	Gross amount to be spent by the Company		66.00	61.11
	Amount carried forward from last year		151.15	95.86
	Amount spent during the year for CSR activities		33.99	5.82
	<b>Balance to be spent</b>		183.15	151.15
	Note: The Company has deposited Rs.65,00,000/- being the unspent CSR amount in separate fixed deposit with the Bank as on 31st March 2022. The Company has been identifying the objects for CSR and the same will be carried out in the current fiscal.			
34	The company's income-tax assessment is completed up to the assessment year 2021-2022 and there are no dues on completed assessments.			
35	Earnings Per Share ( In Rupee)			
<b>S.No.</b>	<b>Particulars</b>	<b>Unit</b>	<b>2021-2022</b>	<b>2020-21</b>
1	Net Profit after Tax (A)	Rs. In Lakhs	2,726.97	2,160.27
3	Weighted Average Number of Shares		16,27,672	16,27,672
4	Basic earnings per share for Rs.10/- each (A/B)	In Rs.	167.54	132.72
36	i)The management of the Company segregates the amounts due to Micro and Small Enterprises and others in respect of goods supplied or service rendered on the basis of the declarations received from the concerned supplier/service provider and the provisions of Micro, Small and Medium Enterprises Development Act, 2006 are applied accordingly.			
	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 2021-22 is Rs. Nil.			
37	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.			

**SUBAM PAPERS PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements**

38	Value of Raw material, Finished Goods & Stores & Spares consumption			
	PARTICULARS	Unit	As at 31st March 2022	As at 31st March 2021
	<b>Raw Material:</b>		Rs. In Lakhs	
	Opening stock		1,531.99	299.62
	Purchases		23,336.16	15,928.95
	Closing stock		2,981.12	1,531.99
	Consumption		21,887.03	14,692.17
	<b>Finished Goods</b>			
	Opening stock		201.98	74.48
	Sale & home consumption		31,583.31	26,650.53
	Closing stock		580.31	201.98
39	Expenditure in Foreign Exchange - Import capital goods, Raw material - Waste Papers purchase and Stores		10,954.96	9,195.91
40	<b>CONSUMPTION OF RAW MATERIALS</b>			
	Waste Paper -Indigenous	53%	11,635.68	5,529.84
	Waste Paper-Imported	47%	10,251.35	9,166.74
41	<b>CONSUMPTION OF STORES &amp; SPARES</b>			
	Indigenous	78%	459.05	1,245.52
	Imported	12%	129.20	29.17
42	Amount remitted during the year on account of dividends in foreign currency		-	-
43	Earnings in Foreign Exchange		2,871.52	8,740.59
44	There was a major fire accident in the factory on 19th August 2018 in which substantial quantities of Waste Paper were totally destroyed. The loss on account of this fire accident is assessed at Rs.17.08 crores. The insurance company has repudiated the claim on highly unreasonable grounds. The company is taking steps to file an appeal against the repudiation of claim by the Insurance Company. In the event of appeal coming in favour of the company, the claim money will be credited to Income in the year of receipt.			
45	<b>Reclassification of previous year figures upon complying with Schedule III Amendments</b>			
	The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the following items in the previous years, to conform to current year classification			
	Nature of reclassification	Amount of each item		Reason for the reclassification
		As at March 31, 2022	As at March 31, 2021	
	Hitherto, Current maturities of Long term borrowings was included in Other Current Financial Liabilities. As per the requirement under amendments to Schedule III, the same has been classified under 'Short Term Borrowings' as a separate line item and previous year figure has been	888.20	647.46	As required by Amendments to Schedule III to the Companies Act 2013
	Hitherto, Security deposits with TANGEDCO was included in Long Term Loans and Advances. As per the requirement under amendments to Schedule III, the same has been classified under 'Other Non-Current Assets' as a separate line item and previous year figure has been	378.59	366.06	As required by Amendments to Schedule III to the Companies Act 2013

**SUBAM PAPERS PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements**

46	As stipulated by the Accounting Standard-17 (AS 17) (Segment Reporting) the company has got two reportable segments: 1. Paper Board and 2. Wind-Mill.					
		<b>Paper Board</b>		<b>Wind-Mills</b>		<b>Total</b>
	<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>31-Mar-22</b> <b>31-Mar-21</b>
		<b>(Rupees in Lakhs)</b>				
	External Sales	31,583.31	26,650.53	169.61	138.75	31,752.91   26,789.28
	<b>Total</b>	31,583.31	26,650.53	169.61	138.75	31,752.91   26,789.28
	<b>Results</b>					
	Segment Results	3,950.70	3,124.17	169.61	118.77	4,120.31   3,242.94
	Less: Unallocated Expenses	-	-	-	-	131.26   170.55
	Profit from Operations	3,950.70	3,124.17	169.61	118.77	3,989.05   3,072.39
	Interest Expenses	325.65	194.87	-	-	325.65   194.87
	Profit Before Tax	3,625.05	2,929.30	169.61	118.77	3,663.40   2,877.52
	Tax					936.43   717.25
	<b>Profit after tax</b>					2,726.97   2,160.26
	Segment Assets	33,734.31	18,816.58	2.64	2.64	33,736.95   18,819.22
	Segment Liabilities	17,589.18	5,398.42	-	-	17,589.18   5,398.42
	<b>Total Capital Employed</b>	16,145.13	13,418.16	2.64	2.64	16,147.78   13,420.80

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS  
TO THE MEMBERS OF M/s SUBAM PAPERS PRIVATE LIMITED, TIRUNELVELI**

<b>1</b>	<b>Report on the Consolidated Financial Statements</b>
	I have audited the accompanying Consolidated Financial Statements of <b>M/s SUBAM PAPERS PRIVATE LIMITED, TIRUNELVELI</b> ("The Company") and the Share of Profit of its Associate Companies <b>M/s. B.M.M Papers Private Limited, Sankarankovil</b> and <b>M/s Saradhambika Paper &amp; Board Mills Private Limited, Cobichettipalayam</b> , its <b>Subsidiary Company M/s Subam Paper and Boards Private Limited</b> and its <b>Wholly Owned Subsidiary Company M/s Subam Agro Ventures Private Limited</b> . These consolidated financial statements comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
<b>2</b>	<b>Opinion</b>
	In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Consolidated 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, 2022, its Profit and cash flows for the year ended on that date subject to non provision of gratuity as per Accounting Standard No: 15-Employee Benefits, the financial impact of which can not be assessed in the absence of actuarial valuation.
<b>3</b>	<b>Basis for opinion</b>
	I conducted my audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. my responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
<b>4</b>	<b>Information other than the Consolidated Financial Statements and Auditor's Report Thereon</b>
	The Holding 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 but does not include the consolidated financial statements and my auditor's report thereon. my opinion on the Consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the Consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS  
TO THE MEMBERS OF M/s SUBAM PAPERS PRIVATE LIMITED, TIRUNELVELI**

5	<p><b>Responsibility of Management for the Consolidated Financial Statements</b></p> <p>The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.</p> <p>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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.</p> <p>In connection with my audit of the Consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.</p> <p>In preparing the Consolidated financial statements, Holding Company's 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.</p> <p>Those Holding Company's Board of Directors are also responsible for overseeing the company's financial reporting process.</p>
6	<p><b>Auditor's responsibilities for the audit of the Consolidated Financial Statements</b></p> <p>My objectives are to obtain reasonable assurance about whether the Consolidated 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 my 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 Consolidated financial statements.</p> <p>As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:</p> <ul style="list-style-type: none"> <li>&gt; Identify and assess the risks of material misstatement of the Consolidated 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 my 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.</li> <li>&gt; Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.</li> </ul>





**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS  
TO THE MEMBERS OF M/s SUBAM PAPERS PRIVATE LIMITED, TIRUNELVELI**

	<p>&gt;Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.</p> <p>&gt;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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.</p> <p>&gt;Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.</p> <p>&gt;I 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 I identify during my audit.</p> <p>&gt;I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.</p>
<b>7</b>	<b>Report on Other Legal and Regulatory Requirements</b>
(i)	As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure A, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
(ii)	<b>As required by Section 143(3) of the Act, I report that:</b>
	<p>(a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit of Consolidated financial statements.</p> <p>(b) In my opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from my examination of those books</p> <p>(c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.</p> <p>(d) In my opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.</p> <p>(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary Company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.</p>
	<p>(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B".</p> <p>(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 my opinion and to the best of my information and according to the explanations given to me:</p>



**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS  
TO THE MEMBERS OF M/s SUBAM PAPERS PRIVATE LIMITED, TIRUNELVELI**

i. The company has disclosed the impact of its pending litigations in Note No.43 of Standalone Financial Statements.

ii) The Group Company did not have any long-term contracts including derivative contract for which there are any material foreseeable losses.

iii) The Holding Company and its Subsidiary is not required to transfer any amount to the Investor Education and protection Fund during the year.

(h) (i) The Holding Company Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

h(ii) The Holding Company Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

h(iii) Based on audit procedures which I considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-Clause (i) and (ii) contain any material misstatement.

i) The Holding and Subsidiary Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

8 With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in my opinion and according to the information and explanations given to me, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to both the Holding and Subsidiary Companies as they are Private Limited Companies.



M. KARUPPA GNANIAR  
CHARTERED ACCOUNTANT  
M.No.018656

Rajapalayam  
5th September 2022



**SUBAM PAPERS PRIVATE LIMITED**

**Annexure B**

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of my report of even date

I have audited the Internal Financial controls over financial reporting of **M/s SUBAM PAPERS PRIVATE LIMITED("the Company")** and its Associate Companies **Ms/. B.M.M. Paper Boards Private Limited, Sankarankovil, M/s.Saradhambika Paper& Board Mills Private Limited, Cobichettipalayam, its Subsidiary Company M/s Subam Paper and Boards Private Limited and its Wholly Owned Company M/s Subam Agro Ventures P Ltd** as of 31st March, 2022 in conjunction with the audit of the Consolidated financial statements of the Company for the year ended on that date.

**1 Managements' Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its Associate Companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**2 Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk, whether material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting.



**SUBAM PAPERS PRIVATE LIMITED**

**Annexure B**

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of my report of even date

**3 Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**4 Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**5 Opinion**

In my opinion, the Holding Company and its Subsidiary Company, Wholly Owned Company and Associate Companies has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company and its Associate Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



**M. KARUPPA GNANIAR**  
**CHARTERED ACCOUNTANT**  
**M.No.018656**

**Rajapalayam**  
**5th September 2022**



**SUBAM PAPERS PRIVATE LIMITED**  
**Consolidated Balance Sheet as at 31 March, 2022**

Particulars		Note No.	As at 31 March, 2022		As at 31 March, 2021	
(Rs. In lakhs)						
<b>A</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' funds</b>					
	(a) Share capital	1	162.77		162.77	
	(b) Reserves and surplus	2	16,796.65		13,826.11	
	(c) Money received against share warrants	-	-	16,959.42	-	13,988.88
<b>2</b>	<b>Share application money pending allotment</b>			-		-
<b>2.a</b>	<b>Minority Interest</b>			1.17		1.00
<b>3</b>	<b>Non-current liabilities</b>					
	(a) Long-term borrowings	3	9,978.64		234.95	
	(b) Deferred tax liabilities (net)	4	222.38		-	
	(c) Other long-term liabilities	5	-		-	
	(d) Long-term provisions	6	94.89	10,295.91	46.48	281.43
<b>4</b>	<b>Current liabilities</b>					
	(a) Short-term borrowings	7	5,594.73		917.22	
	(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.		5,391.11		2,534.32	
	(c) Other current liabilities	9	791.17		846.42	
	(d) Short-term provisions	10	768.01	12,545.03	863.77	5,161.73
	<b>TOTAL</b>			<b>39,801.53</b>		<b>19,433.04</b>
<b>B</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>					
	(a) Property, Plant & Equipment & Intangible Assets	11				
	(i) Tangible assets	11 A	12,449.81		3,091.91	
	(ii) Intangible Assets	11 B	370.70		-	
	(iii) Capital work-in-progress	-	4,231.12		817.08	
	(b) Non current investment	12	1,013.94		908.94	
	(c) Long-term loans and advances	13	1,686.12		1,717.96	
	(d) Deferred tax assets	14	-		30.63	
	(e) Other non-current assets	15	845.34	20,597.03	389.16	6,955.68
<b>2</b>	<b>Current assets</b>					
	(a) Inventories	16	5,645.21		2,393.04	
	(b) Trade receivables	17	9,044.53		6,167.07	
	(c) Cash and cash equivalents	18	787.00		548.27	
	(d) Short-term loans and advances	19	3,702.30		3,336.27	
	(e) Other current assets	20	25.46	19,204.50	32.70	12,477.36
	<b>TOTAL</b>			<b>39,801.53</b>		<b>19,433.04</b>
Significant Accounting Policies , Notes on Financial Statements from 1 to 31						

As per my report of even date annexed hereto

  
**M. KARUPPA GNANIAR**  
**CHARTERED ACCOUNTANT**  
**M.No.018656**



**TIRUNELVELI**  
**5th September 2022**

For and on behalf of the Board

  
**T Balakumar - DIN:00440500**  
**Managing Director**  
  
**A Sudha - DIN: 01515113 416**  
  
**B Madhumitha - DIN:07062948**  
  
**P Balagurunathan - DIN:05263310**  
**R Venkatesh - DIN:00951835**  
**DIRECTORS**

**SUBAM PAPERS PRIVATE LIMITED**

**Consolidated Statement of Profit and Loss for the year ended 31 March, 2022**

Particulars		Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(Rs. in lakhs)				
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations	21	32,568.96	26,789.28
	Other income	22	755.57	350.96
	<b>Total Income</b>		<b>33,324.53</b>	<b>27,140.25</b>
2	<b>Expenses</b>			
	(a) Cost of materials consumed	23.a	21,904.71	14,692.17
	(b) Purchase of Traded Goods	23.b	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.c	-1,217.43	-130.35
	(d) Employee benefits expense	24	1,419.67	929.49
	(e) Finance costs	25	520.55	194.87
	(f) Depreciation and amortisation expense	11	656.79	831.56
	(g) Other expenses	26	6,202.80	6,548.19
	<b>Total</b>		<b>29,487.07</b>	<b>23,065.93</b>
3	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)</b>		<b>3,837.46</b>	<b>4,074.31</b>
4	Exceptional items	27	-	1,196.79
5	<b>Profit/(Loss) before extraordinary items &amp; tax</b>		<b>3,837.46</b>	<b>2,877.52</b>
6	Extraordinary items		-	-
7	<b>Profit / (Loss) before tax</b>		<b>3,837.46</b>	<b>2,877.52</b>
8	<b>Tax expense:</b>			
	(a) Current tax expense for current year		716.95	820.70
	(b) (Less): MAT credit		-	-
			716.95	820.70
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		716.95	820.70
	(e) Deferred tax		253.01	-103.44
			<b>969.97</b>	<b>717.25</b>
9	<b>Profit / (Loss) from continuing operations</b>		<b>2,867.49</b>	<b>2,160.27</b>
10	Share of Profit of Associate Companies		103.22	99.01
	Less: Minority Interest		0.17	-
11	<b>Total</b>		<b>2,970.54</b>	<b>2,259.28</b>
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>			
12	<b>Profit / (Loss) for the year</b>		<b>2,970.54</b>	<b>2,259.28</b>
13	<b>Earnings per share (of Rs.10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		182.50	138.80
	(ii) Total operations		182.50	138.80
<b>Significant Accounting Policies , Notes on Financial Statements from 1 to 31</b>				

As per my report of even date annexed hereto

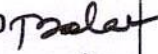
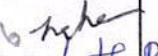

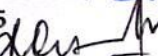



**M. KARUPPA GNANIAR**  
**CHARTERED ACCOUNTANT**  
**M.No.018656**



**TIRUNELVELI**  
**5th September 2022**

For and on behalf of the Board

**T Balakumar - DIN:00440500**   
**Managing Director**  
**A Sudha - DIN: 01515113**   
**B Madhumitha - DIN:07062948**   
**P Balagurunathan - DIN:05263310**   
**R Venkatesh - DIN:00951835**   
**DIRECTORS**

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**SUBAM PAPERS PRIVATE LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

PARTICULARS	31-Mar-22		31-Mar-21	
	(Rs. In lakhs)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before taxation and extraordinary items		3,940.51		2,976.53
Adjustment for :				
Depreciation	656.79		831.56	
Interest income	-19.72		-29.19	
Preliminary Expenses	-		-	
Loss on sale of vehicles	-		-	
Profit on sale of machinery	-	637.06	-	802.37
<b>Operating profit before working capital changes</b>		4,577.57		3,778.90
(Increase)Decrease in Sundry Debtors	-2,877.46		66.92	
(Increase) Decrease in Inventories	-3,252.17		-1,300.86	
Increase(Decrease) in Current Liabilities	7,383.30		-37.04	
Increase(Decrease) in other current assets	7.24		1,217.17	
(Increase) Decrease in Loans and advances	-366.03	894.89	245.46	191.64
Cash generated from operations		5,472.46		3,970.55
Income taxes paid		-716.95		-820.70
Cash flow from extraordinary item		4,755.51		3,149.85
Other proceeds		48.58		-
<b>Net Cash from operating activities</b>		4,804.10		3,149.85
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	-13,428.73		-894.74	
Proceeds from sale of fixed assets	-		-	
Interest received	19.72		29.19	
Other Non-current assets	-900.04		-1,934.91	
<b>Net cash from investing activities</b>		-14,309.04		-2,800.46
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of Shares & Shares advance		-		-
Proceeds from long term borrowings		9,743.68		-689.54
<b>Net cash used in financing activities</b>		238.73		-340.15
Cash and cash equivalents at beginning of period		548.27		888.41
Cash and cash equivalents at end of period		787.00		548.27

As per my report of even date annexed hereto

T Balakumar - DIN:00440500

Managing Director

A Sudha - DIN: 01515113

B Madhumitha - DIN:07062948

P Balagurunathan - DIN:05263310

R Venkatesh - DIN:00951835

DIRECTORS

TIRUNELVELI

5th September 2022

*M. Karuppa Gnaniar*

**M. KARUPPA GNANIAR**  
**CHARTERED ACCOUNTANT**  
**M.No.018656**



## SUBAM PAPERS PRIVATE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES OF CONSOLIDATED FINANCIAL STATEMENTS

a)	<p><b>Basis of Preparation of Financial Statements</b></p> <p>The Consolidated Financial Statements (CFS) 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 issued by the Ministry of Corporate Affairs, disclosures already made in the Standalone Financial Statements are not repeated and thus only those disclosures which are relevant upon consolidation are presented.</p>
b)	<p><b>Principles of Consolidation</b></p> <p>1. The consolidated financial statement comprise of the financial statements of its Associate Companies M/s B.M.M. Paper Board Private Limited and M/s.Saradhambika Paper and Board Mills Private Limited, Gobichettipalayam, its Subsidiary Company M/s Subam Paper and Boards Private Limited and its Wholly Owned Company M/s Subam Agro Ventures Private Limited.</p> <p>2.The percentage of share holding with voting rights as on 31st March 2022 in the above companies are as under:</p> <p>A. M/s. B.M.M Paper Board Private Limited, Sankarankoil : 28.57%</p> <p>B. M/s.Saradhambika Paper&amp; Board Mills Private Limited, Gobichettipalayam:28.13%</p> <p>C. M/s Subam Paper and Boards Private Limited : 99.88%</p> <p>D. M/s Subam Agro Ventures Private Limited : 100%</p> <p>3. The investment in B.M.M. Paper Board Private Limited, Sankarankoil and M/s.Saradhambika Paper &amp; Board Mills Private Limited, Gobichettipalayam is accounted under the Equity method as per Accounting Standard (AS) 23 -"Accounting for Investments in Associates in Consolidated Financial Statements".</p> <p>4. The investment in the Subsidiary Company M/s.Subam Paper and Boards Private Limited and Wholly Owned Company M/s Subam Agro Ventures Private Limited is accounted as per Accounting Standard (AS) 21" Consolidated Financial Statements".</p>
c)	<p><b>Other Significant Accounting Policies</b></p> <p>The other significant accounting policies are set out in under "Significant Accounting Policies" of the Standalone Financial Statements of M/s. Subam Papers Private Limited.</p>



**SUBAM PAPERS PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements**

Particulars		As at 31		As at 31	
		March, 2022		March, 2021	
(Rs. In lakhs)					
<b>1. SHARE CAPITAL</b>					
Particulars	As at 31 March, 2022		As at 31 March, 2021		
	Number of shares	Rs	Number of shares	Rs	
<b>(a) Authorized</b>					
Equity shares of Rs.10/- each with voting rights	20,00,000	200.00	20,00,000	200.00	
12% Non-Cumulative Redeemable Preference shares of Rs.10/- each	50,000	5.00	50,000	5.00	
<b>Total</b>	<b>20,50,000</b>	<b>205.00</b>	<b>20,50,000</b>	<b>205.00</b>	
<b>(b) Issued</b>					
Equity shares of Rs.10/- each with voting rights	16,27,672	162.77	16,27,672	162.77	
<b>Total</b>	<b>16,27,672</b>	<b>162.77</b>	<b>16,27,672</b>	<b>162.77</b>	
<b>(c) Subscribed and fully paid up</b>					
Equity shares of Rs.10/- each with voting rights	16,27,672	162.77	16,27,672	162.77	
<b>Total</b>	<b>16,27,672</b>	<b>162.77</b>	<b>16,27,672</b>	<b>162.77</b>	
<b>(d) Subscribed but not fully paid up</b>					
<b>Total</b>	<b>16,27,672</b>	<b>162.77</b>	<b>16,27,672</b>	<b>162.77</b>	
(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
<u>Equity shares with voting rights</u>					
<u>Year ended 31 March, 2022:</u>					
- Number of shares	16,27,672	-	-	-	16,27,672
- Amount (Rs.10/- Per Share)	162.77	-	-	-	162.77
<u>Year ended 31 March, 2022:</u>					
- Number of shares	16,27,672	-	-	-	16,27,672
- Amount (Rs.10/- Per Share)	162.77	-	-	-	162.77
(ii) Equity shares carry equal voting rights in proportion to the holdings. Equity shares do not have any restriction on the quantum of dividend.					
(iii) The company is a holding of M/s.Subam Paper and Boards Private Limited and M/s Subam Agro Ventures 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, 2022		As at 31 March, 2021		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
<u>Equity shares with voting rights</u>					
T. Balakumar	7,39,756	45.45	7,39,756	45.06	
A. Sudha	2,86,645	17.61	2,86,645	17.61	
K.V. Thirupathi	1,00,000	6.14	1,00,000	6.14	
S.S. Alagarsamy	1,00,000	6.14	1,00,000	6.14	
R. Premavathy	1,00,000	6.14	1,00,000	6.14	
BMM Paper Board P Ltd.	1,57,458	9.67	1,57,458	9.67	
(v) As at 31 March 2022, no shares were reserved for issue under options.(As at 31 March, 2021: Nil shares)					

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Consolidated Financial Statements**

Particulars	As at 31	As at 31
	March, 2022	March, 2021
	(Rs. In lakhs)	
(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	Nil	Nil
(viii) Details of forfeited shares	Nil	Nil
<b>2. RESERVES &amp; SURPLUS</b>		
<b>(a) Share premium account</b>		
Opening balance	1,983.48	1,983.48
Add : Premium on shares received during the year	-	-
Less : Utilized during the year	-	-
<b>Closing balance</b>	<b>1,983.48</b>	<b>1,983.48</b>
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	7,568.06	6,308.78
Add: Profit / (Loss) for the year	2,970.54	2,259.28
Less: Transferred to General Reserve	1,000.00	1,000.00
<b>Closing balance</b>	<b>9,538.60</b>	<b>7,568.06</b>
<b>(c) Capital Reserve</b>		
On purchase of M/s. BMM Paper Boards Private Limited Shares	142.36	142.36
On purchase of M/s. Saradhambika Paper & Board Private Limited Shares	8.26	8.26
<b>Closing balance</b>	<b>150.62</b>	<b>150.62</b>
<b>(d) General Reserve</b>		
Opening balance	4,120.00	3,120.00
Add: Transferred during the year	1,000.00	1,000.00
<b>Closing balance</b>	<b>5,120.00</b>	<b>4,120.00</b>
<b>(e) Redemption Reserve</b>		
Opening balance	3.95	3.95
Add: Preference share capital redeemed during the year	-	-
<b>Closing balance</b>	<b>3.95</b>	<b>3.95</b>
<b>Total (a+b+c+d+e)</b>	<b>16,796.65</b>	<b>13,826.11</b>
<b>3. LONG TERM BORROWINGS</b>		
<b>(a) Term loans from Banks</b>		
<b>Secured</b>		
From M/s Tamilnad Mercantile Bank Ltd.(TMB), Sankarankovil Branch	-	-
From M/s Axis Bank Limited, Tirunelveli	-	145.55
From M/s HDFC Bank Limited, Tirunelveli	-	30.65
From M/s HDFC Bank Limited, Tirunelveli (SPBPL)	3,984.99	40.93
From M/s HDFC Bank Limited, Tirunelveli	5,993.65	-
From M/s Daimler Financial Services Pvt Ltd	-	17.83
Sub-total	9,978.64	234.95
<b>Unsecured</b>	-	-
Total (a)	9,978.64	234.95
<b>(c) Loans and advances from related parties</b>		
Secured	-	-
Unsecured	-	-
Total (c)	-	-
<b>Total (a+b+c)</b>	<b>9,978.64</b>	<b>234.95</b>

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Consolidated Financial Statements**

Particulars		As at 31		As at 31	
		March, 2022		March, 2021	
(Rs. In lakhs)					
(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured other long-term borrowings:					
Particulars	Terms of repayment & security	As at 31 March, 2022		As at 31 March, 2021	
		Secured Rs.	Unsecured Rs.	Secured Rs.	Unsecured Rs.
<u>Term loans from Banks</u>					
<b><u>M/s Axis Bank Ltd, Tirunelveli</u></b>					
Term Loan - Others	Vide details in Para (3) below	-	-	6.70	-
Term Loan - Machinery		-	-	122.11	-
Term Loan - Building		-	-	16.74	-
Total		-	-	145.55	-
<b><u>M/s HDFC Bank Ltd, Tirunelveli</u></b>					
Term Loan - Vehicles	Vide details in Para (3) below	-	-	30.65	-
Term Loan -SPBPL		3,984.99	-	40.93	-
Term Loan - Machinery		2,910.27	-	-	-
Term Loan - Solar Plant		3,083.38	-	-	-
Total	-	9,978.64	-	71.58	-
<b><u>M/s Daimler Financial Services Pvt Ltd</u></b>					
Vehicle loan	Vide details in Para (3) below	-	-	17.83	-
Total		-	-	17.83	-
<b>Loans and advances from related parties:</b>					
Total		-	-	-	-
3.(i) Term loan availed from the above banks are secured by joint and equitable mortgage of all immovable properties and by hypothecation of machineries ranking paripassu with one another.					
3(ii) The repayments details of above loans are given hereunder:					
	<b>M/s Axis Bank Ltd</b>			<b>M/s HDFC Bank Ltd</b>	
	Building	Machinery	Others	Machinery	Vehicle
2022-2023	16.74	118.79	6.49	135.62	27.85
2023-2024	-	-	-	270.80	-
2024-2025	-	-	-	270.80	-
2025-2026	-	-	-	270.80	-
2026-2027	-	-	-	270.80	-
2027-2028	-	-	-	270.80	-
2028-2029	-	-	-	2,170.41	-
TOTAL	16.74	118.79	6.49	3,660.03	27.85
Interest payable at monthly rests @	MCLR + 0.75% (MCLR 8.25%)			MCLR + 0.85% (Present MCLR 8.15%)	
<b>Year</b>	<b>M/s HDFC Bank Ltd - duplex</b>			<b>M/S DFSPL</b>	
2022-2023	566.60			16.10	
2023-2024	568.20			-	
2024-2025	568.20			-	
2025-2026	568.20			-	
2026-2027	568.20			-	
2027-2028	522.34			-	
2028-2029	238.24			-	
TOTAL	<b>3,600.00</b>			<b>16.10</b>	
Interest payable at monthly rests @	9.25%			8.00%	

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Consolidated Financial Statements**

Particulars	As at 31	As at 31	
	March, 2022	March, 2021	
	(Rs. In lakhs)		
3(ii) Term loans from the above banks are personally guaranteed by the following persons.			
<b>Particulars</b>	<b>Designation</b>	<b>Nature of Guarantee</b>	
Mr.T.Balakumar	Managing Director	Personal Guarantee	
Mrs.A.Sudha	Director	Personal Guarantee	
Ms.B. Madhumitha	Director	Personal Guarantee	
Mr.K.V.Thirupathi	Shareholder	Personal Guarantee	
Mr.S.S.Alagarsamy	Shareholder	Personal Guarantee	
Mrs.R.Premavathi	Shareholder	Personal Guarantee	
Mrs.T.Rukmani	Relative of Managing	Personal Guarantee	
3(iii) The directors of the company namely Mr.T.Balakumar and Mrs. A.Sudha and Former Directors of the company Mr.S.S.Alagarsamy and Mr.K.V.Thirupathi and Mrs. R.Premavathi and Mrs. T.Rukmani, the relatives of the Managing director of the company, have given landed properties situate in various locations as collateral securities towards the credit facilities availed from Banks.			
3.2 . Vehicle loan is secured by the concerned vehicle.			
3.3. The Company has not defaulted in repayment of loans and interest.			
3.4. For the current maturities of long-term borrowings, refer Note No. 7(b): Short Term Borrowings.			
<b>4.DEFERRED TAX LIABILITY:</b>			
Depreciation & Related items	258.79	-	
Less: Timing difference for Bonus & Gratuity Act	36.73		
<b>Net Deferred tax liability</b>	<b>222.38</b>	-	
(Decrease)/Accretion in Deferred Tax Liability	252.69	-	
<b>Deferred Tax Asset provided during the year</b>	253.01	-	
<b>5 OTHER LONG TERM LIABILITIES</b>	-	-	
<b>6 LONG TERM PROVISIONS:</b>			
Provision for Gratuity	94.89	46.48	
<b>Total</b>	<b>94.89</b>	<b>46.48</b>	
<b>7 SHORT TERM BORROWINGS</b>			
<b>(a) Loans repayable on demand</b>			
From M/s.HDFC Bank Ltd., Tirunelveli Branch			
Secured - Cash Credit	2,487.06	240.12	
Unsecured	-	-	
From M/s.ICICI Bank Ltd., Tirunelveli Branch			
Secured - Cash Credit	1,841.38	29.64	
Unsecured	-	-	
M/s.Buyers credit from M/s.ICICI Bank Ltd.,	306.84	-	
	959.45	647.46	
<b>(b) Current maturities of Long-Term Debt</b>			
<b>Total</b>	<b>5,594.73</b>	<b>917.22</b>	
<b>(i) Details of security for the secured short-term borrowings:</b>			
<b>Particulars</b>	<b>Nature of security</b>	<b>As at 31</b>	<b>As at 31</b>
		<b>March, 2022</b>	<b>March, 2021</b>
<b>Loans repayable on demand from Banks:</b>			
HDFC Bank Ltd - Cash Credit		2,487.06	240.12
ICICI Bank Ltd - Cash Credit		1,841.38	29.64
<b>Total</b>		<b>4,328.44</b>	<b>269.77</b>
<b>(ii): Current maturities of long-term debt</b>			
<b>(a) Term loans - Secured</b>			
From M/s Axis Bank Limited			
Term loan- Machinery		118.79	351.04
Term loan Building		16.74	64.74
Term loan - Others		6.49	21.12
<b>Total (a)</b>		<b>142.03</b>	<b>436.90</b>

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Consolidated Financial Statements**

Particulars	As at 31	As at 31
	March, 2022	March, 2021
	(Rs. In lakhs)	
<b>From M/s HDFC Bank Limited</b>		
Term loan- Machinery	-	156.00
Term loan -Vehicle	27.85	34.67
Term loan -Solar	135.62	-
Term loan -Duplex	566.60	-
Term loan -Spbpltd	71.25	-
	<b>801.33</b>	<b>190.67</b>
<b>From M/s Dalmier Financial Services India Private Limited</b>		
Term Loan	16.10	19.89
	16.10	19.89
	<b>959.45</b>	<b>647.46</b>
7(i)(a) Working Capital limits availed from the above banks are secured by hypothecation of on entire current assets, i.e. stock of rawmaterials, SIP, finished goods and receivables (present & future) of the company and receivables with a cover period not exceeding 90 days ranking parripassu with one another. Further secured by joint and equitable mortgage of all immovable properties and by hypothecation of machineires ranking parripassu with one another.		
7(i)(c) Interest is payable as under		
<b>Name of bank</b>	<b>Rate of interest</b>	
M/s Tamilnad Mercantile Bank Ltd., Sankarankovil	9.25%	
M/s. Axis Bank Limited, Tirunelveli	MCLR+0.85%(MCLR 8.15%)	
M/s. HDFC Bank Limited, Tirunelveli	MCLR+0.75%(MCLR 8.25%)	
7(ii) The above loan is personally guaranteed by the persons/concerns as detailed in Note 3 (ii) above.		
7(iii) The directors of the company namely Mr.T.Balakumar and Mrs. A.Sudha and Former Directors of the company Mr.S.S.Alagarsamy and Mr.K.V.Thirupathi and Mrs. R.Premavathi and Mrs. T.Rukmani, relative of the Managing director of the company, have given landed properties situate in various locations as collateral securities towards the credit facilities availed from Banks		
7(iv) The Company has not defaulted in repayment of loans and interest.		
<b>8 TRADE PAYABLES:</b>		
Trade payables:		
a) For Purchase of Raw material and Stores		
i) Due to Micro and Small Enterprises	-	-
ii) Other parties	5,391.11	2,534.32
b) For others	-	-
<b>Total</b>	<b>5,391.11</b>	<b>2,534.32</b>
<b>9 OTHER CURRENT LIABILITIES:</b>		
(a) Interest accrued and due on borrowings	-	10.87
(b) Interest accrued and due on borrowings (SPBPL)	-	0.11
<b>(c) Other payables</b>		
(i) Payables for statutory liabilities	65.48	67.56
(ii) Expenses	436.05	464.43
(iii) Liability for capital goods	94.29	3.63
(iii) Advance from dealers	195.35	299.83
<b>Total</b>	<b>791.17</b>	<b>846.42</b>
<b>10 SHORT TERM PROVISIONS:</b>		
<b>(a) Provision for employee benefits:</b>		
(i) Provision for Bonus	51.06	43.07
	51.06	43.07
<b>(b) Provision - Others:</b>		
(i) Provision for tax	716.95	820.70
	716.95	820.70
<b>Total</b>	<b>768.01</b>	<b>863.77</b>

**SUBAM PAPERS PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements

**11 Property, Plant & Equipment & Intangible Assets:**

A.	Tangible assets	YEAR	Gross block			Accumulated depreciation and impairment			Net Block		
			Balance as at 1 April, 2021	Additions	Disposals	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2022	Balance as at 31 March, 2021
(Rupees in lakhs)											
	(a) Freehold Land	2021-2022	10.52	-	-	10.52	-	-	-	10.52	10.52
	SPPL	2020-2021	10.52	-	-	10.52	-	-	-	10.52	10.52
	SAVPL	2021-2022	-	37.38	-	37.38	-	-	-	37.38	-
	(b) Windmill Land	2021-2022	1.40	-	-	1.40	-	-	-	1.40	1.40
	SPPL	2020-2021	1.40	-	-	1.40	-	-	-	1.40	1.40
	(c) Buildings (SPPL)	2021-2022	1,613.95	389.75	-	2,003.70	502.83	-	566.21	1,437.49	1,111.12
	SPPL	2020-2021	1,613.95	-	-	1,613.95	439.46	-	502.83	1,111.12	1,174.49
	SAVPL	2021-2022	-	48.67	-	48.67	-	-	-	48.67	-
	(d) Plant & Equipment - SPPL	2021-2022	6,867.22	5,119.27	-	11,986.49	5,311.22	-	5,849.62	6,136.87	1,556.00
	Board	2021-2022	-	37.25	-	37.25	-	-	1.63	35.62	-
	(e) Office Equipment & Furniture & Fixture	2020-2021	6,796.58	70.64	-	6,867.22	4,591.11	-	5,311.22	1,556.00	2,205.47
	(d) Plant & Equipment - SAVPL	2021-2022	-	21.62	-	21.62	-	-	-	21.62	-
	(e) Office Equipment & Furniture & Fixture	2021-2022	88.27	36.88	-	125.15	50.41	-	59.26	65.89	37.86
	(f) Windmill	2020-2021	81.95	6.32	-	88.27	43.52	-	50.41	37.86	38.43
	(g) Vehicles	2021-2022	1,041.75	-	-	1,041.75	1,040.50	-	1,040.50	1.25	1.25
	(h) Solar	2021-2022	1,041.75	-	-	1,041.75	1,040.50	-	1,040.50	1.25	1.25
	(g) Vehicles (SAVPL)	2021-2022	554.42	111.91	-	666.33	180.66	-	223.01	443.32	373.76
	(h) Solar	2020-2021	553.73	0.69	-	554.42	139.48	-	180.66	373.76	414.25
	(i) Trees (SAVPL)	2021-2022	-	0.70	-	0.70	-	-	-	0.70	-
	(j) Trees (SAVPL)	2021-2022	-	4,197.14	-	4,197.14	-	-	2.18	4,194.96	-
	(j) Trees (SAVPL)	2020-2021	-	14.13	-	14.13	-	-	-	14.13	-
	<b>Total</b>	2021-2022	10,177.54	10,014.69	-	20,192.23	7,085.63	-	7,742.42	12,449.81	3,091.91
		2020-2021	10,099.88	77.66	-	10,177.54	6,254.07	-	7,085.63	3,091.91	3,845.81
<b>B</b>	<b>Intangible assets</b>										
	(a) Goodwill on purchase of Shares from M/s Subam Agro Ventures Private Limited		-	370.70	-	370.70	-	-	-	370.70	-
	<b>Total</b>		-	370.70	-	370.70	-	-	-	370.70	-
	<b>Previous year</b>		-	-	-	-	-	-	-	-	-
<b>Depreciation and amortisation relating to continuing operations:</b>											
<b>Particulars</b>											
						As at 31 March, 2022	As at 31 March, 2021				
	Depreciation and amortisation for the year on tangible assets					656.79	831.56				
	Depreciation and amortisation for the year on intangible assets					-	-				
	Less: Utilised from revaluation reserve					-	-				
	Depreciation and amortisation relating to continuing operations					656.79	831.56				

**SUBAM PAPERS PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements**

**12 Non-current investments**

Particulars	As at 31 March, 2022			As at 31 March, 2021		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rs. In Lakhs)					
<b>Investments (At cost):</b>						
<b>A. Non-Trade</b>						
<u>Investment in equity instruments</u>						
a) 60,000 Equity Shares of Rs.10/- each in M/s B.M.M. Paper Board Private Limited, Sankarankovil( Cost Rs.6,00,000/- plus Capital Reserve Rs.1,46,36,200/- . Please Refer Note No:26)		434.55	434.55	-	414.22	414.22
b) 29,870 Equity Shares of Rs.10/- each in M/s Nu Power Wind Farms Private Limited at cost	-	10.09	10.09	-	8.31	8.31
c) 82,502 Equity Shares of Rs.100/- each in M/s. Bhatia Coke & Energy Ltd	-	82.50	82.50	-	82.50	82.50
d) Equity shares in M/s. Raghurama Renewable Energy Limited	-	4.00	4.00	-	4.00	4.00
e) 23,250 Equity Shares of Rs.506/- & 24,000 Equity Shares of Rs.510/- each in M/s Saradmambika Paper Board & Mills Private Limited (Cost Rs.2,40,04,500 plus Capital Reserve Rs.8,25,977/- Please refer Note No:26)	-	482.79	482.79	-	399.90	399.90
<b>TOTAL</b>	-	1,013.94	1,013.94	-	908.94	908.94

**SUBAM PAPERS PRIVATE LIMITED**

**Notes forming part of the Consolidated Financial Statements**

	Particulars	As at 31	As at 31
		March, 2022	March, 2021
		(Rs. In lakhs)	
<b>13</b>	<b>LONG TERM LOANS &amp; ADVANCES:</b>		
	(a) Capital advances - Un-Secured, considered good	1,686.12	1,717.96
	<b>Total</b>	<b>1,686.12</b>	<b>1,717.96</b>
<b>14</b>	<b>DEFERRED TAX ASSET</b>		
	Depreciation & Related items	-	30.63
	Less: Unsabsorbed depreciation losses	-	-
	Net Deferred tax Asset	-	30.63
	(Decrease)/Accretion in Deferred Tax Liability	-	103.44
	Deferred Tax Liability provided during the year	-	-
	<b>Total</b>	<b>-</b>	<b>30.63</b>
<b>15</b>	<b>OTHER NON CURRENT ASSETS</b>	-	
	a) Pre-operative expenses to be capitalised	449.58	9.77
	b) Preliminary expenses to the extent not written off	10.66	13.33
	c) Security deposits - Tamilnadu Generation & Distribution Corporation Ltd. (TANGEDCO) and other Government Departments - Secured and Considered Good	385.09	366.06
	<b>Total</b>	<b>845.34</b>	<b>389.16</b>
<b>16</b>	<b>INVENTORIES:</b>		
	(a) Raw materials	3,206.45	1,531.99
	(b) Work-in-progress	613.34	5.85
	(c) Finished goods	811.93	201.98
	(d) Stores and spares, Fire Wood & Coal	1,013.50	653.21
	<b>Total</b>	<b>5,645.21</b>	<b>2,393.04</b>
<b>17</b>	<b>TRADE RECEIVABLES:</b>		
	a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	Secured, considered good	-	-
	Unsecured, considered good	110.19	119.90
	Doubtful	-	-
		110.19	119.90
	Less: Provision for doubtful trade receivables	-	-
		110.19	119.90
	b) Other Trade receivables		
	Secured, considered good	-	-
	Unsecured, considered good	8,934.34	6,047.17
	Doubtful	-	-
		8,934.34	6,047.17
	Less: Provision for doubtful trade receivables	-	-
		8,934.34	6,047.17
	<b>Total</b>	<b>9,044.53</b>	<b>6,167.07</b>
<b>18</b>	<b>CASH AND CASH EQUIVALENTS:</b>		
	(a) Cash on hand	13.06	2.00
	(b) Cheques, drafts on hand	-	-
	(c) Balances with Banks		
	(i) In Current Accounts	392.54	465.27
	(ii) In Deposit Accounts (Including deposit towards Unspent CSR obliteration amount of Rs.65.00 lakhs)	381.40	81.00
	<b>Total</b>	<b>787.00</b>	<b>548.27</b>



**SUBAM PAPERS PRIVATE LIMITED****Notes forming part of the Consolidated Financial Statements**

Particulars	As at 31	As at 31
	March, 2022	March, 2021
(Rs. In lakhs)		
<b>19 SHORT TERM LOANS &amp; ADVANCES:</b>		
(a) Prepaid expenses - Unsecured, considered good	48.78	42.57
(b) Balances with government authorities -Unsecured, considered good		
(i) GST credit receivable	1,219.77	96.10
(ii) TDS and Advance Tax	221.38	834.59
(c) Advance for Raw materials, Stores & others Unsecured, considered good	2,212.37	2,363.01
<b>Total</b>	<b>3,702.30</b>	<b>3,336.27</b>
Note:		
Details of advances given to related parties are given in Note No: 29 to Notes on accounts.		
<b>20 OTHER CURRENT ASSETS:</b>		
(i) Claim receivable	1.13	4.12
(ii) Interest Receivables	20.37	14.93
(iii) Duty Drawback Receivable	3.96	13.66
<b>Total</b>	<b>25.46</b>	<b>32.70</b>

<b>SUBAM PAPERS PRIVATE LIMITED</b>			
<b>Notes forming part of the Consolidated Financial Statements</b>			
<b>Particulars</b>		<b>For the year ended</b>	<b>For the year ended</b>
		<b>31 March, 2022</b>	<b>31 March, 2021</b>
		<b>Rs. In lakhs</b>	
<b>21</b>	<b>REVENUE FROM OPERATIONS:</b>		
(a)	Sale of products (Refer Note (i) below)	32,399.35	26,650.53
	<b>Sub-total (i)</b>	<b>32,399.35</b>	<b>26,650.53</b>
	Other Operating Income		
	i) Value of Power generated from Wind Mill	169.61	138.75
	<b>Sub-total (ii)</b>	<b>169.61</b>	<b>138.75</b>
	<b>Total (i)+(ii)</b>	<b>32,568.96</b>	<b>26,789.28</b>
(i)	Sale of products comprises		
	Manufactured goods (Kraft & Duplex Paper)		
	a) Direct Sales (Net of returns)	29,324.89	17,630.40
	b) Export Sales	2,875.03	8,784.28
	c) Merchant Exports	199.43	235.85
	<b>Total - Sale of manufactured goods</b>	<b>32,399.35</b>	<b>26,650.53</b>
	<b>Total</b>	<b>32,399.35</b>	<b>26,650.53</b>
<b>22</b>	<b>OTHER INCOME:</b>		
(a)	Interest Income (Refer Note (i) below)	442	96
(b)	Other non-operating income (Refer Note (ii) below)	313	255
	<b>Total</b>	<b>756</b>	<b>351</b>
(i)	Interest Income comprises:		
	a) Interest from banks on Deposits	11.25	17.05
	b) Interest from TANGEDCO on security deposits	8.47	12.14
	a) Interest from others	422.47	66.64
	<b>Total - Interest income</b>	<b>442.19</b>	<b>95.83</b>
(ii)	Other non-operating income comprises:		
	a) Scrap sales	52.86	31.00
	b) Duty Drawback	37.64	114.95
	c) MEIS Incentive received	158.58	52.44
	d) Insurance collection on sales	-	56.74
	e) Baddebts writtenoff to be recovered	4.30	-
	f) Other income	60.00	-
	<b>Total - Other non-operating income</b>	<b>313.38</b>	<b>255.14</b>
	<b>Total</b>	<b>755.57</b>	<b>350.96</b>
<b>23.a</b>	<b>COST OF MATERIALS CONSUMED:</b>		
	Opening stock	1,531.99	299.62
	<b>Add: Purchases</b>		
	1. Waste Paper	21,556.58	14,160.89
	2. Chemicals	2,022.58	1,768.06
		25,111.15	16,228.57
	Less: Waste Paper Sales	-	4.41
		25,111.15	16,224.17
	Less: Closing stock	3,206.45	1,531.99
	<b>Cost of material consumed</b>	<b>21,904.71</b>	<b>14,692.17</b>
<b>23.b</b>	<b>PURCHASE OF TRADED GOODS:</b>		
		-	-

<b>SUBAM PAPERS PRIVATE LIMITED</b>			
<b>Notes forming part of the Consolidated Financial Statements</b>			
	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Rs. In lakhs	
<b>23.c</b>	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN TRADE:</b>		
	<u>Inventories at the end of the year:</u>		
	Finished goods	811.93	201.98
	Work in Progress	613.34	5.85
		1,425.27	207.83
	<u>Inventories at the beginning of the year:</u>		
	Finished goods	201.98	74.48
	Work in Progress	5.85	3.00
		207.83	77.48
	<b>Net (increase) / decrease</b>	<b>-1,217.43</b>	<b>-130.35</b>
<b>24</b>	<b>EMPLOYEE BENEFIT EXPENSES:</b>		
	a)Salaries and wages	1,199.84	727.99
	b)Director Remuneration	89.00	135.00
	c)Contributions to provident and other funds	20.65	12.21
	d)Staff welfare expenses	60.74	46.22
	e)Provision for Gratuity	49.44	8.07
	<b>Total</b>	<b>1,419.67</b>	<b>929.49</b>
<b>25</b>	<b>FINANCE COSTS:</b>		
	(a) Interest expense on:		
	(i) Borrowings	190.39	35.24
	(ii) Others		
	- Interest on other Loans	257.54	113.02
	- Foreign Exchange fluctuation difference	3.50	-43.69
	- Bank commission & Charges	50.77	52.29
	- Interest on income tax	18.34	38.01
	<b>Total</b>	<b>520.55</b>	<b>194.87</b>
<b>26</b>	<b>OTHER EXPENSES:</b>		
	a)Consumption of stores and spare parts	711.97	1,274.69
	b)Power and fuel	4,077.77	3,742.30
	c)Repairs and maintenance - Machinery	327.60	351.02
	d)Repairs and maintenance - Building	37.47	64.55
	e)Repairs and maintenance - Others	249.37	330.11
	f)Insurance	29.83	37.35
	g)Freight and forwarding	182.05	181.51
	h)Lease Rent	103.00	2.04
	i)Rates and taxes	76.85	25.76
	j)Brokerage & Commission	198.05	355.18
	k)Rebates and Discounts	25.72	28.29
	l)Bad debts	-	28.27
	m)Other expenses(Refer Note (i) below)	183.11	127.13
	<b>Total</b>	<b>6,202.80</b>	<b>6,548.19</b>
	<b>Note(i) - Other Expenses</b>		
	a)Postage & Telephone	5.56	4.72
	b)Travelling and conveyance	30.19	17.10
	c)Printing and stationery	6.15	5.72
	d)Professional fees	71.82	71.30
	e)Payments to auditors (Refer Note (i) below)	4.75	2.00
	f)Miscellaneous expenses	10.05	8.01
	g) Security charges	16.30	12.46
	h) CSR Expenses	33.99	5.82
	i) Donation	1.25	-
	j) Preliminary expenses	2.67	-
	k)Advertisement	0.13	-
	l) Legal fees	0.24	-
	<b>Total</b>	<b>183.11</b>	<b>127.13</b>

<b>SUBAM PAPERS PRIVATE LIMITED</b>			
<b>Notes forming part of the Consolidated Financial Statements</b>			
	Particulars	For the year ended	For the year ended
		31 March, 2022	31 March, 2021
		Rs. In lakhs	
	<b>Note(ii)</b>		
	(i) Payments to the auditors comprises:		
	For Statutory Audit	3.00	1.25
	For taxation matters	1.00	0.50
	For reimbursement of expenses	0.75	0.25
	Total	4.75	2.00
<b>27</b>	<b>EXCEPTIONAL ITEMS</b>		
	Loss on fire (Insurance claim)	-	1,196.79
	Total	-	1,196.79

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Consolidated Financial Statements**

<b>28</b>	The investment in the Associate Company namely M/s. B.M.M. Paper Board Private Limited & M/s. Sardhambika Paper & Board Private Limited is accounted using Equity method upon consolidation as per Accounting Standard 23.				
	<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>		
	<b>M/s. BMM Paper Boards Private Limited</b>	<b>(In Rupees)</b>			
	Share holding in %	28.57%	28.57%		
	Value of investments equivalent to Net Assets Value	148.36	148.36		
	Goodwill/(Capital Reserve)	142.36	142.36		
	Share of profit/loss of Associate company(Cumulative)	286.19	265.86		
	Carrying Value of investment	434.55	414.22		
	<b>M/s. Saradhambika Paper &amp; Board Private Limited</b>				
	Share holding in %	28.13%	28.13%		
	Value of investments equivalent to Net Assets Value	248.30	248.30		
	Goodwill/(Capital Reserve)	8.26	8.26		
	Share of profit/loss of Associate company(Cumulative)	234.49	151.60		
	Carrying Value of investment	482.79	339.53		
<b>29</b>	<b>Earnings Per Share ( In Rupee)</b>				
	<b>Particulars</b>	<b>Unit</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
	Net Profit after Tax (A)	Rs.	2,867.49	2,160.27	
	Share of profit / Loss from Associate company	Rs.	103.05	99.01	
	Total Profits	Rs.	2,970.54	2,259.28	
	Weighted average No. of shares (B)	No.s	16,27,672	16,27,672	
	Basic earnings per share for Rs.10/- each (A/B)	Rs.	182.50	138.80	
<b>30</b>	<b>Additional information as required under Schedule III to the Companies Act 2013 of the entity consolidated as Subsidiary Companies.</b>				
<b>S.No.</b>	<b>Name of the entity</b>	<b>Net Asset i.e total assets minus liabilities</b>		<b>Share of Profit or Loss</b>	
		<b>As % of consolidate d net assets</b>	<b>Amount Rs.</b>	<b>As % of consolidated profit or loss</b>	<b>Amount Rs.</b>
<b>1</b>	<b>Parent</b>				
	Subam Paper Private Limited	94.33%	15,999.53	95.27%	2,830.03
<b>2</b>	<b>Subsidiary</b>				
	Subam Paper and Board Private Limited	5.66%	960.76	4.74%	140.76
	Subam Agro Ventures Private Limited	0.00%	0.30	(0.00)	(0.25)

**SUBAM PAPERS PRIVATE LIMITED**
**Notes forming part of the Consolidated Financial Statements**

31	Additional regulatory and other information as required by the Schedule III to the Companies Act 2013					
31.1	Trade Receivables ageing Schedule					
	As at March 31, 2022					
	Particulars	Outstanding for following periods from the date of transaction				Total
		Less than Six Months	6 Months to - 1Year	1-2 Years	2-3 Years	
	Undisputed Trade Receivables -Considered good	8,934.34	110.19	-	-	9,044.53
	Undisputed Trade Receivables -Considered	-	-	-	-	-
	Disputed Trade Receivables - Considered good	-	-	-	-	-
	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
	<b>Total</b>	<b>8,934</b>	<b>110.19</b>	<b>-</b>	<b>-</b>	<b>9,044.53</b>
	As at March 31, 2021					
	Particulars	Outstanding for following periods from the date of transaction				Total
		Less than Six Months	6 Months to - 1Year	1-2 Years	2-3 Years	
	Undisputed Trade Receivables -Considered good	6,047.2	119.9	-	-	6,167.07
	Undisputed Trade Receivables -Considered doubtful	-	-	-	-	-
	Disputed Trade Receivables - Considered good	-	-	-	-	-
	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
	<b>Total</b>	<b>6,047.2</b>	<b>119.90</b>	<b>-</b>	<b>-</b>	<b>6,167.07</b>
31.2	Trade Payables ageing Schedule					
	Particulars	Outstanding for following periods from the date of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	As at March 31, 2022					
	MSME	-	-	-	-	-
	Others	5,391.11	-	-	-	5,391.11
	(i) Disputed dues – MSME	-	-	-	-	-
	(ii) Disputed dues – Others	-	-	-	-	-
	<b>Total</b>	<b>5,391.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,391.11</b>
	As at March 31, 2021					
	MSME	-	-	-	-	-
	Others	2,534.32	-	-	-	2,534.32
	(i) Disputed dues – MSME	-	-	-	-	-
	(ii) Disputed dues – Others	-	-	-	-	-
	<b>Total</b>	<b>2,534.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,534.32</b>

**SUBAM PAPERS PRIVATE LIMITED****Notes forming part of the Consolidated Financial Statements**

31.3	There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
31.4	The Company is not declared as a "Wilful Defaulter" by any bank or financial institution or other lenders in accordance with the guidelines on Wilful Defaulters by the Reserve Bank of India.
31.5	The Company has not entered into any transactions with Companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
31.6	The Company is the Holding Company of M/s Subam Paper and Boards Private Limited and M/s Subam Agro Ventures Private Limited which are its Subsidiaries and therefore it has nothing to disclose on compliance with the number of layers
31.7	The Company has not advanced or loaned or invested funds from borrowing or share premium or from any other source or kind of funds during the year.
31.8	The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
31.9	The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
31.10	There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.