

SUBAM PAPERS PRIVATE LIMITED
TIRUNELVELI – 627 010
CIN: U21012TN2004PTC054403

19th ANNUAL REPORT
2022 - 2023

AUDITED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2023

SUBAM PAPERS PRIVATE LIMITED

CIN: U21012TN2004PTC054403

ANNUAL REPORT 2022-23

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

M/s Narayanasamy & Associates

Chartered Accountants

D.No.241/73D Kamaraj Nagar

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
CIN: U21012TN2004PTC054403

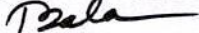
NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Company will be held on Saturday, the 30th September 2023 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 2023, the Balance Sheet as on that date together, Cash Flow statement for the year ended 31st March 2023 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.

By Order of the Board


T Balakumar - DIN:00440500
Chairman & Managing Director 1/15

Tirunelveli
5th September 2023

- 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
TIRUNELVELI – 627 010
CIN: U21012TN2004PTC054403
DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-2023

To
The Members

Your directors have pleasure in presenting their Nineteenth Annual Report on the affairs of the company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. Financial Highlights

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

Particulars	(Rupees in Lakhs)	
	Year ended 31st March 2023	Year ended 31st March 2022
Sales & Other operating income	45,129.67	31,752.91
Other Income	1,148.47	717.55
Total Income	46,278.14	32,470.46
Profit before Financial Cost, Depreciation and Taxation	3,069.63	4,644.21
Less: Financial Cost	1,070.36	325.65
Operating profit before Preliminary exps., Depreciation & Taxation	1,999.27	4,318.56
Less: Depreciation & Preliminary expenses written off	1,392.93	655.16
Less: Exceptional items	-	-
Less: Extra-ordinary items	-	-
Profit/(Loss) before Taxation	606.34	3,663.40
Less:		
i) Tax expense	-	683.74
ii) Deferred Tax	354.86	252.69
Profit/(Loss) after tax	251.48	2,726.97
Less: Transferred to General Reserve	-	1,000.00
Add : Balance B/F from previous year	8,877.58	7,150.61
Balance Profit / (Loss) C/F to next year	9,129.06	8,877.58

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

Your directors are happy to report 42.13% increase in the turnover of the company as compared to the previous year. Due to war in Ukraine, movement of containers for imports/exports was severely affected leading to congestion in the ports. This had escalated cost of both imported and domestic waste paper. As a result the profitability for the year under review was down by nearly 84% from the previous year level.

In order to harness the green energy and also to mitigate the steep hike in power cost, 4 MWH Offsite Solar Plant has been planned during the current fiscal. Your directors further add that already 1.70 MWH of Windmills are with the company and with the addition of the proposed Solar Power Plant, total Renewable Energy Resources Capacity will go up to 15.70 MWH.

Movement and demand for Paper board has improved and the profitability is better than that of the corresponding previous year. In this backdrop your directors are hopeful of better performance in the fiscal year 2023-2024.

SUBAM PAPERS PRIVATE LIMITED

TIRUNELVELI – 627 010

CIN: U21012TN2004PTC054403

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-2023

3. Amounts Transferred to Reserves:

The company has not transferred any amount 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 one Wholly owned Subsidiary Company namely M/s Subam Agro Ventures Private Limited and one Partly Owned Subsidiary Company namely M/s.Subam Paper and Boards Private Limited 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 on 31st March 2023 and the details are given in Annexure I - "AOC - 1" and the Consolidated Financial Statements are annexed.

9. Statutory Auditor & Audit Report:

M/s Narayanasamy & Associates, Chartered Accountants, FRN 002401S, Statutory Auditors of the Company, hold Office till the conclusion of the Twenty Third Annual General Meeting. The Company has received a certificate from M/s Narayanasamy & Associates, Chartered Accountants, to the effect that their appointment made is within the limits prescribed.

10. Explanation to Auditor's Remarks:

- 1)The Auditor of the Company has pointed out in Note No.53 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 their 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.111.26 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 monies will be deposited or will be spent in the current Financial Year 2023-24.
- 4) The Auditors of the Company have pointed out in their report that short term funds of Rs.1030.21 lakhs have been utilised for long term applications. In this connection it is stated that due to increase in the cost of inputs, the profits of the company fell by nearly 84% from the previous year level which had resulted in such gap. The current year's position will be much better and the gap will be bridged with the retention of profits.

SUBAM PAPERS PRIVATE LIMITED

TIRUNELVELI – 627 010

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-2023

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 in view 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% shareholding of SPBPL 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, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

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.121.36 lakhs during FY 2022-23 towards the CSR obligation. The company couldn't spent the entire CSR obligation amounts within 2022-2023 as proper CSR projects could not be identified before 31st March 2023. The company has been pursuing the CSR projects and the entire backlog in CSR obligation will be cleared on or before the end of this current fiscal. 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 three times on 6.4.22, 27.4.22, 11.5.22, 19.5.22, 30.5.22, 8.6.22, 6.7.22, 6.8.22, 17.8.22, 5.9.22, 19.9.22, 6.10.22, 17.10.22, 28.10.22, 4.11.22, 18.11.22, 30.11.22, 11.1.23, 12.1.23, 30.1.23, 21.2.23, 17.3.23 and 29.3.23 during the year.

16. Directors' Responsibility Statement:

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

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;

SUBAM PAPERS PRIVATE LIMITED
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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-2023

(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, 2023 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:

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

19. 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 2022-23 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.

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.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-2023

24. IBC 2016 Proceedings

The company has not filed any application under the Insolvency and Bankruptcy Code, 2016 during the year. One of the operational creditors of the company namely Exim Routes Pte Limited had filed a petition against the company under Section 9 of the Insolvency and Bankruptcy Code, 2016 vide petition No: 172/2022. The issue was amicably settled and the said operational creditor withdrew the petition on 6th October 2022.

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. Secretarial Audit

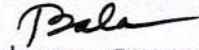
Secretarial Audit as required under section 204(1) of the Companies Act 2013 is done by Mr. J. John Ohilvi, Practicing Company Secretary and his report is annexed as part of this report.

27. 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 - DIN:00440500 2/15
Chairman & Managing Director

Tirunelveli
5th September 2023

SUBAM PAPERS PRIVATE LIMITED
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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, 2014)
Statement containing salient features of the financial statement of Subsidiary Companies

PART "A": SUBSIDIARIES

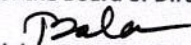
S.No	Particulars	Rs. In Lakhs	
		1	2
1	Number of subsidiary Companies	1	2
2	Name of the Subsidiary	Subam Agro Ventures P Ltd - Wholly owned Subsidiary Company	Subam Paper and Boards Private Limited Subsidiary company
3	The date since when subsidiary was acquired	04.02.2022	7.8.2020
4	Reporting period 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	0.75	-8.31
8	Total assets	129.42	12,913.59
9	Total Liabilities	49.30	12,101.90
10	Investments	-	-
11	Turnover	3.92	8,164.11
12	Profit before taxation	-3.93	11.16
13	Provision for taxation	-	160.23
14	Profit after taxation	-3.93	-149.07
15	Proposed Dividend	Nil	Nil
16	Extent of shareholding (in percentage)	100.00%	99.88%
Note			
A	Name of subsidiary which is yet to commence operations	Nil	Nil
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 P Ltd
1	Latest audited Balance Sheet Date	31-03-2023	31-03-2023
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	448.50	510.58
6	Profit/Loss for the year	48.80	98.82
	i) Considered in Consolidation (28.57%/28.13% shares)	13.95	27.79
	ii) Not Considered in Consolidation	34.85	71.03

For and on behalf of the Board of Directors


T Balakumar - DIN:00440500
Chairman & Managing Director

Tirunelveli
5th September 2023

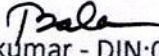
SUBAM PAPERS PRIVATE LIMITED
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ANNEXURE II TO Directors Report - Clause No.13

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

Particulars	
a) Conservation of Energy:	
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.1043.15 lakhs and Solar Plant is Rs.4778.54 as on 31st March 2023.
b) Technology Absorption :	
Efforts made for technology absorption Benefits derived	Nil
Expenditure on Research &Development, if any	Nil
Details of technology imported, if any	Nil
Year of import	Nil
Whether imported technology fully absorbed	Nil
Areas where absorption of imported technology has not taken place, if any	Nil
c) Foreign Exchange Earnings/ Outgo:	
<u>Earnings</u>	<u>Rs. in lakhs</u>
Sale of goods (Net of Exchange difference)	Rs. 2,224.43
<u>Outgo</u>	
Import of Capital Goods	Rs. 384.76
Import of raw materials	Rs. 10,242.45
Import of spares	Rs. 110.08
Selling commission	Rs. 62.22

For and on behalf of the Board of Directors

Tirunelveli
5th September 2023


T Balakumar - DIN:00440500 4/15
Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT FOR FINANCIAL YEAR 2022-23 - CORPORATE SOCIAL RESPONSIBILITY - ANEXURE I

Sr. No.	Particulars			Remarks				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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. 35,94,65,226.67				
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).			Rs. 71,89,304.53				
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				
					Total CSR amount Unspent		Rs. 71,89,304.53	
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	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency*	
1	STREET LED LIGHT - 75 NOS	Social Welfare	Melakallur Village, Tirunelveli Dist.		1,25,577		Direct	
2	CCTV INSTALLED	Social Welfare	Melakallur Village, Tirunelveli Dist.		68,688		Direct	
3	CLASS ROOM TILES LAYING WORK	Education	NADU KALLUR GOVT HR SEC SCHOOL		1,77,075		Direct	
4	RENOVATION WORK	Education	KEELAKALLUR SENGOL AATHINAM PRIMARY SCHOOL		47,335		Direct	
5	GYM & SPORTS MATERIAL	Social Welfare	MELAKALLUR PANJAYAT		50,020		Direct	
6	CRIMAION GROUND TO RIVER BED	Social Welfare	MELAKALLUR		2,18,700		Direct	
7	PAINTING & RENOVATION WORK	Education	KEELAKALLUR SENGOL AATHINAM PRIMARY SCHOOL		63,015		Direct	
8	SCHOOL BAGS - 20 NOS	Education	KARUVANALLUR GOVT PRIMARY SCHOOL		10,620		Direct	
9	MELAKALLUR MAIN ROAD TO THAMIRABHARANI RIVER ROAD	Social Welfare	MELAKALLUR VILLAGE		2,14,400		Direct	
10	RIVER BED BATHING STONE AND STPES FIXING WORK	Social Welfare	MELAKALLUR VILLAGE		7,000		Direct	
11	CCTV - INSTALLED	Social Welfare	NADUKALLUR		84,237		Direct	
12	TABLE & CHAIR PURCHASE	Education	MELAKALLUR GOVT PRIMARY SCHOOL		31,034		Direct	
13	CCTV - INSTALLED	Social Welfare	VETTUVANKULAM PANJAYAT (4 WAY CORNER)		57,221		Direct	
14	CCTV - INSTALLED	Social Welfare	THIRUPANIKARISALKULAM		41,536		Direct	
15	CCTV - INSTALLED	Social Welfare	VADUGANPATTI VILLAGE		56,500		Direct	

(1) Sl.No.	(2) CSR Project or activity Identified	(3) Sector in which the Project is Covered	(4) Projects or Programs (1) Local area or other (2) Specify the State and District where projects or Programs was undertaken	(5) Amount outlay (budget) project or Programs wise	(6) Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent: Direct or through implementing agency*
16	MANGAMMA SALAI THAR ROAD (FIRST FORMATION)	Social Welfare	KODAGANALLUR PANJAYAT		47,20,000		Direct
17	CCTV - INSTALLED	Social Welfare	THIRUPANIKARISALKULAM - KAMABAJA NAGAR		56,050		Direct
18	STEEL BENCH AND DESK - 36 SET	Education	CHERANMAHADEVI UNION PRIMARY SCHOOL		2,08,152		Direct
19	STREET LIGHT - 150 NOS	Social Welfare	SANKANTHIRADU VILLAGE & VADUGANPATTI VILLAGE		2,35,410		Direct
20	STREET LIGHT - 150 NOS	Social Welfare	THIRUPANIKARISALKULAM		1,68,150		Direct
21	STREET LIGHT - 150 NOS	Social Welfare	VETTUVANKULAM VILLAGE		79,815		Direct
22	MANGAMMA SALAI THAR ROAD (SECOND FORMATION)	Social Welfare	KODAGANALLUR PANCHAYAT		23,60,000		Direct
23	COMPUTER, PRINTER & STATIONERY	Education	PATHAMADAI GOVT GIRLS HR SEC SCHOOL		53,336		Direct
24	T SHORT & SHORTS	Social Welfare	KODAGANALLUR SPORTS CLUB		11,200		Direct
25	DRINKING WATER FACILITY PIPE LINE LAYING WORK	Social Welfare	THIRUPANIKARISALKULAM PANJAYAT		2,21,427		Direct
26	MANGAMMA SALAI THAR ROAD (THIRD FORMATION &	Social Welfare	KODAGANALLUR PANJAYAT		27,69,789		Direct
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.				Total Spent	1,21,36,286	
(Chief Executive Officer or Managing Director or Director)				(Chairman CSR Committee)			
1. R. Venkatesh, Director 2. A.Sudha, Whole-time Director 3. B.Madhumitha, Director				Chairman Member Member			
Tirunelveli				(where Applicable)			

5th September 2023

T Balakumar
T Balakumar - DIN:00440500
Chairman & Managing Director

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SUBAM PAPERS PRIVATE LIMITED

CIN: U21012TN2004PTC054403

ANNEXURE -II

CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER THE 1ST DAY OF APRIL, 2020

1	Brief outline on CSR Policy of the Company:	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 Composition of CSR Committee					
S.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	
1	R. Venkatesh	Director	4	4	
2	A.Sudha	Director	4	4	
3	B Mathumitha	Director	4	4	
					(Rs. In Lakhs)
3	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company	The company does not have any web-site			
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	N.A			
5	(a) Average net profit of the company as per sub-section (5) of section 135.	3,594.65			
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	71.89			
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-			
	(d) Amount required to be set-off for the financial year, if any.	-			
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	71.89			
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	-			
	(b) Amount spent in Administrative Overheads	-			
	(c) Amount spent on Impact Assessment, if applicable	-			
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	-			
	(e) CSR amount spent or unspent for the Financial Year:				
Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Unspent CSR Account as per subsection		under		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
	-	71.89	--	NIL	-
	(f) Excess amount for set-off, if any:	NIL			

S.No.	Particulars	Amount in Rs.					
i)	Two percent of average net profit of the company as per sub-section (5) of section 135						
ii)	Total amount spent for the Financial Year	-					
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-					
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-					
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-					
7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:							
Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any	
(Rs. In Lakhs)							
1	FY - 1	-	-	-	-	-	Nil
2	FY - 2					0.00	Nil
3	FY - 3		0.00			0.00	Nil
8	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:			:	No		
	If Yes, enter the number of Capital assets created/ acquired			:	N.A		
	Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:						
S.No.	particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)							
9	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.			The members of the CSR committee could not identify proper projects for CSR spending before 31st March 2023 on account of which the amounts could not be spent before 31st March 2023. The backlog will be cleared in the current fiscal.			

SUBAM PAPERS PRIVATE LIMITED
TIRUNELVELI - 627 010
CIN: U21012TN2004PTC054403
ANNEXURE IV : Clause 17 of DIRECTORS REPORT
Details of Investments & Advances

S.No.	Details of Investment/ Loans & Advances	Name of the Company	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	Wholly owned Subsidiary Company	No such limitation
5	Loans & Advance	M/s Subam Paper and Boards Private Ltd.	3,452.28	Subsidiary Company	No such limitation
6	Loans & Advance	M/s Subam Agro Ventures Private Ltd	47.51	Wholly owned Subsidiary Company	No such limitation
Details of Guarantee / Security Provided					
S.No.	Date of 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
2	19.9.22	Subam Paper and Boards P Ltd. favouing M/s Yes Bank Ltd.	2,000.00	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,

14

Tirunelveli
5th September 2023

T Balakumar

T Balakumar - DIN:00440500
Chairman & Managing Director

6/15

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

1. Details of contracts or arrangements or transactions not at Arm's length basis **NIL**

2. Details of contracts or arrangements or transactions at Arm's length basis

1

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr.T Balakumar, Mg.Dr
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.38
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	6.4.2022
f)	Amount paid as advances, if any	Vide details in Note No.38

2

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs.A Sudha, Director
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.38
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	6.4.2022
f)	Amount paid as advances, if any	Vide details in Note No.38

3

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs.B.Madhumitha, Director/ BMM Transport
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.38
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	6.4.2022
f)	Amount paid as advances, if any	Vide details in Note No.38

4

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.38
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	6.4.2022
f)	Amount paid as advances, if any	Vide details in Note No.38

SUBAM PAPERS PRIVATE LIMITED

TIRUNELVELI – 627 010

CIN: U21012TN2004PTC054403

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.38
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.38
f)	Amount paid as advances, if any	Vide details in Note No.38
6		
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.38
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	6.4.2022
f)	Amount paid as advances, if any	Vide details in Note No.38
7		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s.Subam Agro Ventures P Ltd. -Wholly Owned Subsidiary Company
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.38
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	6.4.2022
f)	Amount paid as advances, if any	Vide details in Note No.38
8		
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.38
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.38
f)	Amount paid as advances, if any	Vide details in Note No.38

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

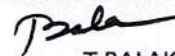
9		
S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s Saradhambika Paper & Board Mills P Ltd. - Associate Company
b)	Nature of contracts/arrangements/transaction	Vide details in Note No.38
c)	Duration of the contracts/arrangements/ transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	Vide details in Note No.38
f)	Amount paid as advances, if any	Vide details in Note No.38

10		
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.38
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.38
f)	Amount paid as advances, if any	Vide details in Note No.38

11		
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.38
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.38
f)	Amount paid as advances, if any	Vide details in Note No.38

For and on behalf of the Board of Directors,

TIRUNELVELI
5th September 2022


T BALAKUMAR
CHAIRMAN & MANAGING DIRECTOR

JOHN O. & ASSOCIATES

Company Secretarial Auditors

Dr. J. John Ohilvi, M.Com., L.L.B., FCS., Ph.D., IP, RV
Company Secretary, Insolvency Professional,
Registered Valuer, Forensic Auditor & Social Auditor

3/95A, East of Medical College,
Asarpaliam - 629201,
Nagercoil, Tamil Nadu
Cell: 098421-34891, 095768-08866
Ph: 94552-234289
E-mail: johnohilvi@yahoo.co.in
Website: www.johnohilvi.com

Date:

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,

THE MEMBERS,

M/s. SUBAM PAPERS PRIVATE LIMITED
TIRUNELVELI.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUBAM PAPERS PRIVATE LIMITED (U21012TN2004PTC054403)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion there on.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit.

We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



We have examined the books, papers, minute books, forms and returns filed and other records maintained by SUBAM PAPERS PRIVATE LIMITED for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 2013 ('SCRA') and the rules made there under; **Not Applicable to the Audit period.**
- (iii) The Depositories Act, 2013 and the Regulations and Bye-laws framed thereunder; **Not Applicable to the Audit period.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Audit period.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable to the Audit period.**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Audit period.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable to the Audit period.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Audit period.**
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable to the Audit period.**
- (vi) All relevant laws applicable to the company as provided by the Management hereunder;



A. Industrial and Labour Laws

1. The Contract Labour (Regulation and Abolition) Act, 1970
2. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
3. The Equal Remuneration Act, 1976
4. The Minimum Wages Act, 1948
5. The Payment of Bonus Act, 1965
6. The Payment of Gratuity Act, 1972
7. The Payment of Wages Act, 1936

B. ENVIRONMENTAL RELATED

1. Air (Prevention and Control of Pollution) Act, 1981
2. Water (Prevention and Control of Pollution) Act, 1974
3. Hazardous Waste (Management & Handling) Rules, 1989
4. Environment (Protection) Act, 1986

C. INSURANCE

Public Liabilities Insurance Act

D. MOVEMENT RELATED

The Indian Port Act, 1909 and Major Port Act, 1960

E. BRANCH OFFICE RELATED

Shops and Establishment Act

F. APPLICABLE LOCAL / MUNICIPAL LAW

We have also examined compliance with the applicable clauses of the following

- (i) Secretarial Standards

The secretarial standards issued and notified by the Institute of Company Secretaries of India, the SS I and SS 2 are not applicable from the year under review and the company has generally followed the Secretarial Standards as prescribed and other standards were optional therefore we have not commented on the said compliances.

- (ii) The company is not a listed company and therefore no Listing Agreement was entered into by the Company with any of the Stock Exchanges.



During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above:

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There is no change in the composition of the Board of Directors taken place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried out through, as there are no dissenting members' view. These are captured and recorded as part of the minutes.

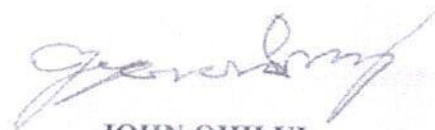
We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company there were no specific events/actions such as Public Issue of Securities, redemption, buy back, merger, amalgamation, foreign technical collaborations etc., or any other major decisions in pursuance of section 180 of the Companies Act, 2013 which require compliance of applicable provisions thereof.

Place: Nagercoil

Date: 05/09/2023

[UDIN: F004513E000966848]



JOHN OHILVI

FCS: 4513 /CP: 4010

**JOHN O & ASSOCIATES
COMPANY SECRETARIAL AUDITOR**

**No: 3/95A, 1st Floor
East of Medical College
Asaripattam
Nagercoil - 629 201**

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

ANNEXURE - I

To

THE MEMBERS
SUBAM PAPERS PRIVATE LIMITED
TIRUNELVELI.

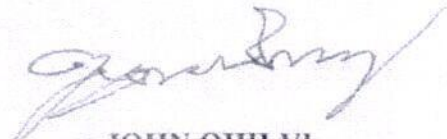
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Nagercoil

Date: 05/09/2023

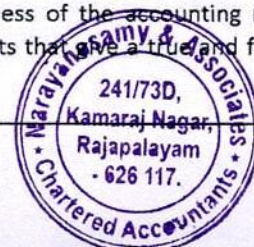
[UDIN: F004513E00966848]



JOHN OHILVI
FCS: 4513/CP: 4010
Company Secretary
JOHN O & ASSOCIATES
COMPANY SECRETARIAL AUDITOR
No: 3/95A, 1st Floor
East of Medical College
Asaripallam
Nagercoil - 629 201

**INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS TO THE MEMBERS OF
SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403**

1	Report on the Standalone Financial Statements
	We have audited the accompanying Standalone Financial statements of M/s. SUBAM PAPERS PRIVATE LIMITED("the Company") , as of 31st March, 2023, which comprise the Standalone Balance Sheet as at March 31, 2023, 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.
2	Opinion
	In our opinion and to the best of our information and according to the explanations given to us, 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, 2023, 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.
3	Basis for opinion
	We conducted our audit of the Standalone Financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial statements.
4	Information other than the Standalone Financial Statements and Auditor's Report Thereon
	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 our auditor's report thereon. Our opinion on the Standalone Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
5	Responsibility of Management for Standalone Financial Statements
	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 Standalone 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 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
SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403

	<p>In connection with our audit of the Standalone Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.</p> <p>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 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 Board of Directors are also responsible for overseeing the company's Standalone Financial reporting process.</p>
6	Auditor's responsibilities for the audit of the Standalone Financial statements
	<p>Our 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial statements.</p> <p>As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:</p> <ul style="list-style-type: none">>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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.> Obtain an understanding of internal 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, we are also responsible for expressing our 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 used and the reasonableness of accounting estimates and related disclosures made by management.>Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.>Evaluate the overall presentation, structure and content of the 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.>We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.>We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS TO THE MEMBERS OF
SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403

7	Report on Other Legal and Regulatory Requirements
(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, we give in the Annexure A, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
(ii)	As required by Section 143(3) of the Act, We report that:
	<p>(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purposes of our audit.</p> <p>(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books</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 our 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 our 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 our opinion and to the best of our information and according to the explanations given to us:</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:55 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 borrold 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 we 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> <p>j) The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software, which has a feature of recording audit trail (Edit Log) facility, is applicable to the Company with effect from 1st April 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) 2014 is not applicable for the Financial Year ended 31st March 2023.</p>

[CA] M/s Narayanasamy & Associates
Chartered Accountants

D.No.241/73D Kamaraj Nagar,
Rajapalayam - 626117


**INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS TO THE MEMBERS OF
SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403**

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



Tirunelveli
5th September 2023

For Narayanasamy & Associates
Chartered Accountants
FRN 0024015


M. Muthusebramaniah
Partner
M.No.022863
UDIN:23022863BGVVFT5952

[CA] M/s Narayanasamy & Associates
Chartered Accountants

D.No.241/73D Kamaraj Nagar,
Rajapalayam - 626117

SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403

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 us, 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 us, 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 Limited on the basis of security of current assets. There are differences between the figures reported in quarterly bank stock statements and books of accounts and as per the reconciliation statement provided by the Company in Note No:41, 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 us, the company has given loans/ advances and has provided guarantee to its Subsidiary Companies during the year and the details are furnished hereunder.</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	2000.00	0.00	2.06
	Balance outstanding as at the Balance Sheet date in respect of the above -(A)	9700.00	819.00	3452.28
	B. M/s Subam Agro Ventures Private Limited - Wholly Owned Company during the year.	Nil	0.00	2.51
	Balance outstanding as at the Balance Sheet date in respect of the above - (B)	Nil	455.00	47.51



SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date, we state that:-				
	<p>b) According to the information and explanations given to us and based on the audit procedures performed by us, we are 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 Subsidiary Company M/s Subam Agro Ventures Private Limited are prejudicial to the interest of the company on account of the fact that no guarantee commission/interest is charged on such guarantee/ loan respectively.</p> <p>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 we are not able to comment on clause 3(iii)(c) of the Order.</p> <p>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 we are not able to comment on clause 3(iii)(d) of the Order.</p> <p>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 we are not able to comment on clause 3(iii)(e) of the Order.</p> <p>f) The company has given loans and advances of Rs.4.57 lakhs to its Subsidiary Companies as detailed in clause iii (a) of this report 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.</p>			
	Particulars	All Parties	Promoters	Related Parties- Subsidiary company
		(Rs. In lakhs)		
	Repayable on demand (A)	Nil	Nil	-
	Agreement does not specify any terms or period of repayment (B)	Nil	Nil	3499.79
	Total (A+B)	Nil	Nil	3499.79
	Percentage of loans/advances to total loans	-	Nil	100%
iv)	According to information and explanation given to us, the company has given loans and provided guarantee to its Subsidiary Companies as detailed in clause iii (f) of this report 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 us, the company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 during the year.			
vi)	We 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 we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.			



[CA] M/s Narayanasamy & Associates
Chartered Accountants

D.No.241/73D Kamaraj Nagar,
Rajapalayam - 626117

SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403

Annexure A

	Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date, we state that:-
vii)	<p>a) According to the information and explanations given to us and the records of the Company examined by us, 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 us, there are no undisputed amounts payable in respect of Income Tax, GST and Cess were in arrears as at 31.03.2023 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 us, 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 us and the records of the Company examined by us, 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 us and the records of the Company examined by us, 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 us and the records of the Company examined by us, short term funds of Rs.1030.21 lakhs 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 us, 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 us and the records of the Company examined by us, 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 us 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 2023.</p> <p>(b) According to the information and explanations given to us and the records of the Company examined by us, 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 us, 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>



[CA] M/s Narayanasamy & Associates

Chartered Accountants

D.No.241/73D Kamaraj Nagar,
Rajapalayam - 626117

SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403

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 by us, 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)	a) In our opinion and based on our examination, the company is required to have Internal Audit System under section 138 of the companies Act 2013 and the company has its own internal audit department which in our opinion is commensurate with the size and nature of its business. b) We have considered the internal audit reports of the company for the period under audit.
xv)	According to information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them.
xvi)	The Company is not required to be registered under Section 45 IA of the 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. The previous Statutory retired by compulsory rotation as per the Companies Act 2013.
xix)	According to the information and explanations given to us and the records of the Company examined by us, 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has to our attention, which causes us 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we 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 us, the CSR obligation for the company for FY 2022-23 is Rs.71.89 lakhs. As per the explanations furnished by directors of the company, the company has spent Rs.121.36 lakhs towards the previous year CSR obligation and has not spent anything in respect CSR obligation for the financial year 2022-2023. 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 us, the CSR obligation for the company is Rs.71.89 lakhs for the FY 2022-23. As per the explanations furnished by directors of the company, the company has spent Rs.121.36 lakhs on CSR activities during the financial year 2022-2023 from the unspent amount of earlier years. The amount remaining unspent as on 31st March 2023 of Rs.111.26 lakhs (Excluding the CSR obligation for 2022-2023 of Rs.71.89 lakhs) has not been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.





[CA] M/s Narayanasamy & Associates
Chartered Accountants

D.No.241/73D Kamaraj Nagar,
Rajapalayam - 626117

SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403

Annexure A

	Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date, we state that:-		
xxi)	According to the information and explanations given to us and the records of the Company examined by us, there have been 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 and the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks therein are given hereunder:		
	Name of the Company	CIN No.	Subsidiary/ Associate Company
	Subam Paper And Boards Private Limited	U21000TN2020 PTC136504	Subsidiary Company
	<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  <p>Tirunelveli 5th September 2023</p> </div> <div style="text-align: right;"> <p>For Narayanasamy & Associates Chartered Accountants FRN 002401S  M. Muthusubramanian Partner M.No.022863 UDIN:23022863BGVVFT5952</p> </div> </div>		

[CA] M/s Narayanasamy & Associates

Chartered Accountants

D.No.241/73D Kamaraj Nagar,
Rajapalayam - 626117

SUBAM PAPERS PRIVATE LIMITED

CIN: U21012TN2004PTC054403

Annexure B

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

We have audited the Internal Financial Controls over financial reporting of **M/s SUBAM PAPERS PRIVATE LIMITED**("the Company"), as of 31st March, 2023 in conjunction with the audit of the Standalone Financial Statements of the Company for the year ended on that date.

1 Managements' Responsibility for Internal Financial Controls

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.

2 Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our 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 we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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.

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



SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403

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 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.

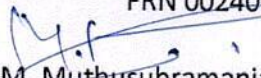
5 Opinion

In our 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, 2023, 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.



Tirunelveli
5th September 2023

For Narayanasamy & Associates
Chartered Accountants
FRN 002401S


M. Muthusubramanian
Partner

M.No.022863

UDIN:23022863BGVVFT5952

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

(Address: S.F.No.143-146 VADUGANPATTI VILLAGE,NADUKALLUR TO TIRUNELVELI, TIRUNELVELI – 627 010)


Balance Sheet as at 31 March 2023

Particulars	Note	(' in lakhs)	
		31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	162.77	162.77
(b) Reserves and Surplus	3	16,236.48	15,985.00
(c) Money Received against Share Warrants		-	-
Total		16,399.25	16,147.77
(2) Share application money pending allotment			
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	4	5,523.80	5,993.65
(b) Deferred Tax Liabilities (Net)	5	576.93	222.06
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	6	101.98	94.89
Total		6,202.71	6,310.60
(4) Current liabilities			
(a) Short-term Borrowings	7	4,821.84	5,523.48
(b) Trade Payables	8	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		4,831.66	4,424.90
(c) Other Current Liabilities	9	596.09	595.40
(d) Short-term Provisions	10	66.51	734.80
Total		10,316.10	11,278.58
Total Equity and Liabilities		32,918.06	33,736.95
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	13,544.49	12,291.69
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	12	1,613.11	1,616.64
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	13	3,499.79	3,495.22
(e) Other Non-current Assets	14	291.47	378.58
Total		18,948.86	17,782.13
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	3,303.51	5,143.23
(c) Trade Receivables	16	7,304.67	7,268.98
(d) Cash and cash equivalents	17	496.53	488.85
(e) Short-term Loans and Advances	18	2,860.92	3,030.28
(f) Other Current Assets	19	3.57	23.48
Total		13,969.20	15,954.82
Total Assets		32,918.06	33,736.95

See accompanying notes to the financial statements

As per our report of even date
For Narayanasamy & Associates
Chartered Accountants
Firm's Registration No. 0024015

For and on behalf of the Board of
Subam Papers Private Limited


M MUTHUSUBRAMANIAN
Partner

Membership No. 022863
UDIN: 23022863BGGVFT5952
Place: Rajapalayam
Date: 5 September 2023




T BALAKUMAR
Managing Director
DIN:00440500


A SUDHA
Director
DIN: 01515113


B MADHUMITHA
Director
DIN:07062948

Place: Tirunelveli
Date: 5 September 2023

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

(Address: S.F.No.143-146 VADUGANPATTI VILLAGE,NADUKALLUR TO TIRUNELVELI, TIRUNELVELI – 627 010)

Statement of Profit and loss for the year ended 31 March 2023

(in lakhs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	20	45,129.67	31,752.91
Other Income	21	1,148.47	717.55
Total Income		46,278.14	32,470.46
Expenses			
Cost of Material Consumed	22	32,624.20	21,887.03
Purchases of Stock in Trade	23	-	-
Change in Inventories of work in progress and finished goods	24	-82.11	-985.82
Employee Benefit Expenses	25	1,451.06	1,193.83
Finance Costs	26	1,070.36	325.65
Depreciation and Amortization Expenses	27	1,392.93	655.16
Other Expenses	28	9,215.36	5,731.21
Total expenses		45,671.80	28,807.06
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		606.34	3,663.40
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		606.34	3,663.40
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		606.34	3,663.40
Tax Expenses	29		
- Current Tax		-	683.74
- Deferred Tax		354.86	252.69
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		251.48	2,726.97
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		251.48	2,726.97
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	15.45	167.54
-Diluted (In Rs)	30	15.45	167.54

See accompanying notes to the financial statements

As per our report of even date
For Narayanasamy & Associates
Chartered Accountants
Firm's Registration No. 0024015

For and on behalf of the Board of
Subam Papers Private Limited

M MUTHUSUBRAMANIAN
Partner
Membership No. 022863
UDIN: 23022863BGVVFT5952
Place: Rajapalayam
Date: 5 September 2023



T BALAKUMAR
Managing Director
DIN:00440500

A SUDHA
Director
DIN: 01515113

B MADHUMITHA
Director
DIN:07062948

Place: Tirunelveli
Date: 5 September 2023

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

(Address: S.F.No.143-146 VADUGANPATTI VILLAGE,NADUKALLUR TO TIRUNELVELI, TIRUNELVELI – 627 010)

Cash Flow Statement for the year ended 31 March 2023

Particulars	Note	(in lakhs)	
		31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		606.34	2,979.66
Depreciation and Amortisation Expense		1,392.93	655.16
Finance Costs		1,070.36	325.65
Operating Profit before working capital changes		3,069.64	3,960.47
Adjustment for:			
Inventories		1,839.72	-2,750.19
Trade Receivables		-35.69	-1,101.90
Loans and Advances		169.36	209.64
Other Current Assets		19.91	9.23
Trade Payables		406.76	1,890.58
Other Current Liabilities		0.69	-247.20
Short-term Provisions		-668.29	-128.97
Long-term Provisions		7.09	48.41
Cash (Used in)/Generated from Operations		4,809.18	1,890.06
Net Cash (Used in)/Generated from Operating Activities		4,809.18	1,890.06
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-2,646.54	-9,513.75
Sale of Property, Plant and Equipment		0.81	-
Purchase of Equity Instruments		-	-456.78
Proceeds from Sale of Equity Instruments		3.53	-
Proceeds from Loans and Advances		-4.57	-2,019.03
Movement in other non current assets		87.11	-12.53
Net Cash (Used in)/Generated from Investing Activities		-2,559.65	-12,002.09
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-469.84	5,799.62
Proceeds from Short Term Borrowings		-701.64	4,606.26
Dividends Paid (including Dividend Distribution Tax)		-1,070.36	-325.65
Net Cash (Used in)/Generated from Financing Activities		-2,241.84	10,080.23
Net Increase/(Decrease) in Cash and Cash Equivalents		7.68	-31.80
Opening Balance of Cash and Cash Equivalents		488.85	520.65
Closing Balance of Cash and Cash Equivalents	17	496.54	488.85


Note:


The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".


See accompanying notes to the financial statements


As per our report of even date
For Narayanasamy & Associates
Chartered Accountants
Firm's Registration No. 0024015

For and on behalf of the Board of
Subam Papers Private Limited


M MUTHUSUBRAMANIAN
Partner
Membership No. 022863
UDIN: 23022863BGVVFT5952
Place: Rajapalayam
Date: 5 September 2023


T BALAKUMAR 10/15
Managing Director
DIN:00440500


A SUDHA 3/8
Director
DIN: 01515113


B MADHUMITHA 3/8
Director
DIN:07062948

Place: Tirunelveli
Date: 5 September 2023



SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403
SIGNIFICANT ACCOUNTING POLICIES

1	Company Information
	SUBAM PAPERS PRIVATE LIMITED 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, Duplex Boards, Cones, Tubes and other allied goods and primarily caters to the Indian Market and also doing exports directly and through merchant exporters.
2	Basis of Preparation and Measurement
2.1	Basis of Preparation
	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).
2.2	Key Accounting Estimates and Judgements
	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
2.3	Significant Accounting Policies
	The significant accounting policies used in preparation of the standalone financial statements are as under
a)	Property, Plant & Equipment
	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 Windmills and on Windmills the same is charged on written down value method at the rates as per Part C of Schedule II of the Companies Act, 2013.

SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403
SIGNIFICANT ACCOUNTING POLICIES

b)	INVENTORY
	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
c)	Revenue Recognition
	<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>
d)	Other Revenues
	Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
e)	Employee Benefits
	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.
f)	Provident Fund
	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.
g)	Gratuity
	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.
h)	Foreign currency transactions:
	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
CIN: U21012TN2004PTC054403
SIGNIFICANT ACCOUNTING POLICIES

i)	Income Tax
	<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>
j)	Provisions, contingent liabilities and contingent assets
	<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>
k)	EARNINGS PER SHARE
	<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
CIN: U21012TN2004PTC054403
SIGNIFICANT ACCOUNTING POLICIES

l)	Liability to MSME entities
	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)	BORROWING COST
	The borrowing costs that are directly attributable to the cost of acquisition of fixed assets of the company have been capitalized as part of the cost of these assets as provided under Accounting Standard No.16.
n)	IMPAIRMENT OF ASSETS
	An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
o)	GOVERNMENT SUBSIDY/GRANT
	All revenue subsidies and grants from the Government are accounted on accrual basis and are credited to miscellaneous income.
p)	EARNINGS FROM NON-CONVENTIONAL ENERGY SOURCES
	The company has installed Off-site Solar Plant and Windmills for captive consumption of power. The value of power so generated from the Off-site Solar Plant and Windmills are shown separately under "Other Operating Revenues".

Subam Papers Private Limited
(CIN: U21012TN2004PTC054403)
Notes forming part of the Financial Statements

2 Share Capital

(` in lakhs)

Particulars	31 March 2023		31 March 2022	
	No. of shares	(` in lakhs)	No. of shares	(` in lakhs)
Authorised Share Capital				
Equity Shares, Rs. 10 par value, 2000000 (Previous Year -2000000) Equity Shares		200.00		200.00
Issued, Subscribed and Fully Paid up Share Capital				
Equity Shares, Rs. 10 par value 1627672 (Previous Year -1627672) Equity Shares paid up		162.77		162.77
Total		162.77		162.77

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(` in lakhs)	No. of shares	(` in lakhs)
Equity Shares				
Opening Balance	16,27,672	162.77	16,27,672	162.77
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	16,27,672	162.77	16,27,672	162.77

12% Non-Cumulative Redeemable Preference shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(` in lakhs)	No. of shares	(` in lakhs)
Opening Balance	-	-	-	-
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	-	-	-	-

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2023		31 March 2022	
	No of Shares	(` in lakhs)	No of Shares	(` in lakhs)
BMM Paper Board P Ltd.	1,57,458	15.75	1,57,458	15.75
Saradhambika Paper and Board Mills Private Limited	27,503	2.75	27,503	2.75

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
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
(CIN: U21012TN2004PTC054403)
Notes forming part of the Financial Statements

(v) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
T. Balakumar	Equity share	7,39,756	45.45	0.00%
A. Sudha	Equity share	2,86,645	17.61	0.00%
K.V. Tirupathi	Equity share	1,00,000	6.14	0.00%
S.S. Alagarsamy	Equity share	1,00,000	6.14	0.00%
R. Premavathy	Equity share	1,00,000	6.14	0.00%
B Madhumitha	Equity share	3,896	0.24	0.00%

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
T. Balakumar	Equity share	7,39,756	45.45	0.00%
A. Sudha	Equity share	2,86,645	17.61	0.00%
K.V. Tirupathi	Equity share	1,00,000	6.14	0.00%
S.S. Alagarsamy	Equity share	1,00,000	6.14	0.00%
R. Premavathy	Equity share	1,00,000	6.14	0.00%
B Madhumitha	Equity share	3,896	0.24	0.00%

3 Reserves and Surplus

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Capital Redemption Reserve		
Opening Balance	3.95	3.95
Closing Balance	3.95	3.95
Securities Premium		
Opening Balance	1,983.48	1,983.48
Closing Balance	1,983.48	1,983.48
General Reserve		
Opening Balance	5,120.00	4,120.00
Add: Transfer from P&L	-	1,000.00
Closing Balance	5,120.00	5,120.00
Statement of Profit and loss		
Balance at the beginning of the year	8,877.58	7,150.61
Add: Profit/(loss) during the year	251.48	2,726.97
Less: Appropriation		
Transfer to General Reserve	-	1,000.00
Balance at the end of the year	9,129.06	8,877.58
Total	16,236.48	15,985.00

4 Long term borrowings

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-AXIS BANK LTD - VEHICLE LOAN BULL 1	12.68	-
-AXIS BANK LTD - VEHICLE LOAN BULL 2	12.68	-
-HDFC BANK LTD - VEHICLE LOAN BULL I	16.71	-
-HDFC BANK LTD., - VEHICLE LOAN BULL II	15.05	-
-HDFC BANK LTD., - VEHICLE LOAN BULL III	15.05	-
-HDFC BANK LTD-VEHICLE LOAN (ASHOK LEYLAN	116.99	-
-HDFC BANK-TERM LOAN (SOLAR)-RS.37.90 CRS	2,856.34	3,083.38
-HDFC TERM LOAN (DUPLEX-36 CRS)	2,478.30	2,910.27
Total	5,523.80	5,993.65

Subam Papers Private Limited
(CIN: U21012TN2004PTC054403)
Notes forming part of the Financial Statements

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
M/s HDFC Bank Limited - Duplex Loan	Vide details	MCLR + 2.71%	Rs.47.35 lakhs	84
M/s HDFC Bank Limited - Solar Term	Vide details	MCLR + 2.99%	Rs.40.28 lakhs	84
M/s HDFC Bank Limited - VL 1 - Ashok	Vide details	8.02%	Rs.0.42 lakhs	48
M/s HDFC Bank Limited - VL 2 - Bull Loan	Vide details	8.75%	Rs.0.56 lakhs	48
M/s HDFC Bank Limited - VL 3 - Bull Loan	Vide details	8.75%	Rs.0.40 lakhs	48
M/s HDFC Bank Limited - VL 4 - Bull Loan	Vide details	8.75%	Rs.0.40 lakhs	48
M/s Axis Bank Limited - Bull Loan 1	Vide details	MCLR+0.30%	Rs.0.51 lakhs	36
M/s Axis Bank Limited - Bull Loan 1	Vide details	MCLR+0.30%	Rs.0.51 lakhs	36
M/s Axis Bank Limited - Bull Loan 1	Vide details	MCLR+0.30%	EMI	36

Term loan availed from the above banks M/s HDFC Bank Limited and M/s Axis Bank Limited are secured by joint and equitable mortgage of all immovable properties and by hypothecation of machineries ranking paripassu with one another.

Vehicle Loan from M/s HDFC Bank Ltd and M/s Axis Bank Limited are secured by hypothecation of concerned vehicle.

The company has utilized the proceeds from Banks towards the specific purpose for which they were raised,
The Company has not defaulted in repayment of loans and interest.

The directors of the company namely Mr.T.Balakumar and Mrs. A.Sudha have personally guaranteed the above credit facilities and have given landed properties situate in various locations as collateral securities towards the credit facilities availed from Banks.

5 Deferred tax liabilities Net

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Asset Liability (Net)	576.93	222.06
Total	576.93	222.06

Significant components of Deferred Tax

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	619.66	258.80
Gross Deferred Tax Liability (A)	619.66	258.80
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	42.74	36.73
Gross Deferred Tax Asset (B)	42.74	36.73
Net Deferred Tax Liability (A)-(B)	576.93	222.06

6 Long term provisions

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Provision for gratuity	101.98	94.89
Total	101.98	94.89

Subam Papers Private Limited
(CIN: U21012TN2004PTC054403)
Notes forming part of the Financial Statements

7 Short term borrowings

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Current maturities of long-term debt		
-Axis Bank Vehicle Loan (Bull 1)	5.51	-
-Axis Bank Vehicle Loan (Bull 2)	5.51	-
-AXIS TERM LOAN-917060058179780 (MACHINE)	-	118.79
-AXIS TERMLOAN-917060058176477 (BUILDING)	-	16.74
-AXIS TERMLOAN-917060058181767 (INTEREST)	-	6.49
-DAIMLER FINANCIAL SERVICES INDIA PVT LTD	-	16.10
-HDFC Duplex Term Loan	568.20	566.60
-HDFC Solar Term Loan	521.70	135.62
-HDFC Vehicle Loan (Bull 1)	6.34	-
-HDFC Vehicle Loan (Bull 2)	4.21	-
-HDFC Vehicle Loan (Bull 3)	4.21	-
-HDFC Vehicle Loan (Lorries)	48.51	-
-HDFC VEHICLE LOAN-VOLVO CAR (TN72BP 9666)	-	13.93
-HDFC VEHICLE LOAN-VOLVO CAR (TN72BP 9888)	-	13.93
Secured Loans repayable on demand from banks		
-Cash Credit from HDFC Bank Limited	766.84	2,487.06
-HDFC Bank Working Capital Demand Loan	1,400.00	-
-ICICI BANK LTD - BUYERS CREDIT	390.59	306.84
-ICICI BANK LTD CC A/C - 253651000029	1,100.22	1,841.38
Total	4,821.84	5,523.48

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Limited-Cash Credit Account	Repo Rate+2%	Vide details below
HDFC Bank Limited-Working Capital Demand Loan	Repo Rate+1.75%	Vide details below
ICICI Bank Limited-Cash Credit Account	Repo Rate+2.50%	Vide details below
ICICI Bank Limited-Buyers Credit Limit	LIBOR +1.05%	Vide details below

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 120 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.

The directors of the company namely Mr.T.Balakumar and Mrs. A.Sudha have personally guaranteed the above credit facilities and have given landed properties situate in various locations as collateral securities towards the credit facilities availed from Banks.

The Company has not defaulted in repayment of loans and interest.

8 Trade payables

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	-	-
Due to others	4,831.66	4,424.90
Total	4,831.66	4,424.90

Subam Papers Private Limited
(CIN: U21012TN2004PTC054403)
Notes forming part of the Financial Statements

8.1 Trade Payable ageing schedule as at 31 March 2023

(` in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	4,810.94	2.76	8.02	9.94	4,831.66
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					4,831.66
MSME - Undue					
Others - Undue					
Total					4,831.66

8.2 Trade Payable ageing schedule as at 31 March 2022

(` in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	3,906.39	194.64	80.86	243.01	4,424.90
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					4,424.90
MSME - Undue					
Others - Undue					
Total					4,424.90

9 Other current liabilities

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Interest accrued and due on borrowings	76.51	-
Statutory dues	27.09	42.82
Advances from customers	151.44	181.08
Other payables		
-Liability for expenses	341.05	371.50
Total	596.09	595.40

10 Short term provisions

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Provision for Bonus	66.51	51.06
Provision for income tax	-	683.74
Total	66.51	734.80

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

Notes forming part of the Financial Statements

11 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment									
Land	10.52	-		10.52	-	-		10.52	10.52
Windmill Land	1.40	-		1.40	-	-		1.40	1.40
Buildings	2,003.70	145.55		2,149.25	566.21	75.73		641.93	1,507.32
Plant & Equipment	11,986.49	1,615.82	0.81	13,601.49	5,849.62	942.90		6,792.52	6,808.97
Office Equipment & Furniture	125.15	22.58		147.73	59.26	32.71		91.97	55.76
Windmills	1,041.75	-		1,041.75	1,040.50	-		1,040.50	1.25
Vehicles	666.33	281.20		947.53	223.01	66.70		289.71	657.82
Groundmount Solar Plant	4,197.14	581.40		4,778.54	2.18	274.90		277.08	4,501.46
Total	20,032.48	2,646.54	0.81	22,678.21	7,740.79	1,392.93		9,133.72	13,544.49
Name of Assets									
(i) Property, Plant and Equipment									
Land	10.52			10.52					10.52
Windmill Land	1.40			1.40					1.40
Buildings	1,613.95	389.75		2,003.70	502.83	63.37		566.21	1,437.49
Plant & Equipment	6,867.22	5,119.27		11,986.49	5,311.22	538.40		5,849.62	6,136.87
Office Equipment & Furniture	88.27	36.88		125.15	50.41	8.86		59.26	65.89
Windmills	1,041.75			1,041.75	1,040.50	-		1,040.50	1.25
Vehicles	554.42	111.91		666.33	180.66	42.35		223.01	443.32
Groundmount Solar Plant		4,197.14		4,197.14	-	2.18		2.18	4,194.96
Total	10,177.54	9,854.94	-	20,032.48	7,085.63	655.16		7,740.79	12,291.69

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.

The Company has no intangible assets as at the balance sheet date.

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

Notes forming part of the Financial Statements

12 Non current investments

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Unquoted Trade Investments in Equity Instruments		
-Associate Company	246.05	246.04
-Susiidiary Company	1,274.00	1,274.00
-Others	93.06	96.60
Total	1,613.11	1,616.64

12.1 Details of Investments

Name of Entity	No of Shares	(` in lakhs)	
		31 March 2023	31 March 2022
B.M.M Paper Board Private Limited, Unquoted Equity Shares of Rs.10/- each fully paid up	60,000	6.00	6.00
Bhatia Coke & Energy Private Limited, Unquoted Equity Shares of Rs.100/- each fully paid up	82,502	82.50	82.50
NU Power Wind Farms Private Limited, Unquoted Equity Shares of Rs.10/- each fully paid up	13,607	1.36	10.09
Raghurama Renewable Energy Limited, Unquoted Equity Shares of Rs.10/ each fully paid up	40,000	4.00	4.00
Echanda Ujra Private Limited, Unquoted Equity Shares of Rs.10/ each fully paid up	52,000	5.20	-
Saradhambika Paper and Board Mills Private Limited, Unquoted Equity Shares of Rs.10/ each at a premium of rs.500 per share fully paid up	23,250	117.65	117.65
Subam Paper and Boards Private Limited, Unquoted Equity Shares of Rs.10/ each fully paid up	81,90,000	819.00	819.00
Subam Agro Ventures Private Limited, Unquoted Equity Shares of Rs.10/ each at a premium of Rs.900 per share fully paid up	50,000	455.00	455.00
Saradhambika Paper and Board Mills Private Limited, Unquoted Equity Shares of Rs.10/ each at a premium of Rs.496 per share fully paid up	24,000	122.40	122.40

12.2 Details of Investments

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Market value of quoted investments	-	-
Market value of Un-quoted investments	1,613.11	1,616.64
Provision for diminution in value of investments	-	-

13 Long term loans and advances

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Loans and advances to related parties		
-Advance to Subsidiary Company -Subam Paper and Boards Private Limited	3,452.28	3,450.22
-Advance to Subsidiary Company-Subam Agro ventures Private Limited	47.51	45.00
Total	3,499.79	3,495.22

14 Other non current assets

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Security Deposits	291.47	378.58
Total	291.47	378.58

15 Inventories

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Raw materials	1,032.00	2,981.12
Work-in-progress	373.94	613.34
Finished goods	901.82	580.31
Stores and spare parts	995.75	968.45
Total	3,303.51	5,143.23

Subam Papers Private Limited
(CIN: U21012TN2004PTC054403)
Notes forming part of the Financial Statements

16 Trade receivables

Particulars	(' in lakhs)	
	31 March 2023	31 March 2022
Unsecured considered good	7,304.67	7,268.98
Total	7,304.67	7,268.98

16.1 Trade Receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	6,344.78	405.42	183.50	192.98	177.99	7,304.67
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						7,304.67
Undue - considered good						
Total						7,304.67

16.2 Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	6,455.85	188.80	239.69	233.73	150.91	7,268.98
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						7,268.98
Undue - considered good						
Total						7,268.98

17 Cash and cash equivalents

Particulars	(' in lakhs)	
	31 March 2023	31 March 2022
Cash on hand		
-Cash Account	2.34	0.92
Balances with banks in current accounts		
-Tmb-Pearl Account	-	0.98
-Others	93.55	207.75
Cash and cash equivalents - total	95.89	209.65
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	400.64	279.20
Total	496.53	488.85

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

Notes forming part of the Financial Statements

18 Short term loans and advances

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Loans and advances to employees	12.85	12.27
Advances to suppliers	2,668.06	2,188.10
Balances with Government Authorities	121.19	670.04
Others		
-Advance Income Tax Paid	-	111.09
-Prepaid Expenses	58.82	48.78
Total	2,860.92	3,030.28

19 Other current assets

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Interest accrued	0.89	18.39
Others		
-Duty Drawback Receivable	0.42	1.70
-Import Duty Refundable	2.26	2.26
-Insurance Claim receivable	-	1.13
Total	3.57	23.48

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

Notes forming part of the Financial Statements

20 Revenue from operations

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Sale of products		
-Export Sales	2,224.43	2,875.02
-Others	41,841.93	28,708.28
Other operating revenues		
-Value of power generated from Windmills	145.51	169.31
-Value of pwer generated from Ground mounted Solar Plant	917.80	0.30
Total	45,129.67	31,752.91

21 Other Income

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Interest Income		
-Interest Income	554.47	439.83
Others		
-Bad Debts written off recovered	3.00	4.30
-Duty drawback	28.88	37.64
-Frieght Collection on Sales	185.32	-
-Insurance Collected on Sales	11.50	-
-MEIS Incentive Sales	58.14	158.58
-Other Income	120.00	60.00
-RODTEP Licnese Income	10.91	-
-Sale of Scraps	176.25	17.20
Total	1,148.47	717.55

22 Cost of Material Consumed

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Raw Material Consumed		
Opening stock	2,981.12	1,531.99
Purchases	30,675.07	23,336.16
Less: Closing stock	1,032.00	2,981.12
Total	32,624.20	21,887.03
Total	32,624.20	21,887.03

23 Purchases of stock in trade

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Total	-	-

24 Change in Inventories of work in progress and finished goods

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	580.31	201.98
Work-in-progress	613.34	5.85
Less: Closing Inventories		
Finished Goods	901.82	580.31
Work-in-progress	373.94	613.34
Total	-82.11	-985.82

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

Notes forming part of the Financial Statements

25 Employee benefit expenses

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Bonus	63.53	52.63
-Director Remuneration	26.00	89.00
-Salaries and wages	1,219.66	921.38
Contribution to provident and other funds		
-ESI Contribution	12.73	5.43
-PF Contribution	25.81	10.43
Staff welfare expenses	94.93	65.52
Provision for gratuity	8.40	49.44
Total	1,451.06	1,193.83

26 Finance costs

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Interest expense		
-On Term Loans	573.20	74.03
-On Working Capital	371.74	179.00
-To others	1.62	-
Other borrowing costs		
-Bank Charges	69.97	50.77
-Interst on Income tax	48.68	18.34
Applicable net gain/loss on foreign currency transactions and translation	5.15	3.51
Total	1,070.36	325.65

27 Depreciation and amortization expenses

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Depreciation on property, plant and equipment	1,392.93	655.16
Total	1,392.93	655.16

28 Other expenses

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration		
-Audit Fees	3.50	2.00
Advertisement	3.25	-
Commission	73.57	72.35
Consultancy fees	-	0.06
Consumption of stores and spare parts	1,486.12	588.25
Freight Inward		
-Co-Processing Charges	0.77	2.75
-Others	18.70	-
Freight outward	-	1.73
Insurance		
Total continued	1,585.91	667.14

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

Notes forming part of the Financial Statements

Other expenses

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	1,585.91	667.14
-Insurance Expenses	54.64	29.83
Manufacturing Expenses	68.64	-
Power and fuel	5,771.92	3,925.87
Professional fees		
-Consultancy Fees	13.00	16.45
-Legal Fees	2.60	1.59
-Professional Fees	19.13	40.09
-Others	3.52	13.55
Rent		
-Building Lease Rent	1.67	5.00
-Machinery Lease Rent	31.67	95.00
-Others	27.04	-
Repairs to buildings		
-Office Maintenance	1.73	1.17
-Others	58.40	22.32
Repairs to machinery	535.84	294.18
Repairs others		
-Livestock Maintenance	0.58	1.96
-Others	300.97	244.52
Rates and taxes		
-Filing Fees	1.94	0.48
-Inspection Fees	1.13	0.14
-License, Taxes, Fees	9.69	66.08
-Testing Fees	7.11	2.25
-Others	6.18	7.89
Selling & Distribution Expenses	521.24	203.00
Other Business Administrative Expenses		
-Postage Expenses	1.94	1.34
-Printing & Stationery	6.89	5.20
-Security Charges	13.37	16.30
Telephone expenses	5.54	3.54
Travelling Expenses	37.47	22.87
Miscellaneous expenses		
-Garden Maintainance	3.60	5.81
-Pooja Expenses	0.25	0.96
-Rounded Off	0.01	-
-Others	-	1.44
Other Expenses		
-CSR Expenses	121.36	33.99
-Donations	0.38	1.25
Total	9,215.36	5,731.21

Consumption of stores and spare parts debited to Other Expenses

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Consumption of stores and spare		
Opening stock	968.45	653.21
Purchases	1,513.42	903.49
Less: Closing stock	995.75	968.45
Total	1,486.12	588.25
Total	1,486.12	588.25

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

Notes forming part of the Financial Statements

29 Tax Expenses

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Current Tax	-	683.74
Deferred Tax -Deferred Tax Asset Liability	354.86	252.69
Total	354.86	936.43

Subam Papers Private Limited
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Notes forming part of the Financial Statements

30 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (₹ in lakhs)	251.48	2,726.97
Weighted average number of Equity Shares	16,27,672	16,27,672
Earnings per share basic (Rs)	15.45	167.54
Earnings per share diluted (Rs)	15.45	167.54
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration

Particulars	(₹ in lakhs)	
	31 March 2023	31 March 2022
Payments to auditor as		
- for taxation matters	2.50	1.25
- for company law matters	0.75	0.50
- for reimbursement of expenses	0.25	0.25
Total	3.50	2.00

32 Contingent Liabilities and Commitments

Particulars	(₹ in lakhs)	
	31 March 2023	31 March 2022
Total	-	-

33 Earnings in Foreign Currencies

Particulars	(₹ in lakhs)	
	31 March 2023	31 March 2022
Export of Goods calculated on FOB basis	2,224.43	2,871.52
Total	2,224.43	2,871.52

34 Expenditure made in Foreign Currencies

Particulars	(₹ in lakhs)	
	31 March 2023	31 March 2022
Sales Commission	62.22	121.00
Total	62.22	121.00

35 Value of Import on CIF basis

Particulars	(₹ in lakhs)	
	31 March 2023	31 March 2022
Raw Materials	10,242.45	10,251.35
Components and Spare Parts	110.08	129.20
Capital goods	384.76	574.41
Total	10,737.28	10,954.96

36 Value of imported and indigenous raw materials, spare parts and components consumed

Particulars	(₹ in lakhs)	
	31 March 2023	31 March 2022
Raw Materials		
- Imported	10,242.45	10,251.35
- Indigenous	22,381.75	11,635.68
Spare parts and components		
- Imported	110.08	129.20
- Indigenous	1,376.04	459.05
Plant & Machinery		
- Imported	384.76	574.41
- Indigenous	1,231.06	4,544.86
Total	35,726.13	27,594.54

Subam Papers Private Limited
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Notes forming part of the Financial Statements

37 Segment Reporting

Business Segment

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 & Solar Plant

Particulars	31 March 2023			31 March 2022		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Paper Board	44,066.36		44,066.36	31,583.31		31,583.31
Windmill and Solar	1,063.31		1,063.31	169.61		169.61
Total Revenue	45,129.67	-	45,129.67	31,752.91	-	31,752.91
Result						
Paper Board	969.98		969.98	3,951.78		3,951.78
Windmill and Solar	788.41		788.41	167.42		167.42
Total Segment Result	1,758.40	-	1,758.40	4,119.20	-	4,119.20
Unallocated corporate expenses			81.69			130.15
Operating Profit			1,676.70			3,989.05
Finance Costs			1,070.36			325.65
Profit before tax			606.34			3,663.40
Provision for current tax			-			936.43
Provision for deferred tax			354.87			-
Profit for the period			251.48			2,726.97

Segment Assets & Liabilities

Particulars	Segment Assets		Segment Liabilities	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Paper Board	28,688.05	29,539.36	16,271.19	17,453.56
Windmill and Solar	4,504.10	4,197.60	521.70	135.62
Total	33,192.14	33,736.95	16,792.89	17,589.18
Total assets/liabilities	33,192.14	33,736.95	16,792.89	17,589.18

Other Information

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Paper Board	2,065.14	5,657.80	1,118.03	652.98	-	-
Windmill and Solar	581.40	4,197.14	274.90	2.18	-	-
Total	2,646.54	9,854.94	1,392.93	655.16	-	-

38 Related Party Disclosure

(i) List of Related Parties	Relationship
T. Balakumar	Key Management Personnel
A. Sudha	Key Management Personnel
B. Madhumitha	Key Management Personnel
P. Blalagurunathan	Key Management Personnel
R. Venkatesh	Key Management Personnel
Unicone - Prop. T. Balakumar	KMP's interested Concern
BMM Paper Board Private Limited	Associate Concern
Mayura Packaging Private Limited	KMP's interested Concern
Saradhambika Paper & Board Mills Private Limited	Associate Concern
Subam Paper and Boards Private Limited	Subsidiary Company
Subam Agro Ventures Private Limited	Subsidiary Company
BMM Transport	KMP's interested Concern

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Notes forming part of the Financial Statements

(ii) Related Party Transactions

Particulars	Relationship	(in lakhs)	
		31 March 2023	31 March 2022
Remuneration Paid			
- A.Sudha	Key Management Personnel	13.00	47.00
- B.Madhumitha	Key Management Personnel	13.00	42.00
Retainer Fees			
- P.Balagurunathan	Key Management Personnel	8.98	6.96
- R.Venkatesh	Key Management Personnel	28.75	21.00
Goods Sold			
- Unicone -Prop.T.Balakumar	KMP's interested Concern	-	97.27
- Subam Paper and Boards Private Limited	Subsidiary Company	1,404.67	2,324.24
- Saradhambika Paper & Board Mills Private Limited	Associate Concern	87.09	198.24
Lease Rent Paid			
- Unicone -Prop.T.Balakumar	KMP's interested Concern	39.33	96.33
Power Charges Paid			
- Unicone -Prop.T.Balakumar	KMP's interested Concern	74.58	97.53
Goods Purchased			
- Subam Paper and Boards Private Limited	Subsidiary Company	470.77	399.60
- Saradhambika Paper & Board Mills Private Limited	Associate Concern	437.04	249.95
- Unicone -Prop.T.Balakumar	KMP's interested Concern	57.84	261.07
- Mayura Packaging Private Limited	KMP's interested Concern	436.41	-
Interest received			
- Subam Paper and Boards Private Limited	Subsidiary Company	478.05	194.90
- Mayura Packaging Private Limited	KMP's interested Concern	67.18	67.18
Guarantee Provided			
- Subam Paper and Boards Private Limited	Subsidiary Company	7,700.00	7,700.00
Good Sold			
- Mayura Packaging Private Limited	KMP's interested Concern	3,484.41	3,040.12
Technical Fees (Incl.GST)			
- Saradhambika Paper & Board Mills Private Limited	Associate Concern	141.60	70.80
Shares Subscribed			
- Subam Agro Ventures Private Limited	Subsidiary Company	455.00	455.00

(iii) Related Party Balances

Particulars	Relationship	(in lakhs)	
		31 March 2023	31 March 2022
Trade Payables			
- Unicone -Prop.T.Balakumar	KMP's interested Concern	-	284.84
- BMM Paper Board Private Limited	Associate Concern	205.40	553.89
- Saradhambika Paper & Board Mills Private Limited	Associate Concern	70.06	54.13
- Mayura Packaging Private Limited	KMP's interested Concern	123.71	46.38
Shares Purchased(Nos)			
- BMM Paper Board Private Limited	Associate Concern	6.00	6.00
Advances given			
- Subam Paper and Boards Private Limited	Subsidiary Company	3,452.28	3,450.22
- Mayura Packaging Private Limited	KMP's interested Concern	559.83	559.83
- Subam Agro Ventures Private Limited	Subsidiary Company	47.51	45.00
Trade receivables			
- Mayura Packaging Private Limited	KMP's interested Concern	1,773.22	4.95
Shares Purchased			
- Saradhambika Paper & Board Mills Private Limited	Associate Concern	240.05	240.05
- Subam Agro Ventures Private Limited	Subsidiary Company	455.00	455.00
Trade advances			
- Unicone -Prop.T.Balakumar	KMP's interested Concern	72.10	-

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39 Disclosure required under section 186(4) of the Companies Act, 2013

Name of the Party	Details of Loan	31 March 2023	31 March 2022
Subam Paper and Boards Private Limited -	Business Purpose	3,452.28	3,450.22
Subam Agro Ventures Private Limited	Business Purpose	47.51	45.00

Movement of loan are as follows:

Particulars	31 March 2023	31 March 2022
Opening Balance	3,495.22	1,411.69
Add: Loans given during the year	4.57	2,083.53
(Less): Received back during the year	-	-
Closing Balance	3,499.79	3,495.22

The advances given to Subsidiary Company M/s Subam Paper and Boards Private Limited carry interest at 15% and the amounts advanced to Wholly Owned Subsidiary M/s Subam Agro Ventures Private Limited do not carry any interest.

There is no fixed term of repayment for the above advances. These advances were made for the respective company's business needs.

There were no overdues in the servicing of interest by the Subsidiary Company M/s Subam Paper and Boards Private Limited.

40 Loans and Advances given to Related Parties

(` in lakhs)

Type of Borrower	31 March 2023		31 March 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	3,499.79	100.00%	3,495.22	100.00%
Total	3,499.79	100.00%	3,495.22	100.00%

41 Security of Current Assets Against Borrowings

The company has been sanctioned working capital limits in excess of Rs.500.00 lakhs by M/s ICICI Bank Ltd. and M/s HDFC Bank Ltd., in aggregate, on the basis of security of current assets.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of / (` in lakhs)

Particulars	Jun, 2022	Sept, 2022	Dec, 2022	Mar, 2023
Inventories as per Quarterly Return filed with Bank	6,571.18	3,692.75	5,593.31	4,324.04
Add:				
Valuation Difference	-	-	-	266.97
Less:				
Goods under transit included in stocks	-	-	1,594.00	1,287.50
Current Assets as per Books of Account	6,571.18	3,692.75	3,999.31	3,303.51

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of / (` in lakhs)

Particulars	Jun, 2022	Sept, 2022	Dec, 2022	Mar, 2023
Book Debts as per Quarterly Return filed with Bank	9,170.55	9,773.76	6,324.89	6,804.18
Add:				
More than the cover period	56.58	55.76	480.07	500.49
Current Assets as per Books of Account	9,227.13	9,829.52	6,804.96	7,304.67

Stock in transit is included in the bank stock statement whenever the goods are purchased under Letter of Credit irrespective of the receipt of goods. As the purchases and the liability towards purchases are accounted only at the time of actual receipt of goods, such inclusion in the bank stock statement will not have any bearing on the financials of the company.

42 **Details of Benami Property held**
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

43 **Relationship with Struck off Companies**
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.

44 **Registration of Charge**
Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time.

45 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.35	1.41	-4.28%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.63	0.71	-11.55%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.76	5.14	-65.76%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	1.55%	18.45%	-91.62%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	10.69	8.43	26.81%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.19	4.73	31.03%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	6.63	6.71	-1.17%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	12.35	6.79	81.93%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.56%	8.59%	-93.51%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	6.14%	14.30%	-57.10%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.75%	10.38%	-92.76%

Profits for the year has declined due to increase in the cost of rawmaterials and other operating costs. This has impacted the ratios which have bearing on the profitability of the company.

Net Capital turnover ratio has improved because of 42.13% increase in the turnover of the company.

Inventories turnover ratio and Trade receivables turnover ratio have improved due to increase in the turnover by 42.13% during the year.

Debt Service coverage ratio has slipped by more than 25% due to increase in the term loan repayments and lower cash generations as compared to the previous year.

46 **Undisclosed Income**
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.

47 CSR Expenditure

Particulars	(' in lakhs)	
	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	71.89	66.00
Amount of expenditure incurred	121.36	33.99
Shortfall at the end of the year	-49.47	32.00
Total of previous years shortfall	183.15	151.15

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

Notes forming part of the Financial Statements

Reason for shortfall

The Company has been regularly undertaking the CSR activities in the Villages namely Melakallur, Nadukkallur, Kodaganallur and other villages which are situated within close proximity of the factory. The delay in undertaking the CSR projects are due to delay in getting requisite approval from the concerned authorities and delay in identifying proper CSR projects.

Nature of CSR activities

The company has undertaken renovation of Community Halls, School buildings, Provision of amenities like drinking water, laying of roads with necessary approvals, provision of furniture, Sports materials to schools, Street light fittings to schools and other related works in the villages nearby the factory location.

48 Details of Crypto Currency

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.

49 Subsequent Events

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.

50 Regrouping

Previous year's figures have been grouped or regrouped to conform with the classifications of the year.

51 MSME Entities

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.

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 2022-23 is Rs. Nil.

52 Rounding Off

Figures have been rounded off to the nearest lakhs.

53 Confirmation of balances

Confirmation of balances from certain parties due to and due from the company has not been received by the Company.

54 Impairment of Assets

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.

55 Fire Accident Claim

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 has filed 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.

56 Income Tax Assessments

The company's income-tax assessment is completed up to the assessment year 2022-2023 and there are no dues on completed assessments.

As per our report of even date
For Narayanasamy & Associates
Chartered Accountants
Firm's Registration No. 0024015

For and on behalf of the Board of
Subam Papers Private Limited





M MUTHUSUBRAMANIAN
Partner
Membership No. 022863

UDIN: 23022863BGVVFT5952
Place: Rajapalayam
Date: 5 September 2023




T BALAKUMAR 11/05
Managing Director
DIN:00440500

 4/8
A SUDHA 4/8
Director
DIN: 01515113

 1/8
B MADHUMITHA 1/8
Director
DIN:07062948

Place: Tirunelveli
Date: 5 September 2023

[CA] M/s Narayanasamy & Associates
Chartered Accountants

D.No.241/73D Kamaraj Nagar,
Rajapalayam - 626117

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS
TO THE MEMBERS OF
SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403**

1 Report on the Consolidated Financial Statements	We have audited the accompanying Consolidated Financial Statements of M/s SUBAM PAPERS PRIVATE LIMITED, TIRUNELVELI (Hereinafter referred to as the Holding Company) and the Share of Profit/Loss of its Associate Companies M/s. B.M.M Paper Board Private Limited, Sankarankovil - CIN:U21011TN1998PTC041050 and M/s Saradhambika Paper & Board Mills Private Limited, Gobichettipalayam - CIN:U02102TZ1994PTC004935, its Subsidiary Company M/s Subam Paper and Boards Private Limited - CIN:U21000TN2020PTC136504 and its Wholly Owned Subsidiary Company M/s Subam Agro Ventures Private Limited - CIN:U01111TN2004PTC054666. These consolidated financial statements comprise the Consolidated Balance Sheet as at 31st March, 2023, 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.
2 Opinion	In our opinion and to the best of our information and according to the explanations given to us, 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, 2023, 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.
3 Basis for opinion	We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
4 Information other than the Consolidated Financial Statements and Auditors' Report Thereon	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 our auditors' report thereon. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our 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 our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS
TO THE MEMBERS OF
SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403**

5	<p>Responsibility of Management for the Consolidated Financial Statements</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 our audit of the Consolidated financial statements, our 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 our knowledge obtained during the course of our 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>Auditor's responsibilities for the audit of the Consolidated Financial Statements</p> <p>Our 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of meers taken on the basis of these Consolidated financial statements.</p> <p>As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:</p> <p>>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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.</p>



**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS
TO THE MEMBERS OF
SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403**

	<p>> 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.</p> <p>>Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.</p> <p>>Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.</p> <p>>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>>We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.</p> <p>>We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.</p>
	<p>Other matters:</p>
<p>a)</p>	<p>We did not audit the financial statements of M/s Subam Agro Ventures Private Limited - CIN:U01111TN2004PTC054666, its Wholly owned Subsidiary Company, whose financial statements reflect total assets of Rs.129.42 lakhs as at 31st March, 2023, total revenues of Rs.3.83 lakhs and loss of Rs.3.93 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.</p> <p>Our opinion on the consolidated financial statements and our report on Other Legal and regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.</p>



INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS
TO THE MEMBERS OF
SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403

7	Report on Other Legal and Regulatory Requirements
(i)	As required by Section 143(3) of the Act, We report that:
	<p>(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Consolidated financial statements.</p> <p>(b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our 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 our 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, 2023 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, 2023 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 our 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 our opinion and to the best of our information and according to the explanations given to us:</p> <p>i. The company has disclosed the impact of its pending litigations in their respective Notes forming part of the Standalone Financial Statements.</p> <p>ii) The Group Company did not have any long-term contracts including derivative contract for which there are any material foreseeable losses.</p> <p>iii) The Holding Company and its Subsidiary is not required to transfer any amount to the Investor Education and protection Fund during the year.</p> <p>(h) (i) The Holding Company 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 smyces 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>



**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS
TO THE MEMBERS OF
SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403**

h(ii) The Holding Company 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

h(iii) Based on audit procedures which we 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.

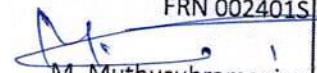
j) The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software, which has a feature of recording audit trail (Edit Log) facility, is applicable to the Company with effect from 1st April 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) 2014 is not applicable for the Financial Year ended 31st March 2023.

8 With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, 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.



Tirunelveli
5th September 2023

For Narayanasamy & Associates
Chartered Accountants
FRN 002401S


M. Muthusubramanian
Partner

M.No.022863

UDIN:23022863BGVVFT5952

[CA] M/s Narayanasamy & Associates

Chartered Accountants

D.No.241/73D Kamaraj Nagar,
Rajapalayam - 626117

SUBAM PAPERS PRIVATE LIMITED

CIN: U21012TN2004PTC054403

Annexure B

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

We have audited the Internal Financial controls over financial reporting of M/s SUBAM PAPERS PRIVATE LIMITED("the Company") and its Associate Companies M/s. B.M.M Paper Board Private Limited, Sankarankovil - CIN:U21011TN1998PTC041050 and M/s Saradhambika Paper & Board Mills Private Limited, Gobichettipalayam - CIN:U02102TZ1994PTC004935, its Subsidiary M/s Subam Paper and Boards Private Limited - CIN:U21000TN2020PTC136504 and its Wholly Owned Subsidiary Company M/s Subam Agro Ventures Private Limited - CIN:U01111TN2004PTC054666 as of 31st March, 2023 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our 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 we 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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.




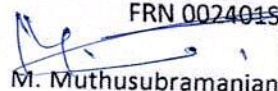
[CA] M/s Narayanasamy & Associates

Chartered Accountants

D.No.241/73D Kamaraj Nagar,
Rajapalayam - 626117

SUBAM PAPERS PRIVATE LIMITED
CIN: U21012TN2004PTC054403

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>We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.</p>
3	<p>Meaning of Internal Financial Controls over Financial Reporting</p> <p>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.</p>
4	<p>Inherent Limitations of Internal Financial Controls over Financial Reporting</p> <p>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.</p>
5	<p>Opinion</p> <p>In our opinion, the Holding Company and its Subsidiary Company, Wholly Owned Subsidiary 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, 2023, 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.</p>
	<p></p> <p>For Narayanasamy & Associates Chartered Accountants FRN 0024015  M. Muthusubramanian Partner M.No.022863 UDIN:23022863BGVVFT5952</p>
	<p>Tirunelveli 5th September 2023</p>

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

(Address: S.F.No.143-146 VADUGANPATTI VILLAGE,NADUKALLUR TO TIRUNELVELI, TIRUNELVELI – 627 010)

Consolidated Balance Sheet as at 31 March 2023

Particulars	Note	(' in lakhs)	
		31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	162.77	162.77
(b) Reserves and Surplus	3	16,937.04	16,796.64
(c) Money Received against Share Warrants		-	-
Total		17,099.81	16,959.41
(2) Share application money pending allotment		-	-
(3) Minority Interest		0.99	1.17
(4) Non-current liabilities			
(a) Long-term Borrowings	4	9,845.91	9,978.64
(b) Deferred Tax Liabilities (Net)	5	737.48	222.39
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	6	101.98	94.89
Total		10,685.37	10,295.92
(5) Current liabilities			
(a) Short-term Borrowings	7	6,436.71	5,594.73
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		-	-
- Due to Others		6,844.11	5,391.11
(c) Other Current Liabilities	9	863.44	791.17
(d) Short-term Provisions	10	66.51	768.02
Total		14,210.77	12,545.03
Total Equity and Liabilities		41,996.94	39,801.53
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	21,710.42	12,449.81
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress	11	13.64	4,231.12
(iv) Intangible Assets under Development		-	-
(v) Goodwill on Consolidation		370.70	370.70
(b) Non-current Investments	12	1,052.15	1,013.94
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	13	652.34	1,686.12
(e) Other Non-current Assets	14	322.87	845.34
Total		24,122.12	20,597.03
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	4,221.20	5,645.21
(c) Trade Receivables	16	9,685.01	9,044.53
(d) Cash and cash equivalents	17	762.01	787.00
(e) Short-term Loans and Advances	18	3,200.76	3,702.30
(f) Other Current Assets	19	5.84	25.46
Total		17,874.82	19,204.50
Total Assets		41,996.94	39,801.53

See accompanying notes to the financial statements

As per our report of even date
For Narayanasamy & Associates
Chartered Accountants
Firm's Registration No. 0024015

For and on behalf of the Board of
Subam Papers Private Limited

M MUTHUSUBRAMANIAN
Partner
Membership No. 022863
UDIN: 23022863BGVVFT5952
Place: Rajapalayam
Date: 5 September 2023

T BALAKUMAR
Managing Director
DIN:00440500

A SUDHA
Director
DIN: 01515113

B MADHUMITHA
Director
DIN:07062948



Place: Tirunelveli
Date: 5 September 2023

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

(Address: S.F.No.143-146 VADUGANPATTI VILLAGE, NADUKALLUR TO TIRUNELVELI, TIRUNELVELI - 627 010)

Consolidated Statement of Profit and loss for the year ended 31 March 2023

Particulars	Note	(' in lakhs)	
		31 March 2023	31 March 2022
Revenue from Operations	20	51,294.83	32,568.96
Other Income	21	797.86	560.67
Total Income		52,092.69	33,129.63
Expenses			
Cost of Material Consumed	22	35,096.36	21,904.71
Purchases of Stock in Trade	23	-	-
Change in Inventories of work in progress and finished goods	24	-298.62	-1,217.43
Employee Benefit Expenses	25	2,131.00	1,419.67
Finance Costs	26	1,466.35	325.65
Depreciation and Amortization Expenses	27	1,540.61	656.79
Other Expenses	28	11,546.75	6,202.80
Total expenses		51,482.45	29,292.19
Profit/(Loss) before Exceptional and Extraordinary Item and Tax			
Exceptional Item		610.24	3,837.44
Profit/(Loss) before Extraordinary item and Tax		-	-
Prior Period Item		610.24	3,837.44
Extraordinary Item		-3.34	-
Profit/(Loss) before Tax		-	-
Tax Expenses	29	613.58	3,837.44
- Current Tax		-	716.95
- Deferred Tax		515.10	253.01
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		98.48	2,867.48
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		98.48	2,867.48
Add: Share in profit/(loss) (net) of associate companies		41.74	103.22
Profit/(Loss) for the period (before Minority interest adjustment)		140.22	2,970.70
Less: Minority interest in (Profit)/losses		-0.18	0.17
Profit/(Loss) for the period (after Minority interest adjustment)		140.40	2,970.53
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	8.63	182.50
-Diluted (In Rs)	30	8.63	182.50

See accompanying notes to the financial statements

As per our report of even date
For Narayanasamy & Associates
Chartered Accountants
Firm's Registration No. 0024015

For and on behalf of the Board of
Subam Papers Private Limited

M MUTHUSUBRAMANIAN
Partner
Membership No. 022863
UDIN: 23022863BGVVFT5952
Place: Rajapalayam
Date: 5 September 2023

T Balakumar
Managing Director
DIN:00440500

A SUDHA
Director
DIN: 01515113

B MADHUMITHA
Director
DIN:07062948



Place: Tirunelveli
Date: 5 September 2023

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

(Address: S.F.No.143-146 VADUGANPATTI VILLAGE, NADUKALLUR TO TIRUNELVELI, TIRUNELVELI – 627 010)

Consolidated Cash Flow Statement for the year ended 31 March 2023

Particulars	Note	(' in lakhs)	
		31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		-	-
Profit/(loss) from Discontinuing Operation (after tax)		655.38	3,223.54
Depreciation and Amortisation Expense		1,540.61	656.79
Finance Costs		1,944.40	520.55
Operating Profit before working capital changes		4,140.38	4,400.88
Adjustment for:			
Inventories		1,424.01	(3,252.17)
Trade Receivables		(640.48)	(2,877.46)
Loans and Advances		501.54	(366.03)
Other Current Assets		19.62	7.24
Other Non current Assets		522.47	(456.18)
Trade Payables		1,452.99	2,856.79
Other Current Liabilities		72.27	(55.25)
Short-term Provisions		(701.50)	(95.75)
Long-term Provisions		7.09	48.41
Cash (Used in)/Generated from Operations		6,798.39	210.49
Net Cash (Used in)/Generated from Operating Activities		6,798.39	210.49
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(6,584.55)	(13,428.73)
Sale of Property, Plant and Equipment		0.81	
Purchase of Equity Instruments		(38.09)	(475.70)
Proceeds from Loans and Advances		1,033.78	31.85
Net Cash (Used in)/Generated from Investing Activities		(5,588.05)	(13,872.58)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		(132.74)	9,743.69
Proceeds from Short Term Borrowings		841.98	4,677.51
Minority Interest Movement		(0.18)	0.17
Interest Paid		(1,944.40)	(520.55)
Net Cash (Used in)/Generated from Financing Activities		(1,235.33)	13,900.82
Net Increase/(Decrease) in Cash and Cash Equivalents		(24.99)	238.73
Opening Balance of Cash and Cash Equivalents		787.00	548.27
Closing Balance of Cash and Cash Equivalents	17	762.01	787.00

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements


As per our report of even date
For Narayanasamy & Associates
Chartered Accountants
Firm's Registration No. 0024015

For and on behalf of the Board of
Subam Papers Private Limited



M MUTHUSUBRAMANIAN
Partner

Membership No. 022863
UDIN: 23022863BGGVFT5952
Place: Rajapalayam
Date: 5 September 2023




T BALAKUMAR 14/15
Managing Director
DIN:00440500


A SUDHA 7/8
Director
DIN: 01515113


B MADHUMITHA 7/8
Director
DIN:07062948

Place: Tirunelveli
Date: 5 September 2023

SUBAM PAPERS PRIVATE LIMITED

CIN: U21012TN2004PTC054403

SIGNIFICANT ACCOUNTING POLICIES OF CONSOLIDATED FINANCIAL STATEMENTS

a)	<p>Basis of Preparation of Financial Statements</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>Principles of Consolidation</p> <ol style="list-style-type: none">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 Subsidiary Company M/s Subam Agro Ventures Private Limited.2. The percentage of share holding with voting rights as on 31st March 2023 in the above companies are as under:<ol style="list-style-type: none">A. M/s. B.M.M Paper Board Private Limited, Sankarankoil : 28.57%B. M/s.Saradhambika Paper & Board Mills Private Limited, Gobichettipalayam:28.13%C. M/s Subam Paper and Boards Private Limited : 99.88%D. M/s Subam Agro Ventures Private Limited : 100%3. The investment in B.M.M. Paper Board Private Limited, Sankarankoil and M/s.Saradhambika Paper & 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".4. The investment in the Subsidiary Company M/s.Subam Paper and Boards Private Limited and Wholly Owned Subsidiary Company M/s Subam Agro Ventures Private Limited is accounted as per Accounting Standard (AS) 21" Consolidated Financial Statements".
c)	<p>Other Significant Accounting Policies</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>

2 Share Capital

Particulars	(' in lakhs)	
	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 2000000 (Previous Year -2000000) Equity Shares	200.00	200.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 1627672 (Previous Year -1627672) Equity Shares paid up	162.77	162.77
Total	162.77	162.77

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(' in lakhs)	No. of shares	(' in lakhs)
Equity Shares				
Opening Balance	16,27,672	162.77	16,27,672	162.77
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	16,27,672	162.77	16,27,672	162.77

12% Non-Cumulative Redeemable Preference shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(' in lakhs)	No. of shares	(' in lakhs)
Opening Balance	-	-	-	-
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	-	-	-	-

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2023		31 March 2022	
	No of Shares	(' in lakhs)	No of Shares	(' in lakhs)
BMM Paper Board P Ltd.	1,57,458	15.75	1,57,458	15.75
Saradhambika Paper and Board Mills Private Limited	27,503	2.75	27,503	2.75

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
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

(v) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
T. Balakumar	Equity share	7,39,756	45.45%	0.00%
A. Sudha	Equity share	2,86,645	17.61%	0.00%
K.V. Tirupathi	Equity share	1,00,000	6.14%	0.00%
S.S. Alagarsamy	Equity share	1,00,000	6.14%	0.00%
R. Premavathy	Equity share	1,00,000	6.14%	0.00%
B Madhumitha	Equity share	3,896	0.24%	0.00%

Subam Papers Private Limited
(CIN: U21012TN2004PTC054403)
Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
T. Balakumar	Equity share	7,39,756	45.45%	0.00%
A. Sudha	Equity share	2,86,645	17.61%	0.00%
K.V. Tirupathi	Equity share	1,00,000	6.14%	0.00%
S.S. Alagarsamy	Equity share	1,00,000	6.14%	0.00%
R. Premavathy	Equity share	1,00,000	6.14%	0.00%
B Madhumitha	Equity share	3,896	0.24%	0.00%

3 Reserves and Surplus

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Capital Redemption Reserve		
Opening Balance	3.95	3.95
Closing Balance	3.95	3.95
Securities Premium		
Opening Balance	1,983.48	1,983.48
Closing Balance	1,983.48	1,983.48
General Reserve		
Opening Balance	5,120.00	4,120.00
Add: Transfer from P&L	-	1,000.00
Closing Balance	5,120.00	5,120.00
Capital Reserve on Consolidation		
Opening Balance	150.62	150.62
Closing Balance	150.62	150.62
Statement of Profit and loss		
Balance at the beginning of the year	9,538.59	7,568.06
Add: Profit/(loss) during the year	140.40	2,970.53
Less: Appropriation	-	1,000.00
Transfer to General Reserve	-	1,000.00
Balance at the end of the year	9,678.99	9,538.59
Total	16,937.04	16,796.64

4 Long term borrowings

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Secured Term loans from banks		
-AXIS BANK LTD - VEHICLE LOAN BULL 1	12.68	-
-AXIS BANK LTD - VEHICLE LOAN BULL 2	12.68	-
-HDFC BANK LTD - VEHICLE LOAN BULL I	16.71	-
-HDFC BANK LTD., - VEHICLE LOAN BULL II	15.05	-
-HDFC BANK LTD., - VEHICLE LOAN BULL III	15.05	-
-HDFC BANK LTD-VEHICLE LOAN (ASHOK LEYLAN)	116.99	-
-HDFC BANK-TERM LOAN (SOLAR)-RS.37.90 CRS	2,856.35	3,083.38
-HDFC TERM LOAN (DUPLEX-36 CRS)	2,478.30	2,910.27
-Hdfc Termloan	2,719.25	2,839.96
-Icici Bank Ltd - Term Loan	1,602.85	1,145.03
Total	9,845.91	9,978.64

Subam Papers Private Limited
(CIN: U21012TN2004PTC054403)
Notes forming part of the Financial Statements

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
M/s HDFC Bank Limited - Duplex Loan	Vide details	MCLR + 2.71%	Rs.47.35 lakhs	84
M/s HDFC Bank Limited - Solar Term	Vide details	MCLR + 2.99%	Rs.40.28 lakhs	84
M/s HDFC Bank Limited - VL 1 - Ashok	Vide details	8.02%	Rs.0.42 lakhs	48
M/s HDFC Bank Limited - VL 2 - Bull Loan	Vide details	8.75%	Rs.0.56 lakhs	48
M/s HDFC Bank Limited - VL 3 - Bull Loan	Vide details	8.75%	Rs.0.40 lakhs	48
M/s HDFC Bank Limited - VL 4 - Bull Loan	Vide details	8.75%	Rs.0.40 lakhs	48
M/s Axis Bank Limited - Bull Loan 1	Vide details	MCLR+0.30%	Rs.0.51 lakhs	36
M/s Axis Bank Limited - Bull Loan 1	Vide details	MCLR+0.30%	Rs.0.51 lakhs	36
M/s Axis Bank Limited - Bull Loan 1	Vide details	MCLR+0.30%	EMI	36

Term loan availed from the above banks M/s HDFC Bank Limited and M/s Axis Bank Limited are secured by joint and equitable mortgage of all immovable properties and by hypothecation of machineries ranking parripassu with one another.

Vehicle Loan from M/s HDFC Bank Ltd and M/s Axis Bank Limited are secured by hypothecation of concerned vehicle.

The company has utilized the proceeds from Banks towards the specific purpose for which they were raised,

The Company has not defaulted in repayment of loans and interest.

The directors of the company namely Mr.T.Balakumar and Mrs. A.Sudha have personally guaranteed the above credit facilities and have given landed properties situate in various locations as collateral securities towards the credit facilities availed from Banks.

5 Deferred tax liabilities Net

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Asset Liability (Net)	-	0.33
Deferred tax liabilities Net	737.48	222.06
Total	737.48	222.39

Significant components of Deferred Tax

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	780.22	259.12
Gross Deferred Tax Liability (A)	780.22	259.12
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	42.74	36.73
Gross Deferred Tax Asset (B)	42.74	36.73
Net Deferred Tax Liability (A)-(B)	737.48	222.39

6 Long term provisions

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Provision for gratuity	101.98	94.89
Total	101.98	94.89

Subam Papers Private Limited
(CIN: U21012TN2004PTC054403)
Notes forming part of the Financial Statements

7 Short term borrowings

Particulars	(' in lakhs)	
	31 March 2023	31 March 2022
Current maturities of long-term debt		
-Axis Bank Vehicle Loan (Bull 1)	5.51	-
-Axis Bank Vehicle Loan (Bull 2)	5.51	-
-AXIS TERM LOAN-917060058179780 (MACHINE)	-	118.79
-AXIS TERMLOAN-917060058176477 (BUILDING)	-	16.74
-AXIS TERMLOAN-917060058181767 (INTEREST)	-	6.49
-DAIMLER FINANCIAL SERVICES INDIA PVT LTD	-	16.10
-HDFC Bank Limited Term Loan	398.97	71.25
-HDFC Duplex Term Loan	568.20	566.60
-HDFC Solar Term Loan	521.70	135.62
-HDFC Vehicle Loan (Bull 1)	6.34	-
-HDFC Vehicle Loan (Bull 2)	4.21	-
-HDFC Vehicle Loan (Bull 3)	4.21	-
-HDFC Vehicle Loan (Lorries)	48.51	-
-HDFC VEHICLE LOAN-VOLVO CAR (TN72BP 9666)	-	13.93
-HDFC VEHICLE LOAN-VOLVO CAR (TN72BP 9888)	-	13.93
-ICICI Bank Limited Term Loan	275.28	-
Secured Loans repayable on demand from banks		
-Cash Credit from HDFC Bank Limited	766.84	2,487.06
-HDFC Bank Working Capital Demand Loan	1,400.00	-
-ICICI BANK LTD - BUYERS CREDIT	390.59	306.84
-ICICI BANK LTD CC A/C - 253651000029	1,100.21	1,841.38
-YES BANK LTD-CC A/C 003681300001322	(9.37)	-
-YES BANK LTD-WC DL	950.00	-
Total	6,436.71	5,594.73

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Limited-Cash Credit Account	Repo Rate+2%	Vide details below
HDFC Bank Limited-Working Capital Demand Loan	Repo Rate+1.75%	Vide details below
ICICI Bank Limited-Cash Credit Account	Repo Rate+2.50%	Vide details below
ICICI Bank Limited-Buyers Credit Limit	LIBOR +1.05%	Vide details below

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 120 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.

The directors of the company namely Mr.T.Balakumar and Mrs. A.Sudha have personally guaranteed the above credit facilities and have given landed properties situate in various locations as collateral securities towards the credit facilities availed from Banks.

The Company has not defaulted in repayment of loans and interest.

8 Trade payables

Particulars	(' in lakhs)	
	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	-	-
Due to others	6,844.11	5,391.11
Total	6,844.11	5,391.11

8.1 Trade Payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	6,823.39	2.76	8.02	9.94	6,844.10
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					6,844.10
MSME - Undue					
Others - Undue					
Total					6,844.10

8.2 Trade Payable ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	4,872.61	194.64	80.86	243.01	5,391.11
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					5,391.11
MSME - Undue					
Others - Undue					
Total					5,391.11

9 Other current liabilities

Particulars	(' in lakhs)	
	31 March 2023	31 March 2022
Interest accrued and due on borrowings	99.96	-
Statutory dues	82.36	65.48
Advances from customers		
-Cheques realised but not accounted	-	7.31
-Others	165.15	188.04
Creditors for capital goods	96.27	93.62
Other payables		
-Liability for expenses	419.70	436.72
Total	863.44	791.17

10 Short term provisions

Particulars	(' in lakhs)	
	31 March 2023	31 March 2022
Provision for employee benefits		
-Provision for Bonus	66.51	51.06
Provision for income tax	-	716.96
Total	66.51	768.02

Subam Papers Private Limited

(CIN: U21012TN2004PTC054403)

Notes forming part of the Financial Statements

11 Property, Plant and Equipment

Name of Assets	Gross Block		Deduction	As on 31-Mar-23	Depreciation and Amortization		Net Block	
	As on 01-Apr-22	Addition			As on 01-Apr-22	for the year	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment								
Land	47.90	0.52		48.43	-	-	-	48.43
Windmill Land	1.40	-		1.40	-	-	-	1.40
Buildings	2,053.05	2,244.95		4,298.00	566.21	108.03	674.24	3,623.76
Plant & Equipment	12,044.68	7,664.87	0.81	19,708.74	5,851.25	1,057.71	6,908.96	12,799.78
Office Equipment & Furniture	125.15	26.61		151.76	59.26	33.17	92.43	59.32
Windmills	1,041.75	-		1,041.75	1,040.50	-	1,040.50	1.25
Vehicles	667.03	283.68		950.71	223.01	66.80	289.81	660.90
Groundmount Solar Plant	4,197.14	581.40		4,778.54	2.18	274.90	277.08	4,501.46
Trees	14.13	-		14.13	-	-	-	14.13
Total	20,192.23	10,802.03	0.81	30,993.44	7,742.42	1,540.61	9,283.02	21,710.42

(in lakhs)

Name of Assets	Gross Block		Deduction	As on 31-Mar-22	Depreciation and Amortization		Net Block	
	As on 01-Apr-21	Addition			As on 01-Apr-21	for the year	As on 31-Mar-22	As on 31-Mar-22
(i) Property, Plant and Equipment								
Land	10.52	37.38		47.90	-	-	-	47.90
Windmill Land	1.40	-		1.40	-	-	-	1.40
Buildings	1,613.95	439.10		2,053.05	502.83	63.37	566.21	1,486.85
Plant & Equipment	6,867.22	5,177.46		12,044.68	5,311.22	540.03	5,851.25	6,193.43
Office Equipment & Furniture	88.27	36.88		125.15	50.41	8.86	59.26	65.89
Windmills	1,041.75	-		1,041.75	1,040.50	-	1,040.50	1.25
Vehicles	554.42	112.61		667.03	180.66	42.35	223.01	444.02
Groundmount Solar Plant	4,197.14	4,197.14		4,197.14	-	2.18	2.18	4,194.96
Trees	14.13	-		14.13	-	-	-	14.13
Total	10,177.54	10,014.69	-	20,192.23	7,085.63	656.79	7,742.42	12,449.81

(iii) Capital Work-in-progress

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.		As on 31-Mar-22	As on 31-Mar-23
		13.64	4,231.12

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.

The Company has no intangible assets as at the balance sheet date.

Subam Papers Private Limited
(CIN: U21012TN2004PTC054403)
Notes forming part of the Financial Statements

12 Non current investments

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Unquoted Trade Investments in Equity Instruments		
-Associate Company	959.09	917.34
-Others	93.06	96.60
Total	1,052.15	1,013.94

12.1 Details of investments

(` in lakhs)

Name of Entity	No of Shares	31 March 2023	No of Shares	31 March 2022
B.M.M Paper Board Private Limited, Unquoted Equity Shares of Rs.10/- each fully paid up(Cost Rs.6,00,000/- plus Captial Reserve Rs.1,46,36,200/- Please Refer Note No:32)	60,000	448.50	60,000	434.55
Bhatia Coke & Energy Private Limited,Unquoted Equity Shares of Rs.100/- each fully paid up	82,502	82.50	82,502	82.50
NU Power Wind Farms Private Limited,Unquoted Equity Shares of Rs.10/- each fully paid up	13,607	1.36	1,00,938	10.09
Raghurama Renewable Energy Limited,Unquoted Equity Shares of Rs.10/ each fully paid up	40,000	4.00	40,000	4.00
Echanda Ujra Private Limited,Unquoted Equity Shares of Rs.10/ each fully paid up	52,000	5.20	-	-
Saradhambika Paper and Board Mills Private Limited,Unquoted Equity Shares of Rs.10/ each (Cost Rs.2,40,04,500 plus Capital Reserve Rs.8,25,977/- Please refer Note No:32)	47,250	510.58	47,250	482.79

13 Long term loans and advances

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Capital Advances	652.19	1,686.12
Others		
-Rent Advance	0.15	-
Total	652.34	1,686.12

14 Other non current assets

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Security Deposits	322.87	385.09
Others		
-Pre-Operative Expenses	-	460.25
Total	322.87	845.34

15 Inventories

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Raw materials	1,268.03	3,206.45
Work-in-progress	373.94	613.34
Finished goods	1,349.94	811.93
Stock-in-trade	-	-
Stores and spares	-	-
Packing Material	-	-
Stores and spare parts	1,205.77	1,013.50
Consumables	23.52	-
Total continued	4,221.20	5,645.21

16 Trade receivables

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	9,685.01	9,044.53
Total	9,685.01	9,044.53

Subam Papers Private Limited
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Notes forming part of the Financial Statements

16.1 Trade Receivables ageing schedule as at 31 March 2023

(` in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	8,319.40	711.89	282.76	192.98	177.99	9,685.01
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						9,685.01
Undue - considered good						
Total						9,685.01

16.2 Trade Receivables ageing schedule as at 31 March 2022

(` in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	8,231.40	188.80	239.69	233.73	150.91	9,044.53
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						9,044.53
Undue - considered good						
Total						9,044.53

17 Cash and cash equivalents

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Cash on hand		
-Cash Account	2.34	0.92
-Others	13.17	12.55
Balances with banks in current accounts		
-Tmb-Pearl Account	-	0.98
-Others	151.32	391.15
Cash and cash equivalents - total	166.83	405.60
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	595.18	381.40
Total	762.01	787.00

18 Short term loans and advances

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Loans and advances to employees	14.30	12.57
Advances to suppliers	2,737.10	2,199.80
Balances with Government Authorities	380.39	1,328.35
Others		
-Advance Income Tax Paid	-	111.09
-Prepaid Expenses	67.15	48.78
-TDS &TCS receivable	1.82	1.71
Total	3,200.76	3,702.30

Subam Papers Private Limited
(CIN: U21012TN2004PTC054403)
Notes forming part of the Financial Statements

19 Other current assets

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Interest accrued	3.16	20.37
Others		
-Duty Drawback Receivable	0.42	1.70
-Import Duty Refundable	2.26	2.26
-Insurance Claim receivable	-	1.13
Total	5.84	25.46

Subam Papers Private Limited

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Notes forming part of the Financial Statements

20 Revenue from operations

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Sale of products		
-Export Sales	2,224.43	2,875.03
-Others	48,007.09	29,524.32
Other operating revenues		
-Value of power generated from Windmills	145.51	169.31
-Value of pwr generated from Ground mounted Solar Plant	917.80	0.30
Total	51,294.83	32,568.96

21 Other Income

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Interest Income		
-Interest Income	77.48	247.29
Others		
-Bad Debts written off recovered	3.00	4.30
-Discount received	1.41	-
-Duty drawback	28.88	37.64
-Frieght Collection on Sales	185.32	-
-Insurance Collected on Sales	11.50	-
-MEIS Incentive Sales	58.14	158.58
-Other Income	120.00	60.00
-RODTEP Licnese Income	10.91	-
-Sale of Scraps	176.26	17.20
-Scrap Sales	25.50	-
Agricultural Income	3.83	-
Sale of scraps	95.55	35.66
Scrap Sales	0.08	-
Total	797.86	560.67

22 Cost of Material Consumed

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Raw Material Consumed		
Opening stock	3,206.45	1,531.99
Purchases	33,157.95	23,579.16
Less: Closing stock	1,268.03	3,206.45
Total	35,096.36	21,904.71
Total	35,096.36	21,904.71

23 Purchases of stock in trade

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Total	-	-

24 Change in Inventories of work in progress and finished goods

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	811.93	201.98
Work-in-progress	613.34	5.85
Less: Closing Inventories		
Finished Goods	1,349.94	811.93
Work-in-progress	373.94	613.34
Total	(298.62)	(1,217.43)

Subam Papers Private Limited
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Notes forming part of the Financial Statements

25 Employee benefit expenses

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Salaries and wages		
-Bonus	101.39	52.63
-Director Remuneration	26.00	89.00
-Salaries and wages	1,840.03	1,140.41
Contribution to provident and other funds		
-Contribution ESI	9.93	4.14
-Contribution Provident Fund	2.43	0.65
-ESI Contribution	12.73	5.43
-PF Contribution	25.81	10.43
Staff welfare expenses	104.28	67.54
Provision for gratuity	8.40	49.44
Total	2,131.00	1,419.67

26 Finance costs

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Interest expense		
-Interest on income tax	3.14	-
-On Other loans	0.15	-
-On Term Loans	766.28	74.03
-On Working Capital	408.87	179.00
-To others	1.62	-
Other borrowing costs		
-Bank Charges	70.71	50.77
-Interst on Income tax	48.68	18.34
Applicable net gain/loss on foreign currency transactions and translation	166.90	3.51
Total	1,466.35	325.65

27 Depreciation and amortization expenses

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Depreciation on property, plant and equipment	1,540.61	656.79
Total	1,540.61	656.79

28 Other expenses

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Auditors' Remuneration		
-Audit Fees	3.50	2.00
-Others	3.00	2.75
Advertisement	3.66	0.13
Commission	74.29	72.36
Consultancy fees	0.20	0.06
Consumption of stores and spare parts	2,140.87	711.97
Freight Inward		
-Co-Processing Charges	0.77	2.75
-Others	25.34	-
Freight outward	280.19	127.37
Insurance		
-Insurance Expenses	54.64	29.83
-Others	6.94	-
Manufacturing Expenses	69.08	-
Power and fuel	6,684.16	4,077.77
Professional fees		
-Consultancy Fees	13.00	16.45
-Legal Fees	2.60	1.59
-Professional Fees	19.13	40.09
-Others	10.92	13.87
Rent		
-Building Lease Rent	1.67	5.00
-Machinery Lease Rent	31.67	95.00
-Others	165.57	3.00
Total continued	9,591.20	5,201.99

Subam Papers Private Limited
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Notes forming part of the Financial Statements

Other expenses

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Total continued from previous page	9,591.20	5,201.99
Repairs to buildings		
-Office Maintenance	1.72	1.17
-Others	73.80	27.95
Repairs to machinery	685.05	324.92
Repairs others		
-Livestock Maintenance	0.58	1.96
-Others	388.51	258.44
Rates and taxes		
-Filing Fees	1.94	0.48
-Inspection Fees	1.13	0.14
-License, Taxes, Fees	9.69	66.08
-Testing Fees	7.11	2.25
-Others	34.38	7.90
Selling & Distribution Expenses	525.95	204.46
Other Business Administrative Expenses		
-Filing Fees	0.06	-
-Postage Expenses	1.94	1.34
-Printing & Stationery	6.89	5.20
-Printing & Stationery Expenses	2.07	0.95
-Security Charges	13.37	16.30
-Subscription	0.09	-
-Others	0.25	-
Telephone expenses	5.54	3.54
Travelling Expenses	58.90	30.19
Miscellaneous expenses		
-Garden Maintainance	3.60	5.81
-Pooja Expenses	0.25	0.96
-Rounded Off	0.01	-
-Others	1.40	2.18
Other Expenses		
-CSR Expenses	121.36	33.99
-Donations	0.38	1.25
-Postage & Telephone Expenses	2.69	0.68
-Postage and Telephone expenses	0.02	-
Agricultural expenses	6.85	-
Donations	0.02	-
Preliminary Expenses written off	-	2.67
Total	11,546.75	6,202.80

Consumption of stores and spare parts debited to Other Expenses

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Consumption of stores and spare		
Opening stock	1,013.50	653.21
Purchases	2,333.14	1,072.25
Less: Closing stock	1,205.77	1,013.50
Total	2,140.87	711.97
Consumables		
Opening stock	-	-
Purchases	514.69	47.99
Less: Closing stock	23.52	-
Total	491.17	47.99
Total	2,632.05	759.95

Subam Papers Private Limited

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Notes forming part of the Financial Statements

29 Tax Expenses

(` in lakhs)

Particulars	31 March 2023	31 March 2022
Current Tax	-	716.95
Deferred Tax		
-Deferred Tax Asset Liability	515.10	253.01
Total	515.10	969.96

Subam Papers Private Limited
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Notes forming part of the Financial Statements

30 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (₹ in lakhs)	140.40	2,970.53
Weighted average number of Equity Shares	16,27,672	16,27,672
Earnings per share basic (Rs)	8.63	182.50
Earnings per share diluted (Rs)	8.63	182.50
Face value per equity share (Rs)	10	10

31 Related Party Disclosure

(i) List of Related Parties	Relationship
T.Balakumar	Key Management Personnel
A.Sudha	Key Management Personnel
B.Madhumitha	Key Management Personnel
P.Balagurunathan	Key Management Personnel
R.Venkatesh	Key Management Personnel
Unicone -Prop.T.Balakumar	KMP's interested Concern
BMM Paper Board Private Limited	Associate Concern
Mayura Packaging Private Limited	KMP's interested Concern
Saradhambika Paper & Board Mills Private Limited	Associate Concern
BMM Transport	KMP's interested Concern

(ii) Related Party Transactions

Particulars	Relationship	(₹ in lakhs)	
		31 March 2023	31 March 2022
Remuneration Paid			
- A.Sudha	Key Management Personnel	13.00	47.00
- B.Madhumitha	Key Management Personnel	13.00	42.00
Retainer Fees			
- P.Balagurunathan	Key Management Personnel	8.98	6.96
- R.Venkatesh	Key Management Personnel	28.75	21.00
Goods Sold			
- Unicone -Prop.T.Balakumar	KMP's interested Concern	-	97.27
- Saradhambika Paper & Board Mills Private Limited	Associate Concern	87.09	198.24
Lease Rent Paid			
- Unicone -Prop.T.Balakumar	KMP's interested Concern	39.33	96.33
Power Charges Paid			
- Unicone -Prop.T.Balakumar	KMP's interested Concern	74.58	97.53
Good Sold			
- Mayura Packaging Private Limited	KMP's interested Concern	3,484.41	3,040.12
Interest received			
- Mayura Packaging Private Limited	KMP's interested Concern	67.18	67.18
Goods Purchased			
- Saradhambika Paper & Board Mills Private Limited	Associate Concern	437.04	249.95
- Unicone -Prop.T.Balakumar	KMP's interested Concern	57.84	-
- Mayura Packaging Private Limited	KMP's interested Concern	436.41	261.07
Technical Fees (Incl.GST)			
- Saradhambika Paper & Board Mills Private Limited	Associate Concern	141.60	70.80

Subam Papers Private Limited
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Notes forming part of the Financial Statements

(iii) Related Party Balances

Particulars	Relationship	(` in lakhs)	
		31 March 2023	31 March 2022
Trade Payables			
- Unicone -Prop.T.Balakumar	KMP's interested Concern	-	284.84
- BMM Paper Board Private Limited	Associate Concern	205.40	553.89
- Saradhambika Paper & Board Mills Private Limited	Associate Concern	70.06	54.13
- Mayura Packaging Private Limited	KMP's interested Concern	123.71	46.38
Shares Purchased(Nos)			
- BMM Paper Board Private Limited	Associate Concern	6.00	6.00
Trade Advances			
- Unicone -Prop.T.Balakumar	KMP's interested Concern	72.10	-
Trade receivables			
- Mayura Packaging Private Limited	KMP's interested Concern	1,773.22	4.95
Advances given			
- Mayura Packaging Private Limited	KMP's interested Concern	559.53	559.83
Shares Purchased			
- Saradhambika Paper & Board Mills Private Limited	Associate Concern	240.05	240.05

32 Associate Companies Consolidation -AS 23

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Share holding in % (B.M.M Paper Board Private Limited)	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)	300.14	286.19
Carrying Value of investment	448.50	434.55
Share holding in % (Saradhambika Paper And Board Mills Private Limited)	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)	262.28	234.49
Carrying Value of investment	510.58	482.79
Total	2,125.49	2,042.01

The investment in the Associate Companies namely M/s. B.M.M. Paper Board Private Limited & M/s. Saradhambika Paper And Board Mills Private Limited is accounted using Equity method upon consolidation as per Accounting Standard 23.

33 Additional disclosure as required under the Companies Act 2013 for the entity consolidated as a subsidiary

Particulars	(` in lakhs)	
	31 March 2023	31 March 2022
Net Assets as a % of consolidated Net assets		
Net Assets of Parent -Amount	95.25	94.31
Profit as a % of Consolidated Profit/loss	16,288.29	15,995.07
Profit /Loss	208.97	95.27
Net Assets as a % of consolidated Net assets	293.40	2,830.02
Net Assets of Subsidiary	4.75	5.66
As a % of Consolidated Profit/loss	811.69	960.76
Profti/Loss of Subsidiary	-106.17	4.74
Net Assets as a % of consolidated Net assets	-149.07	140.76
Net Assets of Subsidiary	0.05	0.03
As a % of Consolidated Profit/loss	0.82	4.75
Profti/Loss of Subsidiary	-2.80	0.08
	-3.93	-0.25
Total	17,441.24	20,131.20

34 Details of Benami Property held

There are no proceedings initiated or are pending against the company and its subsidiaries for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

35 Relationship with Struck off Companies

Neither the Company nor its subsidiaries have entered into any transactions with Companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.

36 Compliance with number of layers of companies

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.

37 Undisclosed Income

The Company and its subsidiaries 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.

38 Details of Crypto Currency

The Company and its subsidiaries did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

39 Regrouping

Previous year's figures have been grouped or regrouped to conform with the classifications of the year.

40 Rounding Off

Figures have been rounded off to the nearest lakhs.

As per our report of even date
For Narayanasamy & Associates
Chartered Accountants
Firm's Registration No. 002401S

M MUTHUSUBRAMANIAN

Partner

Membership No. 022863

UDIN: 23022863BGVVFT5952

Place: Rajapalayam

Date: 5 September 2023



T BALAKUMAR

Managing Director

DIN:00440500

A SUDHA

Director

DIN: 01515113

B MADHUMITHA

Director

DIN:07062948

For and on behalf of the Board of
Subam Papers Private Limited

Place: Tirunelveli

Date: 5 September 2023