

SUBAM AGRO VENTURES PRIVATE LIMITED
TIRUNELVELI - 627010
CIN : U01111TN2004PTC054666

TWENTIETH ANNUAL REPORT 2023-24

**AUDITED BALANCE SHEET, PROFIT AND LOSS ACCOUNT, AUDITORS' AND
DIRECTORS' REPORT FOR THE YEAR ENDED 31/03/2024**

SUBAM AGRO VENTURES PRIVATE LIMITED
CIN : U01111TN2004PTC054666

ANNUAL REPORT 2023-24

BOARD OF DIRECTORS

- 1.T.Balakumar - DIN: 00440500- Director
2. Madhumitha Balakumar-DIN: 01515113, Director

AUDITORS

M/s. CNGSN ASSOCIATES LLP
Chartered Accountants
Anand Seethakathi Business Centre, 2nd floor
Anna Salai, Thousand Lights, Chennai - 600006.

REGISTERED OFFICE

No 143-146
Vaduganpatti Village, IC Pettai,
Tirunelveli, Tamil Nadu, INDIA, 627010

SUBAM AGRO VENTURES PRIVATE LIMITED

CIN NO : U01111TN2004PTC054666

**Reg. office : No 143-146 Vaduganpatti Village, I.C.Pettai, Tirunelveli, Tirunelveli,
Tamil Nadu, India, 627010**

Contact No: 9489926130 E-mail ID: accounts@subampapers.com,

Website: www.Subam papers.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth (20th) Annual General Meeting of **SUBAM AGRO VENTURES PRIVATE LIMITED** will be held on Tuesday, September 10, 2024 at 03.15 P.M. at its Registered office of the Company situated at S.F.NO. 126,128,129,140,141,142 Vaduganpatti Village, IC Pettai, Tirunelveli - 627010 Tamil Nadu, for the purpose of considering and, if thought fit, passing the following businesses:

❖ ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024, including the Audited Balance Sheet as on 31st March 2024 and Statement of Profit & Loss for the year ended on that date, Cash Flow Statement for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon. along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted."

RESOLVED FURTHER THAT any Director of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

- 2. To re-appoint M/s. CNGSN Associates LLP, Chartered Accountants based in Chennai, Tamil Nadu (Firm Registration No:004915S/S200036) as Statutory and Peer Review Auditors of the Company for a period of Five Years and to fix their remuneration.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provision of Sections 139, 141, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) **M/s. CNGSN ASSOCIATES LLP, Chartered Accountants** based in Chennai, Tamil Nadu (Firm Registration No:004915S/S200036) be and is hereby re- appointed as the Statutory and Peer Review Auditors of the Company for the period of Five Years to hold the office from the conclusion of this meeting till the conclusion of the Annual General Meeting to held for the Financial Year ended March 31, 2029, at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.



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RESOLVED FURTHER THAT any Director of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

By order of the Board of Directors

Bala

**Director
(T. Balakumar)
DIN: 00440500**



Date: July 11 2024

Place: Vaduganpatti/ Tirunelveli

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Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (forty-eight hours) before the time fixed for holding the meeting.
5. Members are requested to bring their copies of the Notice to the Meeting. Members/proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules issued thereunder shall be available for inspection of the Members at the Meeting.



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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U01111TN2004PTC054666

Name of the company: SUBAM AGRO VENTURES PRIVATE LIMITED

Registered office: No 143-146 Vaduganpatti Village, I.C.Pettai, Tirunelveli, Tirunelveli,
Tamil Nadu, India--627010,

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ DP ID and Client Id:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twentieth (20th) Annual General Meeting of the company scheduled to be held on Tuesday, September 10, 2024 at 03:15 P.M.. at S.F.No.143-146 Vaduganpatti Village Nadukallur To Tirunelveli, Tirunelveli, Tirunelveli Taluk, 627010 Tamil Nadu, India and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Please Tick Relevant		
		For	Against	Abstain
	ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.			



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2.	To re-appoint M/s. CNGSN Associates LLP, Chartered Accountants based in Chennai, Tamil Nadu (Firm Registration No:004915S/S200036) as Statutory and Peer Review Auditors of the Company for a period of two years and to fix their remuneration.			
----	--	--	--	--

Signed this day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp of not
less than Rs.1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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ATTENDANCE SLIP

Member's/Proxy's Name :

Regd. Folio No. :

No. of Shares held :

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Twentieth (20th) Annual General Meeting of the company scheduled to be held on Tuesday , September 10, 2024, at 03:15 P.M. at S.F.No.143-146 Vaduganpatti Village Nadukallur to Tirunelveli, Tirunelveli, Tirunelveli Taluk, 627010 Tamil Nadu, India

Member's/Proxy's Signature:

Member's/Proxy's Name:

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

➤ **Route map of the Venue is attached herewith the Notice**



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To,

The Members

Your Directors have pleasure in presenting the Twentieth Annual Report on the Affairs of the Company, SUBAM AGRO VENTURES PRIVATE LIMITED together with Board's Report and the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of the Auditors thereon.

FINANCIAL RESULTS

The financial results of the Company for the Financial Year 2023-24 as compared with the previous Financial Year are as under:

	(Rs in Lakhs)	
	Financial Year 2023-24 (FY 2024)	Financial Year 2022-23 (FY 2023)
Revenue from operations	0.14	3.92
Other income	1.61	0.00
Total income	1.75	3.92
Expenses		
Operating expenditure	52.06	7.85
Depreciation and amortisation expense	14.46	0.00
Total expenses	66.52	7.85
Profit before finance costs, exceptional item and tax	(64.77)	(3.93)
Finance costs	0.00	0.00
Profit before exceptional item and tax	(64.77)	(3.93)
Exceptional item		
Prior Period Items(Expenses)	(27.31)	0.00
Profit before tax	92.08	(3.93)
Tax expense/ Deferred Tax	(10.92)	0.00
Profit/ Loss for the year	(81.16)	(3.93)

State of Company Affairs and future outlook:

The Total Income of the Company for FY 2024 was ₹1.75Lakhs, lower than the previous year's Total Income of ₹3.93Lakhs during FY 2023. The loss after tax for FY 2024 was ₹81.16.Lakhs compared to a loss after of ₹3.93Lakhs during FY 2023.

Transfer to reserves

The company has not transferred to any amount to General Reserve during the year



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Dividend :

No Dividend was declared for the current financial year due to insufficient profit of the Company.

Change in nature of Business if any ;

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

Changes in Share Capital, if any:

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

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

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

Statutory Auditor:

M/s. CNGSN ASSOCIATES LLP, Chartered Accountants Chennai having firm Registration No.004915S/S20036 with ICAI New Delhi has been appointed as Statutory Auditors of the Company vide the resolution passed by the Share holders in their Extra Ordinary General meeting of the Company held on 27/04/2024 in the place of Existing Statutory Auditors M/s. Rakesh Sarup & Co Chartered Accountants Chennai (who tendered their resignation on 24/04/2024) , and they hold office till the conclusion this Annual General meeting and they are eligible to re appoint for further period of Five Years.

Auditor's report

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Deposits:

The Company has not invited /accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on that date.

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

The Company only owns land which has been given on lease to the holding company, Subam Papers Limited and does not carry on any other business operations and hence the energy requirements of the Company are minimal. There is also no technology absorption and foreign exchange earnings and outgo.

Corporate Social Responsibility:

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



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Subsidiary and Associate Companies

The Company does not have any Subsidiary and Associate Company as on March 31, 2024. The Company is a Wholly Owned Subsidiary of M/s. Subam Papers Limited.

Directors' responsibility statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have 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 at the end of the financial year and of the profit of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel:

There was no appointment and cessation of Directors during the period hence there is no Change in Directorship of the Company during the year.

Number of meetings of the Board

Five meetings of the Board were held during the year.

Particulars of loans, guarantees or investments under section 186:

The company has not given any loan or guarantee to any person/ Company during the year 2023-24 under section 186 of the Companies Act, 2013.

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.



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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 2023-24 in the prescribed format-AOC2 has been enclosed with the report.

Cost Records

The Company is not 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 not maintained.

Internal Complaints Committee

There is no woman employee in the organisation Hence the requirement of constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)Act,2013is not applicable to the Company.

Risk Management Policy:

The Directors of the Company continuously assess the risk the company is exposed to which in their opinion may 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.

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.

IBC 2016 Proceedings

The Company has not filed any application or has any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

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.



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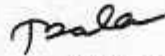
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Acknowledgement

Your Directors take this opportunity to place on record their sincere thanks to Bank for their valuable support and look forward to their continued co-operation in the years to come. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

**By Order of the Board
For Subam Agro Ventures Private Limited**



**Director
T Balakumar
DIN: 00440500**



**Director
Madhumitha Balakumar
DIN: 07062948**

Dated: 11/07/2024

Place: Tirunelveli, Tamil Nadu



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Annexure II

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 Arm's Length Transactions under third provision thereto.

Related Party Transactions

The Company is a 100% subsidiary of Subam Papers Limited (Formerly Known as Subam Papers Private Limited)

The list of related parties as defined in the standard is given below:

Entities / Individuals

Nature of relationship

Holding Company

Subam Papers Limited

Key managerial personnel (KMP)

T Balakumar

B Madhumitha

KMP's interested concern

Unicone

Proprietorship of T Balakumar

Disclosure of transactions with the related parties as defined in the standard is given below:

Transactions with Holding Company

(Rs in Lakhs)

March 31, 2024

March 31,
2023

Particulars

Reimbursement of Expenses

Subam Papers Limited

9.26

2.51

Rental Income

Subam Papers Limited

1.61

1.61



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Transactions with other related parties

Particulars	March 31, 2024	March 31, 2023
Loan availed		
B Madhumitha	0.41	-

Related party balances as at year-end:

Particulars	March 31, 2024	March 31, 2023
Loan		
Subam Papers Limited	45.00	45.00
B Madhumitha	0.41	-
Reimbursement of Expenses		
Subam Papers Limited	11.77	2.51
Shares held		
Subam Papers Limited	5.00	5.00
Receivable		
Subam Papers Limited	3.22	6.80

By Order of the Board
For Subam Agro Ventures Private Limited



Director
T Balakumar
DIN: 00440500



Director
Madhumitha Balakumar
DIN: 07062948

Dated: 11/07/2024

Place: Tirunelveli, Tamil Nadu



INDEPENDENT AUDITORS' REPORT

To the Members of Subam Agro Ventures Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Subam Agro Ventures Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matters to be communicated in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements

Materiality is the magnitude of the misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.



Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of Companies Act, 2013 of India (the Act), is not applicable to the company.
13. As required by Section 143(3) of the Act, based on our audit we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (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, except that the reporting under Rule 11(g) is separately commented upon in paragraph (i)(vi) below.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid financial statements.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) This report does not include a report on the internal financial controls under clause (i) of the sub section 3 of section 143 of the Act, the said report is not applicable to the company vide notification G. S. R 583 (E) dated June 13, 2017.
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (h) With respect to other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company being a Private Limited Company, the provisions of Section 197 of the Act is not applicable.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company did not have any pending litigations which would have an impact on its financial position in its financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.



- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) There is no dividend declared or paid during the year by the company. Hence, reporting of compliance with section 123 of the Companies Act, 2013 does not arise.
- (vi) Based on our examinations which include test checks performed by us on the Company, the company has accounting software's for maintaining their books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of audit, we have not come across any instances of the audit trail feature being tampered.
14. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act are not applicable to the Company and hence the same has not been reported on.

For M/s CNGSN & Associates LLP

Chartered Accountant

FRN: 049155/S200036

E.K. Srivatsan

E.K. Srivatsan

Partner

M. No.: 225064



Place: Chennai

Date: 01.07.2024

UDIN: 24225064BKCSWR6197

SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajselva Agro Farms Private Limited)
S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli - 627010
Balance Sheet as at March 31, 2024

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	5.00	5.00
Reserves and Surplus	4	(6.05)	75.12
Total		<u>(1.05)</u>	<u>80.12</u>
Non-current liabilities			
Long-term Borrowings	5	45.41	45.00
Total		<u>45.41</u>	<u>45.00</u>
Current liabilities			
Other Current Liabilities	6	14.17	4.30
Total		<u>14.17</u>	<u>4.30</u>
Total Equity and Liabilities		<u>58.53</u>	<u>129.41</u>
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets	7	-	122.50
-Property, Plant and Equipment			
Non-Current Investment	8	45.10	-
-Investment in Property			
Deferred Tax Asset/(Liability)	9	10.92	-
Total		<u>54.02</u>	<u>122.50</u>
Current assets			
Cash and cash equivalents	10	1.29	0.11
Other Current Assets	11	3.22	6.80
		<u>4.51</u>	<u>6.91</u>
Total Assets		<u>58.53</u>	<u>129.41</u>

Significant accounting policies & Notes to accounts

1 & 2

The notes referred to above form an integral part of the financial statements.

As per our report of even date

for CNGSN & Associates LLP

Chartered Accountants

Firm Registration No. 049155/S200036

For and on behalf of the Board of Directors of
Subam Agro Ventures Private Limited
[CIN: U01111TN2004PTC054666]

E.K. Srivatsan

E.K. Srivatsan

Partner

Membership No. 225064

Place: Chennai

Date: 01/07/2024

T Balakumar

T Balakumar

Director

DIN: 00440500

Place: Tirunelveli

Date: 01/07/2024

B Madhumitha

B Madhumitha

Director

DIN: 07062948



SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajselva Agro Farms Private Limited)
S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli - 627010

Statement of Profit and Loss for the period ended March 31, 2024

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	Notes	For the period ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	12	0.14	3.92
Other Income - Rental Income	13	1.61	
Total Income		1.75	3.92
Expenses			
Direct Expenses	14	5.38	5.91
Depreciation and Amortization Expenses	7	14.46	-
Other Expenses	15	46.68	1.94
Total expenses		66.52	7.85
Prior Period Income/(Expenses)		(27.31)	
Profit/(Loss) before Tax		(92.08)	(3.93)
Tax Expenses			
-Current Tax		-	-
-Deferred Tax		(10.92)	-
Profit/(Loss) for the period		(10.92)	-
Earnings Per Share (Face Value per Share Rs.10 each)		(81.16)	(3.93)
-Basic (In Rs)		(162.33)	(7.86)
-Diluted (In Rs)		(162.33)	(7.86)

Significant accounting policies & Notes to accounts

1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date

for **CNGSN & Associates LLP**

Chartered Accountants

Firm Registration No. 04915S/S200036

For and on behalf of the Board of Directors of
Subam Agro Ventures Private Limited
[CIN: U01111TN2004PTC054666]

E.K. Srivatsan

E.K. Srivatsan

Partner

Membership No. 225064

Place: Chennai

Date: 01/07/2024

T Balakumar

T Balakumar

Director

DIN: 00440500

Place: Tirunelveli

Date: 01/07/2024

B Madhumitha

B Madhumitha

Director

DIN: 07062948



SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajselva Agro Farms Private Limited)

S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli - 627010

Statement of Profit and Loss for the period ended March 31, 2024

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the period ended March 31, 2024	For the Year ended March 31, 2023
Cash Flows from Operating Activities (A)		
Net Profit before Taxation and Extraordinary Items	(92.08)	(3.93)
Adjustment For Non-cash and Non-operating Items		
Depreciation	14.46	-
Finance Costs	-	-
Interest Income	-	-
Write-off	(6.45)	-
Deferred Tax	-	-
Operating Profit before working capital changes	(84.07)	(3.93)
Working Capital Changes		
Increase/(decrease) in Other Liabilities	9.87	3.60
(Increase)/decrease in Other Assets	1.61	-
Cash Generated from Operations	(72.59)	(0.33)
Direct Taxes Paid	-	-
Net Cash Flow before Prior period items	(72.59)	
Prior Period Income/(Expenses)	73.37	
Net Cash Flow from/(used in) Operating Activities	0.78	(0.33)
Cash Flows from Investing Activities (B)		
Payment towards capital expenditure	-	-
Sale of Property, Plant and Equipment	-	-
Sale of investment in equity shares	-	-
Interest Income	-	-
Net Cash Flow from/(used in) Investing Activities	-	-
Cash Flows from Financing Activities (C)		
Interest Cost	-	-
Loans availed from/(repaid) to Directors	0.41	-
Net Cash Flow from/(used in) Financing Activities	0.41	-
Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C]	1.19	(0.33)



SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajselsa Agro Farms Private Limited)

S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli - 627010

Statement of Profit and Loss for the period ended March 31, 2024

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the period ended March 31, 2024	For the Year ended March 31, 2023
Cash & Cash Equivalents at the beginning of the period	0.10	0.43
Cash & Cash Equivalents at the end of the period	1.29	0.10
Cash-in-hand	0.28	0.10
Bank balances		
- in Current Accounts	1.01	-
- in Deposit Accounts	-	-
Bank Overdraft	-	-
Total	1.29	0.10

Significant accounting policies & Notes to accounts

1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date
for **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No. 04915S/S200036

For and on behalf of the Board of Directors of
Subam Agro Ventures Private Limited
[CIN: U01111TN2004PTC054666]

E.K. Srivatsan

E.K. Srivatsan
Partner
Membership No. 225064

Place: Chennai
Date: 01/07/2024



T Balakumar

T Balakumar
Director
DIN: 00440500

Place: Tirunelveli
Date: 01/07/2024

B Madhumitha

B Madhumitha
Director
DIN: 07062948



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Company Background

SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajsvelva Agro Farms Private Limited) is a Company incorporated in India under The Companies Act, 2013 and is domiciled in India. Its Registered Office is located at S.F.No. 143-146, Vaduganpatti Village, Nadukailur to Tirunelveli, Tirunelveli – 627010.

2. Significant Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.1 Fixed Assets

Tangible Fixed Assets 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.



2.2 Capital Work-in-Progress

All project / capital related expenditure viz., civil works, machinery under erection, construction and erection materials, pre-operating expenditure including interest net of revenue included / attributable to the contracts of the project / as of incurred up to the date when the asset is ready for its intended use are shown as Capital work-in-progress.

2.3 Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.4 Depreciation

Depreciation is calculated on cost of items of the Fixed Assets less their estimated useful values over their estimated useful lives using the straight-line method and is generally recognized in the statement of profit and loss account. Freehold land is not depreciated.

The estimated useful lives of the Fixed Assets are as follows:

Assets	Management estimate of useful life
Building	30 Years
Office Equipment and Furniture	3 to 10 Years
Plant & Machinery	15 Years
Vehicles	10 Years

Depreciation method and useful lives and residual values are reviewed at each financial year end adjusted if appropriate. The management believes that its estimates of useful lives as given above best represent the period over which the management expects to use the assets.

2.5 Current / Non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.6 Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.



2.7 Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

2.8 Revenue recognition

Revenue is measured based on the transaction price, which is the fair value of the consideration received or receivable after netting trade discounts, volume discounts, sales returns and Goods and Services Tax. Revenue from sale of goods is recognized upon transfer of control of promised goods or services to customers.

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest. In respect of other heads of income, the company follows the practice of accounting of such income on accrual basis.

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".

2.9 Taxation

Current income tax expense comprises taxes on income from operations in India Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

a) Foreign exchange transactions/translations:

i. **Initial Recognition:** Foreign currency transactions are reported in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

ii. **Conversion:** Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.



iii. Exchange Differences: Exchange difference arising on long term currency monetary items related to acquisition of a fixed asset is capitalized and depreciated over the remaining useful life of the asset. The exchange differences on other foreign currency monetary items are accumulated in.

"Foreign currency monetary item translation difference account" and amortized over the remaining life of the concerned monetary item. All other exchange differences are recognised as income or as expense in the period in which they arise according to the accounting standard 11 "The effects of change in Foreign exchange rates".

2.10 Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Work-in-progress is carried at the cost. Stores and spare parts are carried at cost. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labor cost and a proportion of manufacturing overheads.

2.11 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) 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. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.12 Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

2.13 Events after reporting period

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, nature and consequent impact of the events of material size, occurring after the Balance Sheet date, are only disclosed.

2.14 Employee benefits

All employee benefits payable wholly within twelve months after the end of the annual reporting period of rendering the service are classified as Short-Term Employee Benefits and they are recognised in the period in which the employee renders the related service.

The Company recognizes the undiscounted amount of Short-Term Employee Benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.



Retirement Benefits

1. Gratuity is provided for the eligible employees as per the Payment of Gratuity Act 1972 with actuarial valuation. The company does not have any approved super annulation fund to its employees.
2. The company contributes Provident Fund to the employees under the Employees Provident Fund Scheme run by the Government.
3. As per the rules and regulations of the company the leave encashment is drawn within the year itself and no amount need to be provided.

2.15 Earnings per share

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.

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.



SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajselva Agro Farms Private Limited)
S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli - 627010
Notes to financial statements for the period ended March 31, 2024
(All amounts are in Indian Rupees lakhs, except share data or as stated)

3 Share capital

a) Authorised

50,000 (March 31, 2023; 50,000) equity shares of Rs.10 each

As at	
March 31, 2024	March 31, 2023

5.00	5.00
5.00	5.00

Issued, Subscribed and paid up

50,000 (March 31, 2023; 50,000) equity shares of Rs.10 each

5.00	5.00
------	------

b) Reconciliation of the number of shares outstanding at the beginning and at the end of reporting period

Particulars

Particulars	As at			
	March 31, 2024		March 31, 2023	
	Number	Value	Number	Value
Balance at the beginning of the year				
Add: Shares issued during the year	50,000	5.00	50,000	5.00
Balance at the end of the year	50,000	5.00	50,000	5.00

c) 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

d) Shares held by the Holding Company, its Subsidiaries and Associates

	As at			
	March 31, 2024		March 31, 2023	
	No. of shares	Value	No. of shares	Value
	50,000	5.00	50,000	5.00

Subam Papers Private Limited



SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajselva Agro Farms Private Limited)
S.F.No. 143-146, Vadigaipatti Village, Nadukallur to Tirunelveli, Tirunelveli - 627010
Notes to financial statements for the period ended March 31, 2024
(All amounts are in Indian Rupees lakhs, except share data or as stated)

e) Details of the shareholders holding more than 5% shares in the Company

	As at			
	March 31, 2024		March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of Rs.10 each fully paid up held by				
Subam Papers Private Limited	50,000	100.00%	50,000	100.00%
	50,000	100.00%	50,000	100.00%

f) Details of the shareholding of the promoters in the Company

Promoter name	March 31, 2024			March 31, 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Subam Papers Private Limited	50,000	100.00%	0%	50,000	100.00%	0%
	50,000	100.00%		50,000	100.00%	

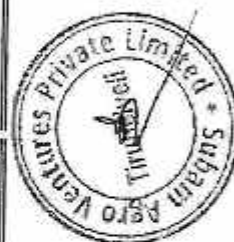
4 Reserves and surplus	As at	
	March 31, 2024	March 31, 2023
General Reserve		
Opening balance	75.12	79.05
Add: Transfer from Statement of Profit and Loss	(81.17)	(3.93)
Total	(6.05)	75.12

5 Long-term Borrowings
Unsecured Loans from Related Parties
Subam Papers Private Limited
Madhumitha B

	45.00	45.00
	0.41	-
	45.41	45.00

6 Other Current Liabilities
Advances from customers
Statutory dues
Liability for expenses
Total

	0.70	-
	0.05	-
	13.42	4.30
	14.17	4.30



SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajseiva Agro Farms Private Limited)
S.F.No. 143-146, Vaduganpatti Village, Nadukailur to Tirunelveli, Tirunelveli - 627010
Notes to financial statements for the period ended March 31, 2024
(All amounts are in Indian Rupees lakhs, except share data or as stated)

7 Property, Plant and Equipment and Intangible Assets

Particulars	Property, Plant and Equipment								
	Land	Building	Borewell	Livestock	Trees & Plants	Plant & Machinery	Electrical Equipment	Vehicles	Total
Gross Block									
Balance as at March 31, 2022	28.97	20.21	23.17	-	14.13	32.96	2.36	0.70	122.50
Additions	-	-	-	-	-	-	-	-	-
Deletions / write off	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	28.97	20.21	23.17	-	14.13	32.96	2.36	0.70	122.50
Additions	-	-	-	0.58	-	-	-	-	0.58
Deletions / write off	28.97	-	-	-	14.13	-	-	-	43.10
Balance as at March 31, 2024	-	20.21	23.17	0.58	-	32.96	2.36	0.70	79.98
Accumulated depreciation									
Balance as at March 31, 2022	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Deletions / adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-	-	-
Additions	-	6.74	7.72	-	-	-	-	-	-
Deletions / adjustments	-	13.47	15.45	0.58	-	33.96	2.36	0.70	14.46
Balance as at March 31, 2024	-	20.21	23.17	0.58	-	32.96	2.36	0.70	65.52
Net Block									
As at March 31, 2023	28.97	20.21	23.17	-	14.13	32.96	2.36	0.70	122.50
As at March 31, 2024	-	-	-	-	-	-	-	-	-

- (i) The title deeds of all immovable properties are in the name of the Company.
(ii) There has been no revaluation of any item of property, plant and equipment during the year.

8 Non-current investments

Investment Property
Land
Trees & Plants

As at	
March 31, 2024	March 31, 2023
28.97	-
14.13	-
43.10	-

9 Deferred Tax Assets

Deferred Tax Expenses
Gross Deferred Tax Asset (B)

As at	
March 31, 2024	March 31, 2023
10.92	-
10.92	-

10 Cash and cash equivalents

Cash on hand
Balances with banks
-in Current accounts

As at	
March 31, 2024	March 31, 2023
0.28	0.10
1.01	-
1.29	0.10

11 Other Current Assets

Other Receivables
Subham Papers Private Limited

March 31, 2024	March 31, 2023
-	6.8
3.22	-
3.22	6.80



SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajsvela Agro Farms Private Limited)
S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2024

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the period/year ended	
	March 31, 2024	March 31, 2023
12 Revenue from operations		
Sale of Agricultural Produce	0.14	3.92
	0.14	3.92
13 Other Income		
Rental Income	1.61	-
	1.61	-
14 Direct Expenses		
Trees and Plants cutting charges	-	0.30
Freight	-	0.01
Labour Charges	5.38	5.60
	5.38	5.91
15 Other Expenses		
Payment to auditors (Refer note 19)	0.50	0.50
Power and fuel	1.86	-
Rates and Taxes	0.18	-
Legal and Professional Charges	0.15	-
Repairs and Maintenance	-	-
-Machinery	0.12	0.95
-Others	0.05	-
Miscellaneous expenses	0.10	0.48
Livestock Expenses	0.29	-
Travelling Expenses	0.01	-
Balances written off	43.42	-
	46.68	1.93



SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajselva Agro Farms Private Limited)
S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2024

(All amounts are in Indian Rupees lakhs, except share data or as stated)

	As at	
	March 31, 2024	March 31, 2023
16 Contingent liabilities	-	-
17 Dues to Micro, Small and Medium Enterprises		
Amount Due to Supplier	-	-
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-

* The above data includes Capital creditors and is given to the extent of information available with the Company

	For the year ended	
	March 31, 2024	March 31, 2023
18 Earnings per Share		
Profit/(Loss) after tax for the year	(81.16)	(3.93)
Weighted average number of Equity Shares	50,000	50,000
Basic earnings per share (Actuals)	(162.33)	(7.86)
Diluted earnings per share (Actuals)	(162.33)	(7.86)
Face value per equity share (Rs)	10.00	10.00
19 Payments to Auditors		
Statutory Audit	0.50	0.50
	<u>0.50</u>	<u>0.50</u>

20 Related Party Transactions

(i) The Company is a 100% subsidiary of Subam Papers Limited

(ii) The list of related parties as defined in the standard is given below:

Entities / Individuals	Nature of relationship
Holding Company Subam Papers Limited	
Key managerial personnel (KMP) T Balakumar B Madhurnitha	
KMP's interested concern Unicone	Proprietorship of T Balakumar



SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajselya Agro Farms Private Limited)
S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2024

(All amounts are in Indian Rupees lakhs, except share data or as stated)

20 Related Party Transactions (contd.)

(iii) Disclosure of transactions with the related parties as defined in the standard is given below:

A Transactions with Holding Company

Particulars	March 31, 2024	March 31, 2023
Reimbursement of Expenses Subam Papers Limited	9.26	2.51
Rental Income Subam Papers Limited	1.61	1.61

B Transactions with other related parties

Particulars	March 31, 2024	March 31, 2023
Loan availed B Madhumitha	0.41	-

(iv) Related party balances as at year-end:

Particulars	March 31, 2024	March 31, 2023
Loan		
Subam Papers Limited	45.00	45.00
B Madhumitha	0.41	-
Reimbursement of Expenses Subam Papers Limited	11.77	2.51
Shares held Subam Papers Limited	5.00	5.00
Receivable Subam Papers Limited	3.22	6.80



21 Ratios

S.No	Ratio	Measured In	Formula	Items Included		Values For 2023-2024		2023-24		Values For 2022-2023		2022-23 Ratio	% of Variance
				Numerator	Denominator	Numerator	Denominator	Ratio		Numerator	Denominator		
1	Current Ratio	Times	Current Assets / Current Liabilities	Current Assets	Current Liabilities	4.51	14.17	0.32		6.91	4.30	1.61	-80%
2	Debt-Equity Ratio	Times	Total Debt / Shareholder's Funds	Total Debt	Shareholder's Funds	45.41	(1.05)	(43.07)		45.00	80.12	0.56	-7791%
3	Debt Service Coverage Ratio	Times	Earnings available for Debt / Debt Service	Profit After Tax + Depreciation + Finance Costs	Interest + Principal Repayments	-	-	Not Applicable		-	-	Not Applicable	Not Applicable
4	Return on Equity	Percentage	Net Profit After Taxes / Average Shareholder's Funds	Net Profit After Taxes	Average Shareholder's Funds	(81.16)	39.53	-205.00%		(3.93)	7.63	-52.00%	294%
5	Inventory Turnover Ratio	Times	Total Sales / Average Inventory	Total Sales	Average Inventory	-	-	Not Applicable		-	-	Not Applicable	Not Applicable
6	Receivables Turnover Ratio	Times	Total Sales / Average Trade Receivables	Total Sales	Average Trade Receivables	-	-	Not Applicable		-	-	Not Applicable	Not Applicable
7	Payables Turnover Ratio	Times	Total Purchases / Average Trade Payables	Total Purchases	Average Trade Payables	-	-	Not Applicable		-	-	Not Applicable	Not Applicable
8	Net Capital Turnover Ratio	Times	Net Sales / Working Capital	Net Sales	Current Assets - Current Liabilities	0.14	(9.66)	-0.01		3.92	2.62	1.50	-101%
9	Net Profit Ratio	Percentage	Net Profit / Net Sales	Net Profit After Taxes	Net Sales	(81.16)	0.14	-57974%		(3.93)	3.92	-100%	57874%
10	Return on Capital Employed	Percentage	EBIT / Capital Employed	Net Profit After Taxes + Interest + Taxes	Total Assets - Current Liabilities	(81.16)	44.36	-183%		(3.93)	125.12	-3%	6000%
11	Return on Investment	Percentage	Net Profit / Cost of Investment	Net Profit After Taxes	Paid up Share Capital + Loans from Directors	(81.16)	50.41	-161%		(3.93)	50.00	-8%	1913%



SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajselsva Agro Farms Private Limited)
S.F.No. 126, 128, 129, 140, 141, 142, Vaduganpatti Village, I.C. Pettai, Tirunelveli - 627010

Notes to financial statements for the period ended March 31, 2024

(All amounts are in Indian Rupees lakhs, except share data or as stated)

22 Additional statutory information

- a) 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.
- b) The Company has not revalued its property, plant and equipment (including the right of use assets) and intangible assets.
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except the following:
- d) The Company does not have borrowings from banks or financial institutions that are secured against current assets. Consequently, no quarterly returns or statements of current assets are to be filed with the lenders.
- e) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- f) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the year under consideration.
- g) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- h) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- i) 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.
- j) 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.
- k) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.



SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajsvela Agro Farms Private Limited)
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Notes to financial statements for the period ended March 31, 2024

(All amounts are in Indian Rupees lakhs, except share data or as stated)

23 Corporate Social Responsibility ("CSR")

The Company has not met the criteria for CSR in the preceding financial years. Therefore, there was no amount as per section 135 of the Act which was required to be spent on such activities in the current financial year by the Company.

24 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

25 Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021 the comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current year figures.

As per our report of even date
for **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No. 04915S/S200036

For and on behalf of the Board of Directors of
Subam Agro Ventures Private Limited
[CIN: U01111TN2004PTC054666]

E.K. Srivatsan

E.K. Srivatsan
Partner
Membership No. 225064

Place: Chennai
Date: 01/07/2024



T Balakumar
T Balakumar
Director
DIN: 00440500

B Madhumitha
B Madhumitha
Director
DIN: 07062948

Place: Tirunelveli
Date: 01/07/2024

