

**SUBAM AGRO VENTURES PRIVATE LIMITED**  
**TIRUNELVELI - 627010**  
**CIN : U01111TN2004PTC054666**

**TWENTY FIRST ANNUAL REPORT 2024-25**

**AUDITED BALANCE SHEET, PROFIT AND LOSS ACCOUNT, AUDITORS' AND  
DIRECTORS' REPORT FOR THE YEAR ENDED 31/03/2025**

**SUBAM AGRO VENTURES PRIVATE LIMITED**  
**CIN : U01111TN2004PTC054666**

**ANNUAL REPORT 2024-25**

**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 (21<sup>st</sup>) Annual General Meeting of **SUBAM AGRO VENTURES PRIVATE LIMITED** will be held on Saturday, September 27, 2025 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, 2025, 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 2025 and Statement of Profit & Loss for the year ended on that date, Cash Flow Statement for the financial year ended March 31, 2025 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.”

**By order of the Board of Directors**

*T. Balakumar*

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



**Date: July 11 2024**

**Place: Vaduganpatti/ Tirunelveli**

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Website: [www.Subampapers.com](http://www.Subampapers.com)

**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 late 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.



# SUBAM AGRO VENTURES PRIVATE LIMITED

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Website: www.Subam papers.com

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: .....

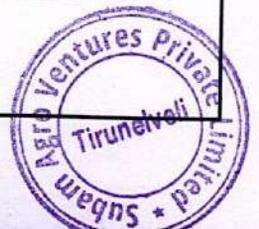
Address: .....

E-mail Id: .....2...

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty First (21<sup>st</sup>) Annual General Meeting of the company scheduled to be held on Saturday, September 27, 2025 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
	<b>ORDINARY BUSINESS</b>			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.			



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2.	.				
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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 Twenty First (21<sup>st</sup>) Annual General Meeting of the company scheduled to be held on Saturday , September 27, 2025, 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**



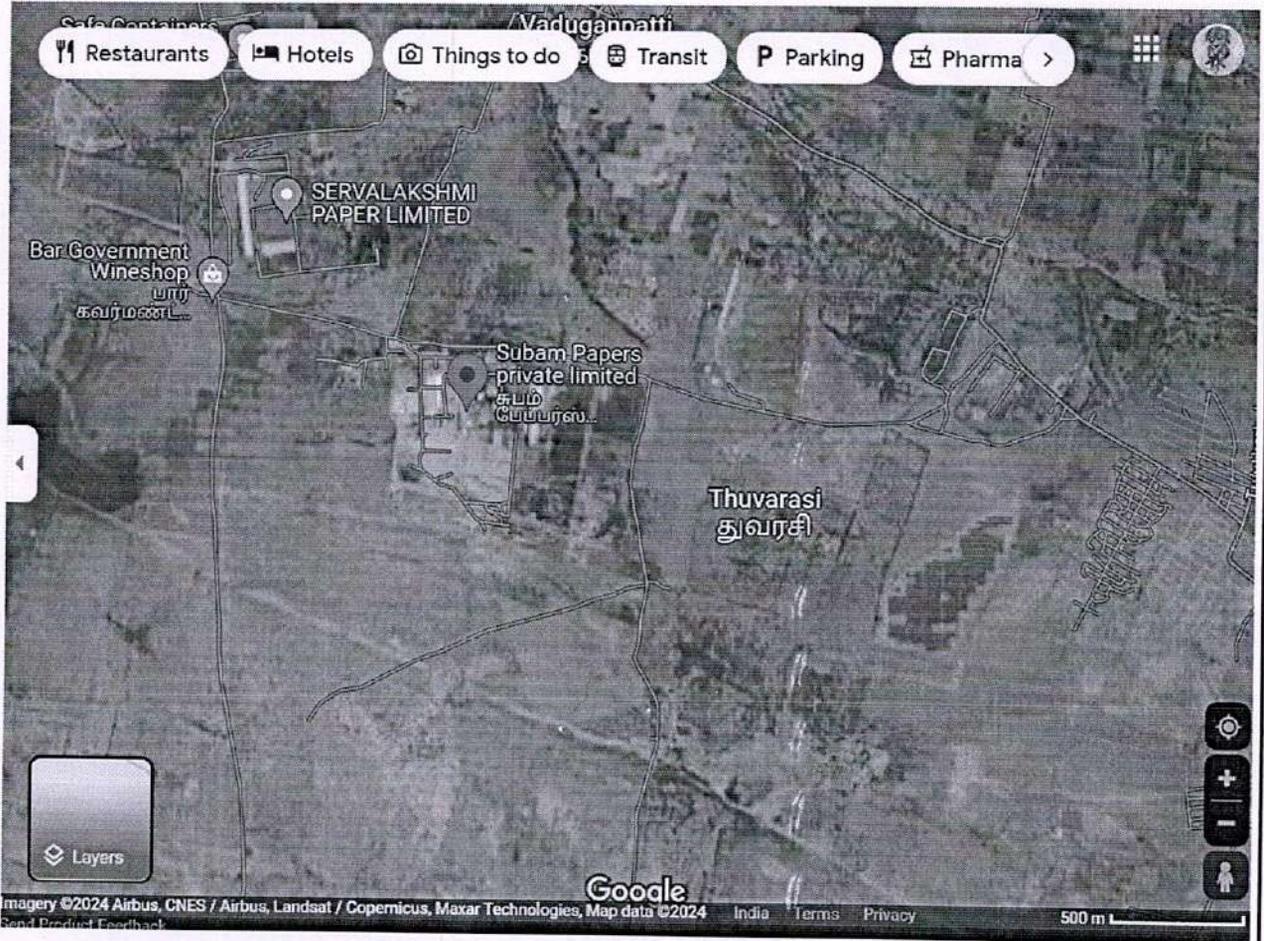
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Website: www.Subam papers.com

To,

The Members

Your Directors have pleasure in presenting the Twenty First 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, 2025 together with the reports of the Auditors thereon.

## FINANCIAL RESULTS

The financial results of the Company for the Financial Year 2024-25 as compared with the previous Financial Year are as under:

	(Rs in Lakhs)	
	Financial Year 2024-25 (FY 2025)	Financial Year 2023-24 (FY 2024)
Revenue from operations	0.00	0.14
Other income	2.81	1.61
<b>Total income</b>	<b>2.81</b>	<b>1.75</b>
<b>Expenses</b>		
Operating expenditure	5.31	52.06
Depreciation and amortisation expense	0.00	14.46
<b>Total expenses</b>	<b>5.31</b>	<b>66.52</b>
Profit before finance costs, exceptional item and tax	(2.51)	(64.77)
Finance costs	0.00	0.00
<b>Profit before exceptional item and tax</b>	<b>(2.51)</b>	<b>(64.77)</b>
<b>Exceptional item</b>		
Prior Period Items(Expenses)	0.00	(27.31)
<b>Profit before tax</b>	<b>(2.51)</b>	<b>92.08</b>
Tax expense/ Deferred Tax	0.00	(10.92)
<b>Profit/ Loss for the year</b>	<b>(2.51)</b>	<b>(81.16)</b>

### State of Company Affairs and future outlook:

The Total Income of the Company for FY 2025 was ₹2.81Lakhs, higher than the previous year Total Income of ₹1.75Lakhs The loss after tax for FY 2025 was ₹(2.51) Lakhs compared to Previous year (2023-24) loss after Tax of ₹(81.16) Lakhs .

### 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 has been appointed as Statutory Auditors of the Company for the period of Five Years vide the resolution passed by the Shareholders in their Twentieth Annual General meeting of the Company held on September 10, 2024, at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbusement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively

## **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, 2025. 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 it 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, 2025. 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**

Four 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 2024-25 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 2024-25 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,2013 is 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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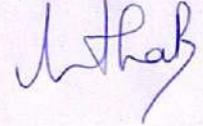
**Acknowledgement**

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: 26/05/2025**

**Place: Tirunelveli, Tamil Nadu**



Form No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/ joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

1.	Name of the Company	Subam Agro Ventures Private Limited
----	---------------------	-------------------------------------

Part "A": Subsidiaries

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1.	Number of subsidiaries	
----	------------------------	--

Block -1		
CIN/ any other registration number of subsidiary company		
Name of the subsidiary		
Date since when subsidiary was acquired		
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		
Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-		
Share capital		
Reserves & surplus		
Total assets		
Total Liabilities		
Investments		
Turnover		
Profit before taxation		
Provision for taxation		
Profit after taxation		
Proposed Dividend		
% of shareholding		



2.	Number of subsidiaries which are yet to commence operations	
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Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence Operations

3.	Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year	NIL
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Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence Operations

**Part "B": Associates and Joint Ventures**

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

4.	Number of Associate / Joint Venture	
----	-------------------------------------	--

Block-1			
1	Name of Associate/Joint Venture		
2	Latest audited Balance Sheet Date		
3	Date on which the Associate or Joint Venture was associated or acquired		
4	Shares of Associate/Joint Ventures held by the company on the year end		
A	Number		
B	Amount of Investment in Associates/Joint Venture		
C	Extent of Holding %		
5	Description of how there is significant influence		
6	Reason why the associate/joint venture is not consolidated		
7	Net worth attributable to Shareholding as per latest audited BalanceSheet		
8	Profit / Loss for the year		
A	Considered in Consolidation		
B	Not Considered in Consolidation		



5.	Number of associates or joint ventures which are yet to commence operations	NIL
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Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commenceOperations

6.	Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year	NIL
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Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures



Form No. AOC-2

*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 transactions under fourth proviso thereto [Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]*

1.	Name of the Company	
----	---------------------	--

1. Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangements or transactions not at arm's length basis	NIL
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Block -1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
SRN of MGT-14	



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

Number of material contracts or arrangements or transactions at arm's length basis	
<b>Block -1</b>	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U21012TN2004PLC054403
Name(s) of the related party	SUBAM PAPERS LIMITED
Nature of relationship	WHOLLY OWNED SUBSIDIARY
Nature of contracts/ arrangements/ transactions	RENT AND LOANS & ADVANCE
Duration of the contracts / arrangements/ transactions	ON GOING
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	ACTUAL
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any (RECEIVED)	Rs.45,00,000/-





# CNGSN & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2<sup>nd</sup> Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006. India.

Tel : +91 - 44 - 4554 1480 / 81 / 82

Web : www.cngsn.com ; Email : info@cngsn.com

### 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, 2025, 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, 2025, its loss 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 for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11 (g)
- (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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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, 2025.
- (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, 2025, 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 **CNGSN & Associates LLP**

Chartered Accountants

Firm Registration Number: 04915S/S200036

*E.K. Srivatsan*

**E.K. Srivatsan**

Partner

Membership Number: 225064

Place: Chennai

Date: *26/05/2025*

UDIN: *25225064BMJMRM3330*



**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, 2025**

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

	Notes	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	5.00	5.00
Reserves and Surplus	4	(8.55)	(6.05)
<b>Total</b>		<b>(3.55)</b>	<b>(1.05)</b>
<b>Non-current liabilities</b>			
Long-term Borrowings	5	45.41	45.41
<b>Total</b>		<b>45.41</b>	<b>45.41</b>
<b>Current liabilities</b>			
Other Current Liabilities	6	18.21	14.17
<b>Total</b>		<b>18.21</b>	<b>14.17</b>
<b>Total Equity and Liabilities</b>		<b>60.07</b>	<b>58.53</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets	7	-	-
-Property, Plant and Equipment			
Non-Current Investment	8		
-Investment in Property		43.10	43.10
Deferred Tax Asset/(Liability)	9	10.92	10.92
<b>Total</b>		<b>54.02</b>	<b>54.02</b>
<b>Current assets</b>			
Cash and cash equivalents	10	1.22	1.29
Other Current Assets	11	4.83	3.22
<b>Total Assets</b>		<b>60.07</b>	<b>58.53</b>

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



*T Balakumar*  
**T Balakumar**  
Director  
DIN: 00440500

*B Madhupatha*  
**B Madhupatha**  
Director  
DIN: 07062948

Place: Chennai  
Date: **26/05/2025**

Place: Tirunelveli  
Date:

**SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajselsva 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, 2025**  
 (All amounts are in Indian Rupees lakhs, except share data or as stated)

	Notes	For the period ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from Operations	12	-	0.14
Other Income	13	2.81	1.61
<b>Total Income</b>		<b>2.81</b>	<b>1.75</b>
<b>Expenses</b>			
Direct Expenses	14	1.19	5.38
Depreciation and Amortization Expenses	7	-	14.46
Other Expenses	15	4.12	46.68
<b>Total expenses</b>		<b>5.31</b>	<b>66.52</b>
<b>Prior Period Income/(Expenses)</b>		-	(27.31)
<b>Profit/(Loss) before Tax</b>		<b>(2.50)</b>	<b>(92.08)</b>
Tax Expenses			
-Current Tax		-	-
-Deferred Tax		-	(10.92)
<b>Profit/(Loss) for the period</b>		<b>(2.50)</b>	<b>(81.16)</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		(5.00)	(162.33)
-Diluted (In Rs)		(5.00)	(162.33)

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



*T Balakumar*  
**T Balakumar**  
 Director  
 DIN: 00440500

*B Madhumitha*  
**B Madhumitha**  
 Director  
 DIN: 07062948

Place: Chennai  
 Date: 26/05/2025

Place: Tirunelveli  
 Date:

**SUBAM AGRO VENTURES PRIVATE LIMITED** (formerly known as Rajsvelva 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, 2025**  
(All amounts are in Indian Rupees lakhs, except share data or as stated)

	For the period ended March 31, 2025	For the Year ended March 31, 2024
<b>Cash Flows from Operating Activities (A)</b>		
<b>Net Profit before Taxation and Extraordinary Items</b>	(2.50)	(92.08)
Adjustment For Non-cash and Non-operating Items		
Depreciation	-	14.46
Finance Costs	-	-
Interest Income	-	-
Write-off	-	-
Deffered Tax	-	(6.45)
<b>Operating Profit before working capital changes</b>	<b>(2.50)</b>	<b>(84.07)</b>
Working Capital Changes		
Increase/(decrease) in Other Liabilities	4.04	9.87
(Increase)/decrease in Other Assets	(1.61)	1.61
<b>Cash Generated from Operations</b>	<b>(0.07)</b>	<b>(72.59)</b>
Direct Taxes Paid	-	-
<b>Net Cash Flow before Prior period items</b>	<b>(0.07)</b>	<b>(72.59)</b>
Prior Period Income/(Expenses)	-	73.37
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(0.07)</b>	<b>0.78</b>
<b>Cash Flows from Investing Activities (B)</b>		
Payment towards capital expenditure	-	-
Sale of Property, Plant and Equipment	-	-
Sale of investment in equity shares	-	-
Interest Income	-	-
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Cash Flows from Financing Activities (C)</b>		
Interest Cost	-	-
Loans availed from/(repaid) to Directors	-	0.41
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>-</b>	<b>0.41</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents [A+B+C]</b>	<b>(0.07)</b>	<b>1.19</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>1.29</b>	<b>0.10</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>1.22</b>	<b>1.29</b>
Cash-in-hand		
Bank balances	0.18	0.28
- in Current Accounts		
- in Deposit Accounts	1.04	1.01
Bank Overdraft	-	-
<b>Total</b>	<b>1.22</b>	<b>1.29</b>

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: 26/05/2025

*T Balakumar*

**T Balakumar**  
Director  
DIN: 00440500

Place: Tirunelveli  
Date:

*B Madhumitha*

**B Madhumitha**  
Director  
DIN: 07062948

**SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajsvelva 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, 2025

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

As at	
March 31, 2025	March 31, 2024
5.00	5.00
<b>5.00</b>	<b>5.00</b>
5.00	5.00

**3 Share capital**

**a) Authorised**

50,000 (March 31, 2025: 50,000) equity shares of Rs.10 each

**Issued, Subscribed and paid up**

50,000 (March 31, 2025: 50,000) equity shares of Rs.10 each

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

Particulars	As at			
	March 31, 2025	March 31, 2024		
	Number	Value	Number	Value
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Add: Shares issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**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 shareholding.

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

As at			
March 31, 2025	March 31, 2024		
No. of shares	Value	No. of shares	Value
50,000	5.00	50,000	5.00

Subam Papers Limited



**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, 2025**  
(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, 2025		March 31, 2024	
No. of shares	% of shareholding	No. of shares	% of shareholding
50,000	100.00%	50,000	100.00%
<b>50,000</b>	<b>100.00%</b>	<b>50,000</b>	<b>100.00%</b>

Equity shares of Rs.10 each fully paid up held by  
Subam Papers Limited

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

Promoter name	March 31, 2025		March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Subam Papers Limited	50,000	100.00%	50,000	100.00%	0%
	<b>50,000</b>	<b>100.00%</b>	<b>50,000</b>	<b>100.00%</b>	

**4 Reserves and surplus**

	As at	
	March 31, 2025	March 31, 2024
<i>General Reserve</i>		
Opening balance	(6.05)	75.12
Add: Transfer from Statement of Profit and Loss	(2.5)	(81.2)
<b>Total</b>	<b>(8.55)</b>	<b>(6.05)</b>

**5 Long-term Borrowings**

	As at	
	March 31, 2025	March 31, 2024
<i>Unsecured Loans from Related Parties</i>		
Subam Papers Limited	45.00	45.00
Madhumitha B	0.41	0.41
	<b>45.41</b>	<b>45.41</b>

**6 Other Current Liabilities**

Trade Payables	0.83	
Advances from customers	0.70	0.70
Statutory dues	-	0.05
Liability for expenses	16.68	13.42
<b>Total</b>	<b>18.21</b>	<b>14.17</b>



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, 2025  
(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							Vehicles	Total
	Land	Building	Borewell	Livestock	Trees & Plants	Plant & Machinery	Electrical Equipment		
<b>Gross Block</b>									
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
<b>Balance as at March 31, 2024</b>	-	20.21	23.17	0.58	-	32.96	2.36	0.70	79.98
Additions	-	-	-	-	-	-	-	-	-
Deletions / write off	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	-	20.21	23.17	0.58	-	32.96	2.36	0.70	79.98
<b>Accumulated depreciation</b>									
Balance as at March 31, 2023	-	-	-	-	-	-	-	-	-
Additions	-	6.74	7.72	-	-	-	-	-	14.46
Deletions / adjustments	-	13.47	15.45	0.58	-	32.96	2.36	0.70	65.52
<b>Balance as at March 31, 2024</b>	-	20.21	23.17	0.58	-	32.96	2.36	0.70	79.98
Additions	-	-	-	-	-	-	-	-	-
Deletions / adjustments	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	-	20.21	23.17	0.58	-	32.96	2.36	0.70	79.98
<b>Net Block</b>									
As at March 31, 2024	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-

- (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, 2025	March 31, 2024
Land	28.97	28.97
Trees & Plants	14.13	14.13
	<b>43.10</b>	<b>43.10</b>

**9 Deferred Tax Assets**

Deferred Tax Expenses  
Gross Deferred Tax Asset (B)

	As at	
	March 31, 2025	March 31, 2024
Deferred Tax Expenses	10.92	10.92
Gross Deferred Tax Asset (B)	<b>10.92</b>	<b>10.92</b>

**10 Cash and cash equivalents**

Cash on hand  
Balances with banks  
-in Current accounts

	As at	
	March 31, 2025	March 31, 2024
Cash on hand	0.18	0.28
Balances with banks	1.04	1.01
-in Current accounts	<b>1.22</b>	<b>1.29</b>

**11 Other Current Assets**

Subham Papers Limited

	As at	
	March 31, 2025	March 31, 2024
Subham Papers Limited	4.83	3.22
	<b>4.83</b>	<b>3.22</b>



**SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajsvelva 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, 2025**

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

	For the period/year ended	
	March 31, 2025	March 31, 2024
<b>12 Revenue from operations</b>		
Sale of Agricultural Produce	-	0.14
	<u>-</u>	<u>0.14</u>
<b>13 Other Income</b>		
Rental Income	1.61	1.61
Miscellaneous write back	1.20	-
	<u>2.81</u>	<u>1.61</u>
<b>14 Direct Expenses</b>		
Labour Charges	1.19	5.38
	<u>1.19</u>	<u>5.38</u>
<b>15 Other Expenses</b>		
Payment to auditors (Refer note 19)	0.50	0.50
Power and fuel	2.28	1.86
Rates and Taxes	0.30	0.18
Legal and Professional Charges	0.96	0.15
Rent	0.08	
Repairs and Maintenance		
-Machinery	-	0.12
-Others	-	0.05
Miscellaneous expenses	-	0.10
Livestock Expenses	-	0.29
Travelling Expenses	-	0.01
Balances written off	-	43.42
	<u>4.12</u>	<u>46.68</u>



**SUBAM AGRO VENTURES PRIVATE LIMITED (formerly known as Rajsvelva 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, 2025**  
 (All amounts are in Indian Rupees lakhs, except share data or as stated)

	As at	
	March 31, 2025	March 31, 2024
<b>16 Contingent liabilities</b>	-	-
<b>17 Dues to Micro, Small and Medium Enterprises</b>		
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, 2025	March 31, 2024
<b>18 Earnings per Share</b>		
Profit/(Loss) after tax for the year	(2.50)	(81.16)
Weighted average number of Equity Shares	50,000	50,000
Basic earnings per share (Actuals)	(5.00)	(162.33)
Diluted earnings per share (Actuals)	(5.00)	(162.33)
Face value per equity share (Rs)	10.00	10.00
<b>19 Payments to Auditors</b>		
Statutory Audit	0.50	0.50
	<b>0.50</b>	<b>0.50</b>

**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
<b>Holding Company</b> Subam Papers Limited	
<b>Key managerial personnel (KMP)</b> T Balakumar B Madhumitha	
<b>KMP's interested concern</b> Unicone	Proprietorship of T Balakumar
<b>Group Entities</b>	
Mercury Pack & Paper Products LLP Nellai Subam Packaging LLP	Entity held by 100% Subsidiary Entity of Holding Company Subsidiary Entity of Holding Company



**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, 2025**  
 (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, 2025	March 31, 2024
Reimbursement of Expenses Subam Papers Limited	5.19	9.26
Rental Income Subam Papers Limited	1.61	1.61

**B Transactions with other related parties**

Particulars	March 31, 2025	March 31, 2024
Loan availed B Madhumitha	-	0.41

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

Particulars	March 31, 2025	March 31, 2024
Loan Subam Papers Limited B Madhumitha	45.00 0.41	45.00 0.41
Reimbursement of Expenses Subam Papers Limited	16.95	11.77
Shares held Subam Papers Limited	5.00	5.00
Receivable Subam Papers Limited	4.83	3.22

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Notes to financial statements for the period ended March 31, 2025  
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**21 Ratios**

S.No	Ratio	Measured In	Formula	Items Included		Values For 2024-2025		2024-25	Values For 2023-2024		2023-24	% of Variance
				Numerator	Denominator	Numerator	Denominator		Numerator	Denominator		
1	Current Ratio	Times	Current Assets / Current Liabilities	Current Assets	Current Liabilities	6.05	18.21	0.33	4.51	14.17	0.32	4%
2	Debt-Equity Ratio	Times	Total Debt / Shareholder's Funds	Total Debt	Shareholder's Funds	45.41	(3.55)	(12.78)	45.41	(1.05)	(43.07)	70%
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	(2.50)	(2.30)	108.49%	(81.16)	39.53	-205.00%	153%
5	Inventory Turnover Ratio	Times	Total Sales / Average Inventory	Total Sales	Average Inventory	-	-	Not Applicable	-	-	Not Applicable	Not Applicable
6	Trade Receivables Turnover Ratio	Times	Total Sales / Average Trade Receivables	Total Sales	Average Trade Receivables	-	-	Not Applicable	-	-	Not Applicable	Not Applicable
7	Trade 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	-	-	Not Applicable	0.14	(9.66)	-0.01	Not Applicable
9	Net Profit Ratio	Percentage	Net Profit / Net Sales	Net Profit After Taxes	Net Sales	-	-	Not Applicable	(81.16)	0.14	-57974%	Not Applicable
10	Return on Capital Employed	Percentage	EBIT / Capital Employed	Net Profit After Taxes + Interest + Taxes	Total Assets - Current Liabilities	(2.50)	41.86	-5.97%	(81.16)	44.36	-183%	97%
11	Return on Investment	Percentage	Net Profit / Cost of Investment	Net Profit after taxes	Paid up Share Capital + Loans from Directors	(2.50)	50.41	-4.96%	(81.16)	50.41	-161%	97%



**SUBAM AGRO VENTURES PRIVATE LIMITED** (formerly known as Rajsvelva 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, 2025

(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 Rajsvelva 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, 2025

(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: *26/05/2025*

*T Balakumar*

**T Balakumar**  
Director  
DIN: 00440500

Place: Tirunelveli  
Date:

*B Madhumitha*

**B Madhumitha**  
Director  
DIN: 07062948