

Ref: SUBAM/BSE/29/2025

Date: September 05, 2025

To,  
The Manager (Listing),  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir / Madam,

**Sub: Notice of 21<sup>st</sup> Annual General Meeting ("AGM") and Annual Report for FY 2024-25**

**Ref.: Our intimation SUBAM/BSE/28/2025 dated September 02, 2025**

**Scrip Code: 544267**

This has reference to our above referred intimation informing about the 21<sup>st</sup> Annual General Meeting of Subam Papers Limited ("Company") to be held on Saturday, September 27, 2025 at 10:30 a.m. at the Registered office of the Company situated at S.F.No.143-146 Vaduganpatti Village Nadukallur to Tirunelveli, Tirunelveli Taluk – 627010, Tamil Nadu. The Company has fixed Saturday, September 20, 2025 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM.

The Notice of Annual General Meeting and the Annual Report for Financial Year 2024-25 have been sent by e-mail to all the Shareholders of the Company whose e-mail address is registered with the Depository Participants / Depositories.

Notice and Annual Report are attached and the same are also available on the Company's website at:

Notice of AGM	<a href="https://subampapers.com/wp-content/uploads/2025/09/AGM-Notice.pdf">https://subampapers.com/wp-content/uploads/2025/09/AGM-Notice.pdf</a>
Annual report	<a href="https://subampapers.com/wp-content/uploads/2025/09/Subam-Papers-21st-Annual-Report-2024-25.pdf">https://subampapers.com/wp-content/uploads/2025/09/Subam-Papers-21st-Annual-Report-2024-25.pdf</a>

### **SUBAM PAPERS LIMITED**

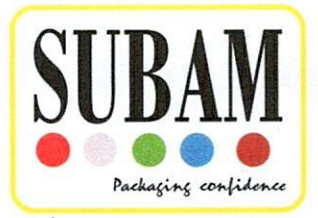
Reg. Off. S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli Taluk.  
Tirunelveli - 627 010, Tamil Nadu, India.

Contact No: 9489926130, E-mail ID: [finance@subampapers.com](mailto:finance@subampapers.com)

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

CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA





Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

**For Subam Papers Limited**

**T. Balakumar**  
**Managing Director**  
**DIN: 00440500**



**Encl: As above**

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***SUBAM PAPERS LIMITED***

*Reg. Off. S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli Taluk.  
Tirunelveli - 627 010, Tamil Nadu, India.*

*Contact No: 9489926130, E-mail ID: [finance@subampapers.com](mailto:finance@subampapers.com)*

*Website: [www.subampapers.com](http://www.subampapers.com)*

**CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA**

**Subam Papers Limited**  
**CIN:U21012TN2004PLC054403**  
**S.F.NO.143-146 VADUGANPATTI VILLAGE**  
**NADUKALLUR TO TIRUNELVELI,**  
**TIRUNELVELI, TIRUNELVELI TALUK,**  
**TAMIL NADU, INDIA, 627010.**  
**Email: [finance@subampapers.com](mailto:finance@subampapers.com)**  
**Website: [www.subampapers.com](http://www.subampapers.com)**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty First Annual General Meeting of **Subam Papers Limited** (“the Company”) (previously known as **Subam Papers Private Limited**) will be held on Saturday, September 27, 2025 at 10:30 a.m. at its Registered office of the Company situated at S.F.No.143-146 Vaduganpatti village Nadukallurto Tirunelveli, Tirunelveli Taluk - 627010 Tamil Nadu, for the purpose of considering and, if thought fit, passing the following businesses:

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**ORDINARY BUSINESS:**

**Item No. 1- Adoption of financial statements**

To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.

**ItemNo.2- Appointment of a Director in place of Mr. Ramasubbu Venkatesh, who retires by rotation**

To appoint Director in place of Mr. RamasubbuVenkatesh,(DIN: 00951835), who retires by rotation and being eligible, offers himself for re-appointment.

**ItemNo.3- Appointment of a Director in place of Ms. Sudha Alagarsamy, who retires by rotation**

To appoint Director in place of Ms.Sudha Alagarsamy (DIN: 01515113), who retires by rotation and being eligible, offers herself for re-appointment

**SPECIAL BUSINESS:**

**Item No. 4 - To appoint Secretarial Auditors of the Company**

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

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M/S.JOHN O & ASSOCIATES, Practicing Company Secretaries, Nagercoil, (Membership No.4513 Certificate of Practice No. 4010) (Peer Review No.:S2001TN041500) be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, and things as may be deemed necessary, proper, or expedient to give effect to this resolution including fixation of remuneration of the Secretarial Auditor.”

**Item No. 5 - Appointment of Mr.Arunachalam Anbu Sanjeevikani (DIN 10617158) as an Independent Director of the Company.**

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

**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article 125 and 130 of Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Arunachalam Anbu Sanjeevikani (DIN 10617158) who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years with effect from September 27, 2025 to September 26, 2030 and not be liable to retire by rotation

“**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Item No.6- Advancing of Loan or giving of Guarantee or issuing of Security for Loans, in compliance with provisions of Section 185 of the Companies Act, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) for advancing of loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, up to a loan amount of or guarantee or security amount of ₹ 250,00,00,000/- (Indian Rupees Two Hundred Fifty Crores Only).

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit all the necessary documents and papers in this regard, to authorize any person and delegate any authority in this regards to that person, to enter and execute all the necessary agreements and arrangements, to take all the necessary steps and actions for and on behalf of the Company in the matter of compliance of section 185 of the Companies Act, 2013 and to give effect to the above resolution.”

**Item No.7-Increasing Inter Corporate Loans, Investments etc. Limits up to RS. 300 CR. pursuant to provisions of Section 186 of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) for increasing the limits pursuant to section 186 of the Companies Act, 2013 to give any loans/ any other form of debt to any person or other body corporate and/ or to give guarantee and/ or to provide security in connection with a loan/ any other form of debt to anybody corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether India or overseas up to maximum amount of Rs. 3,00,00,00,000/- (Rupees Three Hundred Crores Only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans/ guarantees, securities/ investments so far made together with the proposed loans/ guarantees/ securities/ investments to be made, exceeds the limits set by this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution any Director of the Company, be and is hereby authorized by the Board to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to above loans/ guarantees/ securities/ investments, as aforesaid.”

**Item No.8- Fix the Related Party Transaction Limit as per Section 188 Companies Act, 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for entering into a contract /agreement with related party / firm or Company for related party transaction upto Rs. 2,00,00,00,000/-(Rupees Two Hundred Crores Only).

**RESOLVED FURTHER THAT** pursuant to the provisions of section 189 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Directors and the Company Secretary of the Company be and are hereby authorized to do the necessary entries in the Register of contracts or arrangements in which directors are interested and authenticate them and to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the resolution; Section 188 of Companies Act, 2013.

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorised to file the necessary e-forms with Registrar of Companies, Chennai and to do all such acts and deeds as may be required to give effect to the above resolution.”

**Item No.9- Increasing Borrowing Powers of the Company under the provision of Section 180(1)(A) & 180(1)(C) of the Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from its Members, Directors or relative of Directors, any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is INR 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to create charge, mortgage / provide security for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned lenders / institutions under the respective arrangements entered into / to be entered by the Company and the securities to be created by the Company as aforesaid may rank prior / paripassu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

By Order of the Board of Directors

Place : Tirunelveli

For Subam Papers Limited

Date: 02.09.2025

T.Balakumar  
Managing Director  
DIN:00440500)

**NOTES:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf and such proxy need not be a member of the Company.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
3. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as 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 shareholder.
4. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
5. Details of Directors seeking appointment / reappointment at the 21<sup>ST</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.
6. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Subam Papers Limited at [info@subampapers.com](mailto:info@subampapers.com) in case the shares are held by them in physical form.
9. The Company has fixed cutoff date i.e.; Saturday, 20<sup>th</sup> September, 2025 for determining the eligibility for e-voting by electronic means at 21<sup>st</sup>AGM.
10. Members seeking any information with regard to the financial statements or any other matter to be placed at the 21<sup>st</sup>AGM, are requested to write to the Company from their registered e-mail address, mentioning their name, DP ID and Client ID / Folio Number and mobile number, at the Company's e-mail address, [info@subampapers.com](mailto:info@subampapers.com) on or before Monday 22<sup>nd</sup> September, 2025, (5:00 p.m. IST). Such questions by the Members shall be taken up during the AGM and replied by the Company suitably.

11. Those Members who intend to speak at the 21<sup>st</sup> AGM can register themselves as Speaker by marking their email to [cs@subampapers.com](mailto:cs@subampapers.com) at least 03 days before the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.

12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.subampapers.com](http://www.subampapers.com) websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL <https://www.evotingindia.com>.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will be available electronically for inspection by the Members during the 21<sup>st</sup> AGM. Members seeking to inspect such documents can send an email to [cs@subampapers.com](mailto:cs@subampapers.com)

15. The Board of Directors has appointed Mr. John Olive Membership No.4513 Certificate of Practice No. 4010) (Peer Review No.:S2001TN041500), as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

16. Instructions for e-voting and joining the AGM are as follows:

#### A. VOTING THROUGH ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

2. The remote e-Voting period commence on Tuesday, 23<sup>rd</sup> September, 2025 (9:00 a.m. IST) and ends on Friday, 26<sup>th</sup> September, 2025 (5:00 p.m. IST). Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by CDSL upon expiry of aforesaid period. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Tuesday, 23<sup>rd</sup> September, 2025 and ends on Friday, 26<sup>th</sup> September, 2025 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

3. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM but shall not be entitled to cast their vote on such resolution again.

4. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.



5. In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the Demat account holders (including public non-institutional shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.

6. The details of the process and manner for remote e-Voting are explained herein below:

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Tuesday, September 23<sup>rd</sup> 9:00AM and ends on Friday , September 26<sup>th</sup> 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 20<sup>th</sup> September 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under</li> </ol>

	‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSD**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> Subam Papers Limited on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) (Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **info@subampapers.com** , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800

**Explanatory Statement**  
**Pursuant to Section 102(1) of the Companies Act, 2013**

**Item No.4**

The Board at its meeting held on May 26, 2025 and based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, efficiency in conduct of audit, independence, etc., has approved the appointment of M/S.JOHN O & ASSOCIATES, Practicing Company Secretary, Nagercoil, (Membership No.4513 Certificate of Practice No. 4010) (Peer Review No.:S2001TN041500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/S.JOHN O &ASSOCIATES are focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/S.JOHN O &ASSOCIATES, has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/S.JOHN O &ASSOCIATES, as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be mutually agreed between the Board of Directors and by M/S.JOHN O &ASSOCIATES The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

**Item No.5**

Promoters of the Company intend to expand the Business of the Company and therefore they have planned to expand the Board of the Company and bring more Independent persons on the Board for independent approach.

Accordingly, in view of the growing business opportunities, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee have recommended to the Members the appointment of Mr. Arunachalam Anbu Sanjeevikani (DIN 10617158) as an Independent Director on the Board of the Company. In the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed Director is independent of the management.

Further, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment Mr. Arunachalam Anbu Sanjeevikani (DIN 10617158) as an Independent Director on the Board of the Company. A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of appointment of

Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors and Key Managerial Personnel of the Company and their relatives concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth for the approval of the members.

The statement of disclosure pursuant to Secretarial Standard-2 issued by The Institute of Company Secretaries of India (ICSI).

<b>Name of the Director</b>	Mr. Arunachalam Anbu Sanjeevikani (DIN 10617158)
<b>Age (in years)</b>	70 years
<b>Qualification</b>	Chartered Accountant
<b>Remuneration sought to be paid</b>	Sitting Fees UptoRs. 20000 per Board and Committee meeting
<b>Terms and Conditions of appointment(s)</b>	As stated in draft appointment letter
<b>Remuneration last drawn from the Company</b>	NIL
<b>Date of first appointment on the Board of Directors of the Company</b>	NIL
<b>Shareholding in the Company (as on the date of AGM Notice)</b>	NIL
<b>Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company</b>	NIL
<b>Number of Board meetings attended during the financial year 2024-25</b>	NIL
<b>List of Directorships held in other companies, as on September 02, 2025</b>	NIL
<b>Membership/ Chairmanship of Committees of Board of Directors of other companies, as on September 02, 2025</b>	ICAI Member Ship No 200/023189

#### **Item No. 06:**

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by Director or any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to such entities and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

Therefore, the said special resolution is proposed for the approval of members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the extent of the equity shares held by them in the Company.

**Item No. 07:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of INR 300,00,00,000/- (Indian Rupees Three Hundred Crores Only), as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution. The Board recommends the resolution to be passed as a Special Resolution.

**Item No. 08**

The Company intends to enter into contracts or arrangements with related parties to carry on its business operations efficiently and effectively.

In that matter, the Board proposes the resolution for approval of members required for entering into a contract /agreement with related party / firm or Company for related party transaction upto Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores Only).

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution. The Board recommends the resolution to be passed as a Special Resolution.

**Item No. 09**

Keeping in view the company’s existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) may exceed the aggregate of the paidup capital and free reserves of the Company however shall not be more than INR 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores Only) for the Company and its subsidiary companies taken together. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paidup capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.



In order to facilitate the securing of the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be an amount not more than INR 350,00,00,000/- (Indian Rupees Three Hundred and Fifty Crores Only) for the Company and its subsidiary companies taken together. Hence, the Special Resolution in the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act.

The Directors recommend the said Special Resolution of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) AND CLAUSE 1.2.5 OF THE SS-2 WITH REGARD TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE SEVENTH ANNUAL GENERAL MEETING:**

<b>Name of the Director</b>	Mr. RamasubbuVenkatesh (DIN 0095183)
<b>Age (in years)</b>	57 years
<b>Qualification</b>	B.Tech( Textiles), MBA
<b>Remuneration sought to be paid</b>	Rs.30,00,000/-P.A
<b>Terms and Conditions of appointment(s)</b>	As stated in draft appointment letter
<b>Remuneration last drawn from the Company</b>	Rs.30,00,000/-
<b>Date of first appointment on the Board of Directors of the Company</b>	NIL
<b>Shareholding in the Company (as on the date of AGM Notice)</b>	64000 Equity Shares
<b>Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company</b>	NIL
<b>Number of Board meetings attended during the financial year 2024-25</b>	14
<b>List of Directorships held in other companies, as on September 02, 2025</b>	NIL
<b>Membership/ Chairmanship of Committees of Board of Directors of other companies, as on September 02, 2025</b>	NIL

<b>me of the Director</b>	Ms. Sudha Alagarsamy (DIN: 01515113)
<b>Age (in years)</b>	55 years
<b>Qualification</b>	BSC Mathametics
<b>Remuneration sought to be paid</b>	Sitting Fees UptoRs. 20000 per Board and Committee meeting
<b>Terms and Conditions of appointment(s)</b>	As stated in draft appointment letter
<b>Remuneration last drawn from the Company</b>	NIL
<b>Date of first appointment on the Board of Directors of the Company</b>	NIL
<b>Shareholding in the Company (as on the date of AGM Notice)</b>	286450 Equity Shares
<b>Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company</b>	Spouse of Managing Director
<b>Number of Board meetings attended during the financial year 2024-25</b>	14
<b>List of Directorships held in other companies, as on September 02, 2025</b>	4
<b>Membership/ Chairmanship of Committees of Board of Directors of other companies, as on September 02, 2025</b>	NIL

Place : Tirunelveli

Date: 02.09.2025

By Order of the Board of Directors

For Subam Papers Limited

T.Balakumar  
Managing Director  
DIN:00440500)

**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: U21012TN2004PLC054403**

Name of the company: **SUBAM PAPERS LIMITED**

Registered office: **S.F.No.143-146 Vaduganpatti Village Nadukallur to Tirunelveli, Tirunelveli, Tirunelveli Taluk-627010, Tamil Nadu, India**

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 Twenty First (21st ) Annual General Meeting of the company scheduled to be held on Saturday, September 27, 2025 at 10:30 a.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, 2024, together with the Reports of the Board of Directors and the Auditors thereon.			

2.	To consider and approve appointment of Ms. Sudha Alagarsamy (DIN: 01515113) as a Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.			
3.	To consider and approve appointment of Mr. Ramasubbu Venkatesh (DIN: 00951835) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.			
	<b>SPECIAL BUSINESS</b>			
4.	To appoint Secretarial Auditors of the Company			
5.	Advancing of Loan or giving of Guarantee or issuing of Security for Loans, in compliance with provisions of Section 185 of the Companies Act, 2013			
6.	Increasing Inter Corporate Loans, Investments etc. Limits up to RS. 300 CR. pursuant to provisions of Section 186 of the Companies Act, 2013:			
7.	Fix the Related Party Transaction Limit as per Section 188 Companies Act, 2013:			
8.	Increasing Borrowing Powers of the Company under the provision of Section 180(1)(A) & 180(1)(C) of the Companies Act, 2013			

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

Signature of shareholder .....

Signature of Proxy holder(s) .....

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



### ATTENDANCE SLIP

Member's/Proxy's Name :

Regd. Folio No. :

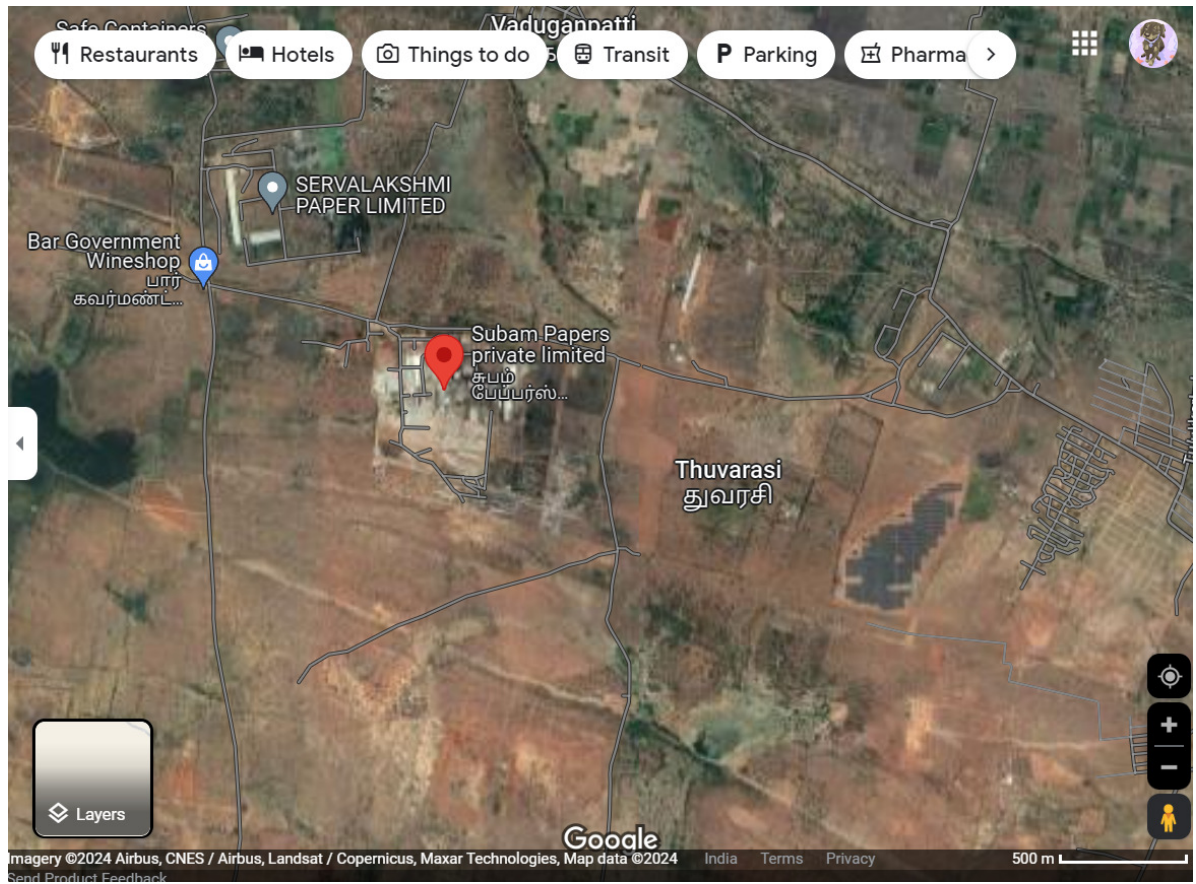
No. of Shares held :

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 10:30 a.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.



**SUBAM PAPERS LIMITED**  
**TIRUNELVELI - 627010**  
**CIN :U21012TN2004PLC054403**



**TWENTY FIRST ANNUAL REPORT 2024-25**

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

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS**

Mr.T.Balakumar	: Managing Director
Mr.Ramasubbu Venkatesh	: Director (Executive)
Mrs.Sudha Alagarsamy	: Woman Director (Non Executive)
Mr.Chelladurai Gunasingh Prithiviraj	: Independent Director
Mr.Gurusamy Rathakrishna	: Independent Director
Mr.Poovalingam Nagarajan	: Company Secretary and Compliance Officer
Mr.Mohamed Nizar Jahir Hussain	: Chief Financial Officer

**REGISTERED OFFICE**

S.F.No.143-146 VADUGANPATTI VILLAGE  
NADUKALLUR TO TIRUNELVELI,  
TIRUNELVELI, TIRUNELVELI TALUK,  
TAMIL NADU, INDIA, 627010.

**Email:** accounts@subampapers.com

**Website:** www.subampapers.com

**STATUTORY AUDITOR**

M/s. CNGSN Associates LLP,  
Chartered Accountants  
Chennai

**SECRETARIAL AUDITOR**

M/s. John O & Associates, Practicing Company Secretaries

**REGISTRAR AND SHARE TRANSFER AGENT**

Bigshare Services Private Limited  
Office No S6-2, PINNACLE BUSINESS PARK,  
6th, Mahakali Caves Rd, next to Ahura Centre,  
Shanti Nagar, Andheri East, Mumbai - 400093.  
Tel: 022 - 62638200  
Email: info@bigshareonline.com  
Website: www.bigshareonline.com

**BANKER TO THE COMPANY**

HDFC Bank Ltd  
AXIS Bank Ltd  
State Bank of India  
ICICI Bank Ltd

**AUDIT COMMITTEE**

Mr. GurusamyRathakrishna	:Chairperson	Independent Director
Mr. ChelladuraiGunasinghPrithiviraj	:Member	Independent Director
Ms. SudhaAlagarsamy	:Member	Non Executive Director

**NOMINATION AND REMUNERATION COMMITTEE**

Mr. GurusamyRathakrishna	:Chairperson	Independent Director
Mr. ChelladuraiGunasinghPrithiviraj	:Member	Independent Director
Mrs. SudhaAlagarsamy	:Member	Non-executive Director

**STAKEHOLDER RELATIONSHIP COMMITTEE**

Mr. ChelladuraiGunasinghPrithiviraj	:Chairperson	Independent Director
Mr. GurusamyRathakrishna	:Member	Independent Director
Mrs. SudhaAlagarsamy	:Member	Non-executive Director

**CSR COMMITTEE**

Mr. GurusamyRathakrishna	:Chairperson	Independent Director
Mr. T Balakumar	: Member	Managing Director
Mr. RamasubbuVenkatesh	: Member	Director

**Dear Shareholders,**

It is with great pleasure that I address you, reflecting on the journey of growth and our preparation for the future we have undertaken over the past year.

We proudly call ourselves as a packaging solution providing company. Subam started its journey with manufacturing of paper cones and later expanded the product base by adding Kraft paper , Duplex board and corrugated boxes, paper tubes, cores in its portfolio. Our company is not like the traditional paper manufactures, we do not manufacture our products from wood pulp but instead we use waste paper as our raw material. We aim to preserve Mother Nature and tend to drive our company on the principle of recycling. Our company leverages wastepaper as the primary raw material in the production of Kraft Paper and Duplex Board and paper products for various packaging applications.

We are dedicated to sustainability, using recycled paper in the production of Kraft Paper and Duplex Board. This not only reduces waste but also underscores our commitment to environmental responsibility. To further minimize our environmental impact, we harness renewable energy through our own wind and solar power installations. Our wind energy infrastructure includes two windmills: with a capacity of 850 KW each totalling approximately 1.7 MW. Additionally, we operate a solar plant with a capacity of 14 MW. These renewable energy sources enable our manufacturing facilities to significantly reduce their carbon footprint, aligning with our goal of sustainable and eco-friendly operations.

Over the years, the consolidated production capacity has grown substantially and is expected to reach more than 1,000 Metric tons per day by fourth quarter of FY 2025-2026 after our current capacity expansion is completed. Our Company has the capability to manufacture and supply Kraft Papers and Duplex Boards in different shades and sizes as per the client specifications thus serving the diverse industrial packaging needs

The current expansion plan includes Expanding PM1 (Duplex Board) to 150 MTPD, PM-2, (Kraft Paper) to 400 TPD and Expanding PM-3 (Multi grade paper) to 350 TPD and cone board machine 100 TPD

Our company features an infrastructure facility, supported by a dedicated team of professionals, focused on the production of Kraft Paper and Duplex Board to meet customer demands promptly. With the capability to manufacture and supply Kraft Paper and Duplex Boards in various shades, our products offer GSM ranging from 120 to 300, Busting Factor of 16 to 35, and Deckle sizes from 2,000 MM to 4,400 MM and with reel diameters up to 1,400 MM. Furthermore, we maintain a substantial raw material storage facility to ensure ample reserves, enabling consistent production of high quality products for the packaging industry.

The products we manufacture are used in various industries, including automobiles, textiles, FMCG, food, distilleries, pharmaceuticals, electrical and electronics, printing and more, where packaging is indispensable. Paper products play a pivotal role in packaging across sectors, from biscuit wrappers to marriage invitations, showcasing the versatility and significance of our offerings across diverse industries. Our approach entails a shift from solely focusing on paper manufacturing to incorporating value-added paper products and packaging solutions like corrugated boxes, paper cones, paper tubes and paper cores manufactured by our Subsidiaries and Group Companies. By diversifying our offerings, we aim to cater to the evolving needs of our clientele and enhance

We prioritize captive renewable power generation through solar and windmills. This strategic approach helps contribute to making our overall production processes more sustainable and eco-friendly. In order to receive uninterrupted supply of Power and steam for the additional unit also, our subsidiary proposes to setup its own 9.5 MW co-generation power plant to cater to the needs of its manufacturing unit

During the year under review, the Company has established a business of packaging related activities which includes manufacture of carton box and corrugated box and other containers made up of paper and paper product and in this regard, has entered into LLP agreement with M/s. Nellai Subam Packaging LLP

Our Subsidiary Company, Subam Paper and Boards Private Limited, entered into LLP Agreement with an existing entity named M/s. Mercury paper and Products LLP with 51 % stake with investment of Rs.10 Crores, with an aim to improve the business of said LLP and attain profitability from financial year ended 31/03/2026.

Our Subsidiary Company, Subam Paper and Boards Private Limited has also established one more LLP named Rajapalayam Success Packaging LLP with 51% Stake/ contribution

We Subam papers limited and Our Subsidiary Subam paper and Boards Private Limited in the process of establishing Warehouses and Godowns at Madurai, Trichy, Chennai, Sattur, Thiruvananthapuram, Cochin and further propose to establish more warehouses at TamilNadu, Kerala and other states, which would be used for collection of Raw materials (waste paper) and dispatch the finished goods to customers. This would result in reduction in the transport cost for movement of materials.

M/s. Subam paper and board Private Limited has also entered into Logistics related activities wherein it would serve both internal and external customer requirements.

Strategic Intervention is a multi step process – sometimes consisting of many small steps, not a few big ones. Along the whole journey, interactions with various stakeholders is essential and we are committed to that.

While we anticipate earnings challenges to continue in FY 25-26 also due to multiple factors, we are confident of coming out clean with a sustainable business model with your support.

*We value your investment greatly and thank you for continuing to share this journey with us.*

Thank you for your support.

T.Balakumar  
Managing Director

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty First Annual General Meeting of **Subam Papers Limited** (“the Company”) (previously known as **Subam Papers Private Limited**) will be held on Saturday, September 27, 2025 at 10:30 a.m. at its Registered office of the Company situated at S.F.No.143-146 Vaduganpatti village Nadukallur to Tirunelveli, Tirunelveli Taluk - 627010 Tamil Nadu, for the purpose of considering and, if thought fit, passing the following businesses:

\*\*\*\*\*

**ORDINARY BUSINESS:**

**Item No. 1- Adoption of financial statements**

To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.

**Item No.2- Appointment of a Director in place of Mr. Ramasubbu Venkatesh, who retires by rotation**

To appoint Director in place of Mr. Ramasubbu Venkatesh, (DIN: 00951835), who retires by rotation and being eligible, offers himself for re-appointment.

**Item No.3- Appointment of a Director in place of Ms. Sudha Alagarsamy, who retires by rotation**

To appoint Director in place of Ms. Sudha Alagarsamy (DIN: 01515113), who retires by rotation and being eligible, offers herself for re-appointment

**SPECIAL BUSINESS:**

**Item No. 4 - To appoint Secretarial Auditors of the Company**

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

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M/S.JOHN O & ASSOCIATES, Practicing Company Secretaries, Nagercoil, (Membership No.4513 Certificate of Practice No. 4010) (Peer Review No.:S2001TN041500) be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, and things as may be deemed necessary, proper, or expedient to give effect to this resolution including fixation of remuneration of the Secretarial Auditor.”

**Item No. 5 - Appointment of Mr.Arunachalam Anbu Sanjeevikani (DIN 10617158) as an Independent Director of the Company.**

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

**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Article 125 and 130 of Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Arunachalam Anbu Sanjeevikani (DIN 10617158) who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years with effect from September 27, 2025 to September 26, 2030 and not be liable to retire by rotation

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Item No.6- Advancing of Loan or giving of Guarantee or issuing of Security for Loans, in compliance with provisions of Section 185 of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) for advancing of loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, up to a loan amount of or guarantee or security amount of ₹ 250,00,00,000/- (Indian Rupees Two Hundred Fifty Crores Only).

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit all the necessary documents and papers in this regard, to authorize any person and delegate any authority in this regards to that person, to enter and execute all the necessary agreements and arrangements, to take all the necessary steps and actions for and on behalf of the Company in the matter of compliance of section 185 of the Companies Act, 2013 and to give effect to the above resolution.”



**Item No.7-Increasing Inter Corporate Loans, Investments etc. Limits up to RS. 300 CR. pursuant to provisions of Section 186 of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) for increasing the limits pursuant to section 186 of the Companies Act, 2013 to give any loans/ any other form of debt to any person or other body corporate and/ or to give guarantee and/ or to provide security in connection with a loan/ any other form of debt to anybody corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether India or overseas up to maximum amount of Rs. 3,00,00,00,000/- (Rupees Three Hundred Crores Only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans/ guarantees, securities/ investments so far made together with the proposed loans/ guarantees/ securities/ investments to be made, exceeds the limits set by this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution any Director of the Company, be and is hereby authorized by the Board to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to above loans/ guarantees/ securities/ investments, as aforesaid.”

**Item No.8- Fix the Related Party Transaction Limit as per Section 188 Companies Act, 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for entering into a contract /agreement with related party / firm or Company for related party transaction upto Rs. 2,00,00,00,000/-(Rupees Two Hundred Crores Only).

**RESOLVED FURTHER THAT** pursuant to the provisions of section 189 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Directors and the Company Secretary of the Company be and are hereby authorized to do the necessary entries in the Register of contracts or arrangements in which directors are interested and authenticate them and to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the resolution; Section 188 of Companies Act, 2013.

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorised to file the necessary e-forms with Registrar of Companies, Chennai and to do all such acts and deeds as may be required to give effect to the above resolution.”

**Item No.9- Increasing Borrowing Powers of the Company under the provision of Section 180(1)(A) & 180(1)(C) of the Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, approval of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from its Members, Directors or relative of Directors, any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is INR 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to create charge, mortgage / provide security for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned lenders / institutions under the respective arrangements entered into / to be entered by the Company and the securities to be created by the Company as aforesaid may rank prior / paripassu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

By Order of the Board of Directors

Place : Tirunelveli

For Subam Papers Limited

Date: 02.09.2025

T.Balakumar  
Managing Director  
DIN:00440500)

**NOTES:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf and such proxy need not be a member of the Company.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
3. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as 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 shareholder.
4. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
5. Details of Directors seeking appointment / reappointment at the 21ST Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.
6. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Subam Papers Limited at [info@subampapers.com](mailto:info@subampapers.com) in case the shares are held by them in physical form.
- 9.. The Company has fixed cutoff date i.e.; Saturday, 20th September, 2025 for determining the eligibility for e-voting by electronic means at 21stAGM.
10. Members seeking any information with regard to the financial statements or any other matter to be placed at the 21<sup>st</sup>AGM, are requested to write to the Company from their registered e-mail address, mentioning their name, DP ID and Client ID / Folio Number and mobile number, at the Company's e-mail address, [info@subampapers.com](mailto:info@subampapers.com) on or before Monday 22<sup>nd</sup> September, 2025, (5:00 p.m. IST). Such questions by the Members shall be taken up during the AGM and replied by the Company suitably.
11. Those Members who intend to speak at the 21<sup>st</sup>AGM can register themselves as Speaker by marking their email to [cs@subampapers.com](mailto:cs@subampapers.com) at least 03 days before the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.
12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.subampapers.com](http://www.subampapers.com) websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL <https://www.evotingindia.com>.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will be available electronically for inspection by the Members during the 21st AGM. Members seeking to inspect such documents can send an email to [cs@subampapers.com](mailto:cs@subampapers.com)

15. The Board of Directors has appointed Mr. John Olive Membership No.4513 Certificate of Practice No. 4010) (Peer Review No.:S2001TN041500), as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

**16. Instructions for e-voting and joining the AGM are as follows:**

**A. VOTING THROUGH ELECTRONIC MEANS**

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

2. The remote e-Voting period commence on Tuesday, 23<sup>rd</sup> September, 2025 (9:00 a.m. IST) and ends on Friday, 26<sup>th</sup> September, 2025 (5:00 p.m. IST). Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by CDSL upon expiry of aforesaid period. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Tuesday, 23<sup>rd</sup> September, 2025 and ends on Friday, 26<sup>th</sup> September, 2025 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

3. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM but shall not be entitled to cast their vote on such resolution again.

4. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

5. In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the Demat account holders (including public non-institutional shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.

6. The details of the process and manner for remote e-Voting are explained herein below:

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Tuesday, September 23<sup>rd</sup> 9:00AM and ends on Friday , September 26<sup>th</sup> 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 20<sup>th</sup> September 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that

this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> Subam Papers Limited on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) (Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **info@subampapers.com** , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800

**Explanatory Statement**  
**Pursuant to Section 102(1) of the Companies Act, 2013**

**Item No.4**

The Board at its meeting held on May 26, 2025 and based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, efficiency in conduct of audit, independence, etc., has approved the appointment of M/S.JOHN O & ASSOCIATES, Practicing Company Secretary, Nagercoil, (Membership No.4513 Certificate of Practice No. 4010) (Peer Review No.:S2001TN041500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/S.JOHN O &ASSOCIATES are focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/S.JOHN O &ASSOCIATES, has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/S.JOHN O &ASSOCIATES, as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be mutually agreed between the Board of Directors and by M/S.JOHN O &ASSOCIATES The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

**Item No.5**

Promoters of the Company intend to expand the Business of the Company and therefore they have planned to expand the Board of the Company and bring more Independent persons on the Board for independent approach.

Accordingly, in view of the growing business opportunities, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee have recommended to the Members the appointment of Mr. Arunachalam Anbu Sanjeevikani (DIN 10617158) as an Independent Director on the Board of the Company. In the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed Director is independent of the management.

Further, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment Mr. Arunachalam Anbu Sanjeevikani (DIN 10617158) as an Independent Director on the Board of the Company. A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors and Key Managerial Personnel of the Company and their relatives concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth for the approval of the members.

The statement of disclosure pursuant to Secretarial Standard-2 issued by The Institute of Company Secretaries of India (ICSI).

<b>Name of the Director</b>	Mr. Arunachalam Anbu Sanjeevikani (DIN 10617158)
<b>Age (in years)</b>	70 years
<b>Qualification</b>	Chartered Accountant
<b>Remuneration sought to be paid</b>	Sitting Fees UptoRs. 20000 per Board and Committee meeting
<b>Terms and Conditions of appointment(s)</b>	As stated in draft appointment letter
<b>Remuneration last drawn from the Company</b>	NIL
<b>Date of first appointment on the Board of Directors of the Company</b>	NIL
<b>Shareholding in the Company (as on the date of AGM Notice)</b>	NIL
<b>Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company</b>	NIL
<b>Number of Board meetings attended during the financial year 2024-25</b>	NIL
<b>List of Directorships held in other companies, as on September 02, 2025</b>	NIL
<b>Membership/ Chairmanship of Committees of Board of Directors of other companies, as on September 02, 2025</b>	ICAI Member Ship No 200/023189

**Item No. 06:**

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by Director or any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to such entities and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

Therefore, the said special resolution is proposed for the approval of members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the extent of the equity shares held by them in the Company.

**Item No. 07:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of INR 300,00,00,000/- (Indian Rupees Three Hundred Crores Only), as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution. The Board recommends the resolution to be passed as a Special Resolution.

**Item No. 08**

The Company intends to enter into contracts or arrangements with related parties to carry on its business operations efficiently and effectively.

In that matter, the Board proposes the resolution for approval of members required for entering into a contract /agreement with related party / firm or Company for related party transaction uptoRs. 2,00,00,00,000/- (Rupees Two Hundred Crores Only).

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution. The Board recommends the resolution to be passed as a Special Resolution.

**Item No. 09**

Keeping in view the company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paidup capital and free reserves of the Company however shall not be more than INR 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crores Only) for the Company and its subsidiary companies taken together. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paidup capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate the securing of the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be an amount not more than INR 350,00,00,000/- (Indian Rupees Three Hundred and Fifty Crores Only) for the Company and its



subsidiary companies taken together. Hence, the Special Resolution in the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act.

The Directors recommend the said Special Resolution of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) AND CLAUSE 1.2.5 OF THE SS-2 WITH REGARD TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE SEVENTH ANNUAL GENERAL MEETING:**

<b>Name of the Director</b>	Mr. RamasubbuVenkatesh (DIN 0095183)
<b>Age (in years)</b>	57 years
<b>Qualification</b>	B.Tech( Textiles), MBA
<b>Remuneration sought to be paid</b>	Rs.30,00,000/-P.A
<b>Terms and Conditions of appointment(s)</b>	As stated in draft appointment letter
<b>Remuneration last drawn from the Company</b>	Rs.30,00,000/-
<b>Date of first appointment on the Board of Directors of the Company</b>	NIL
<b>Shareholding in the Company (as on the date of AGM Notice)</b>	64000 Equity Shares
<b>Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company</b>	NIL
<b>Number of Board meetings attended during the financial year 2024-25</b>	14
<b>List of Directorships held in other companies, as on September 02, 2025</b>	NIL
<b>Membership/ Chairmanship of Committees of Board of Directors of other companies, as on September 02, 2025</b>	NIL

<b>Name of the Director</b>	Ms. Sudha Alagarsamy (DIN: 01515113)
<b>Age (in years)</b>	55 years
<b>Qualification</b>	BSC Mathametics
<b>Remuneration sought to be paid</b>	Sitting Fees UptoRs. 20000 per Board and Committee meeting
<b>Terms and Conditions of appointment(s)</b>	As stated in draft appointment letter
<b>Remuneration last drawn from the Company</b>	NIL
<b>Date of first appointment on the Board of Directors of the Company</b>	NIL
<b>Shareholding in the Company (as on the date of AGM Notice)</b>	286450 Equity Shares
<b>Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company</b>	Spouse of Managing Director
<b>Number of Board meetings attended during the financial year 2024-25</b>	14
<b>List of Directorships held in other companies, as on September 02, 2025</b>	4
<b>Membership/ Chairmanship of Committees of Board of Directors of other companies, as on September 02, 2025</b>	NIL

Place : Tirunelveli

Date: 02.09.2025

By Order of the Board of Directors

For Subam Papers Limited

T.Balakumar  
Managing Director  
DIN:00440500)

**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: U21012TN2004PLC054403**

Name of the company: **SUBAM PAPERS LIMITED**

Registered office: **S.F.No.143-146 Vaduganpatti Village Nadukallur to Tirunelveli, Tirunelveli, Tirunelveli Taluk-627010, Tamil Nadu, India**

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 theTwenty First (21st ) Annual General Meeting of the company scheduled to be held on Saturday, September 27, 2025at 10:30 a.m.. at S.F.No.143-146 Vaduganpatti Village Nadukallur To Tirunelveli, Tirunelveli, Tirunelveli Taluk, 627010 Tamil Nadu, Indiaand 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, 2024, together with the Reports of the Board of Directors and the Auditors thereon.			

2.	To consider and approve appointment of Ms. Sudha Alagarsamy (DIN: 01515113) as a Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.			
3.	To consider and approve appointment of Mr. Ramasubbu Venkatesh (DIN: 00951835) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.			
	<b>SPECIAL BUSINESS</b>			
4.	To appoint Secretarial Auditors of the Company			
5.	Advancing of Loan or giving of Guarantee or issuing of Security for Loans, in compliance with provisions of Section 185 of the Companies Act, 2013			
6.	Increasing Inter Corporate Loans, Investments etc. Limits up to RS. 300 CR. pursuant to provisions of Section 186 of the Companies Act, 2013:			
7.	Fix the Related Party Transaction Limit as per Section 188 Companies Act, 2013:			
8.	Increasing Borrowing Powers of the Company under the provision of Section 180(1)(A) & 180(1)(C) of the Companies Act, 2013			

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

Signature of shareholder .....

Signature of Proxy holder(s) .....

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

**ATTENDANCE SLIP**

Member's/Proxy's Name :

Regd. Folio No. :

No. of Shares held :

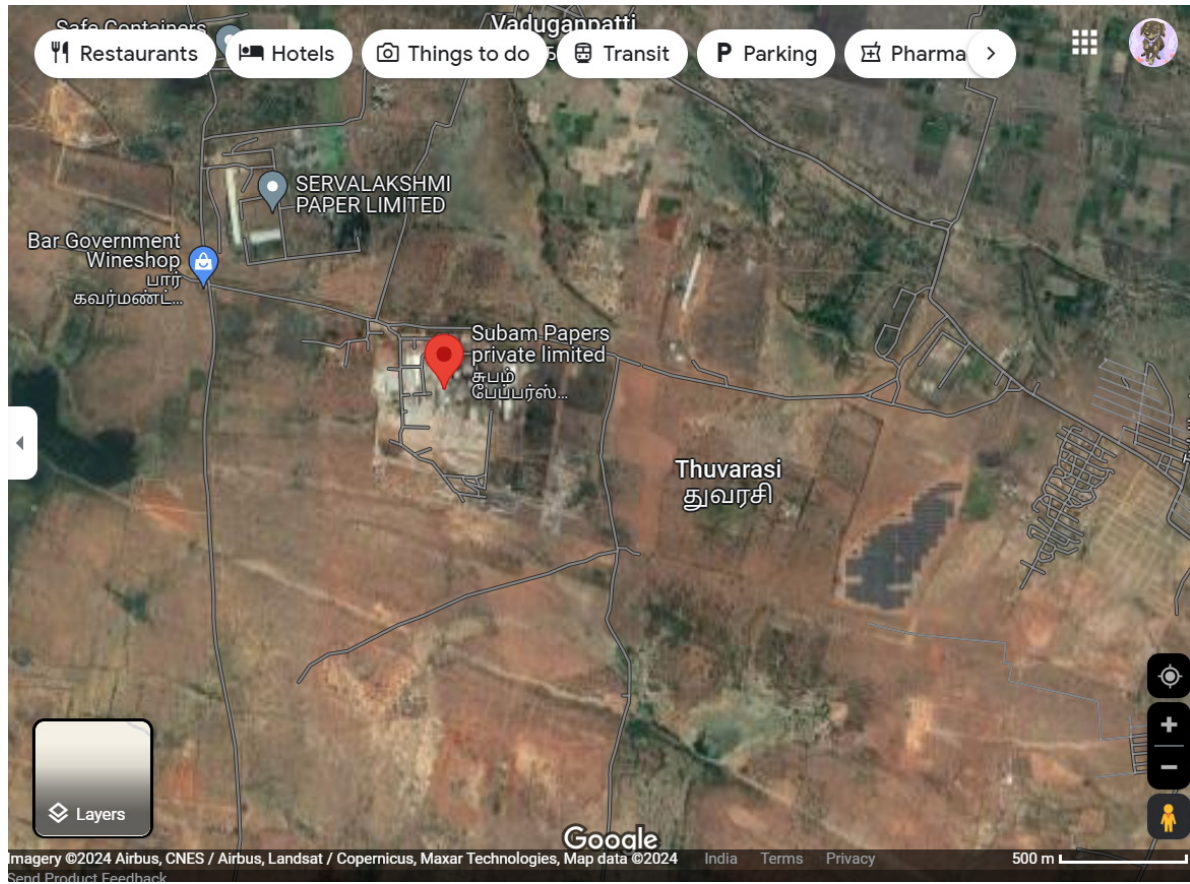
I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Twenty First (21<sup>st</sup>) Annual General Meeting of the company scheduled to be held on Saturday, September 27, 2025, at 10:30 a.m. at S.F.No.143-146 Vaduganpatti 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





**DIRECTORS' REPORT**

To,  
The Members

Your Directors have pleasure in presenting the Twenty First Annual Report on the affairs of the Company 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:

The consolidated performance of the Company and its subsidiaries has been referred to wherever required

(Rs in Lakhs)

	<b>Standalone</b>		<b>Consolidated</b>	
	<b>Financial Year 2024-25</b>	<b>Financial Year 2023-24</b>	<b>Financial Year 2024-25</b>	<b>Financial Year 2023-24</b>
Revenue from operations	44813.31	44767.83	53916.71	49386.46
Other income	565.55	599.99	701.29	341.68
<b>Total income</b>	<b>45378.86</b>	<b>45367.82</b>	<b>54618.00</b>	<b>49728.14</b>
<b>Expenses</b>				
Operating expenditure	40635.20	39224.90	49279.32	42672.14
Depreciation and amortisation expense	1301.08	964.72	1639.69	1296.72
<b>Total expenses</b>	<b>41936.28</b>	<b>40189.62</b>	<b>50919.01</b>	<b>43968.86</b>
Profit before finance costs, exceptional item and tax	4576.04	5178.2	5677.60	5758.28
Finance costs	1153.46	1258.70	1978.61	1767.51
<b>Profit before exceptional item and tax</b>	<b>3422.58</b>	<b>3919.50</b>	<b>3698.99</b>	<b>3991.77</b>
<b>Exceptional item</b>				
Prior Period Items	0.00	70.83	0.00	-95.30
<b>Profit before tax</b>	<b>3422.58</b>	<b>3848.67</b>	<b>3698.99</b>	<b>3896.47</b>
Tax expense	886.16	968.63	1011.35	1070.66
<b>Profit for the year</b>	<b>2556.42</b>	<b>2880.04</b>	<b>2687.64</b>	<b>2825.81</b>

On a consolidated basis, the total income for FY 2025 was ₹54618.00 Lakhs, increased by 9.83% over the previous year's total income of ₹49,728.14 Lakhs. However, the Profit after tax decreased from ₹2825.81 Lakhs during the previous year to ₹2687.64 Lakhs during FY 2025 as a result of increase in input cost of materials.

On a standalone basis, the total income for FY 2025 was ₹45,378.86 Lakhs, higher by 0.024% over the previous year's total income of ₹45,367.82 Lakhs. The profit after tax (PAT) for FY 2025 decreased to ₹2556.42 Lakhs from ₹2880.04 Lakhs during FY 2024 due to increase in operational Expenditure and Depreciation.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry Overview**

Packaging currently stands as the fifth largest sector in the Indian economy, reflecting its pivotal role in driving industrial growth and innovation. With an annual growth rate of 10-12%, the industry has become a preferred hub for packaging solutions, bolstered by advancements in technology and infrastructure. Notably, the industry boasts a robust structural framework, comprising over 900 paper units with an installed capacity of nearly Twenty Three Million tons.

In response to global sustainability imperatives, the packaging industry in India is undergoing a paradigm shift towards eco-friendly practices and materials. Government initiatives aimed at minimizing plastic packaging and promoting sustainable manufacturing methods are driving industry-wide transformation. Additionally, the industry's focus on food safety and quality aligns with the burgeoning food processing sector, amplifying demand for innovative packaging solutions.

The expansion of the middle class, enhancements in supply chain infrastructure, and the rise of e-commerce platforms are primary factors driving the packaging industry's growth trajectory. Furthermore, the increasing market size of packed food products, projected to reach US\$ 3.4 billion by 2027, underscores the industry's pivotal role in supporting diverse sectors. As the industry continues to evolve, leveraging technological innovations and sustainable practices, it is poised to contribute significantly to India's economic landscape. Investments/ Developments.

**Sector Outlook**

The outlook for the paper and packaging industry in India is optimistic, driven by several factors including the country's growing population, increasing urbanization, and rising disposable incomes. The rapid expansion of e-commerce is fuelling demand for packaging materials, while a growing focus on sustainability is prompting the industry to innovate greener solutions. Government initiatives like "Make in India" and infrastructure development projects are expected to boost manufacturing activities and streamline supply chains.

Technological advancements are enhancing productivity and quality, while rising export potential offers opportunities for market expansion. Despite challenges such as fluctuating raw material prices and competition from alternative materials, strategic investments and a commitment to sustainability can help the industry capitalize on opportunities and strengthen its position in the global market.

The growth in the sector is being driven by a surge in e-commerce, food processing, pharmaceuticals, FMCG, manufacturing industry and healthcare sector. Additionally, numerous government initiatives including 'Make in India' had positive impact on the packaging industry. The paper and packaging industry is currently the fifth largest sector in the Indian economy and has the potential to achieve pricing levels that are about 40% cheaper compared to European regions.

The Indian packaging sector has distinguished itself with its exports of flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery. The packaging segment with the fastest growth include laminates and flexible packaging, particularly PET and weaved sacks.

India uses paper as a major source of packaging. The paper industry accounts for 5% of global production. Demand for paper continues to rise for the packaging of FMCG products and ready-to-eat food. Packaging-grade paper accounts for 55% of the main types of paper produced domestically in the paper and paperboard industry.

The Indian packaging sector is diverse and caters to a broad sector of industries and products. The government, through its positive promotion of the Make in India policy, has set the packaging sector to grow rapidly due to companies setting up their manufacturing units in the country and using these domestic facilities as a base to export to other countries. The government has implemented a strategy to lower tax rates for new manufacturing companies in order to turn India into a global manufacturing hub. Furthermore, given the need for domestic firms to compete with MNCs, the government is planning to further level the sector among players by launching various initiatives with the aim of promoting the development of packaging, along with technological advancements.

### Overview of the Company

The Company is engaged in the manufacturing of Paper and Paper Product and is a packaging solution providing company. Subam started its journey in the year 2004 with manufacturing of paper cones and later expanded the product base by adding Duplex board and Kraft paper in its portfolio. The company is not like the traditional paper manufacturers, wherein the Company does not manufacture the products from wood pulp but instead uses wastepaper as raw material. The Company aims to preserve mother nature and tends to drive the Company on the principle of recycling. The Company leverages wastepaper as the primary raw material in the production of Kraft Paper and Duplex Board.

To further minimize the environmental impact, the Company harnesses renewable energy through its own wind and solar power installations. The captive wind energy infrastructure includes two windmills: with a capacity of 850 KW each totalling approximately 1.7 MW. Additionally, the Company operates solar plant with a capacity of 14 MW. These renewable energy sources enable the Company's manufacturing facilities to significantly reduce their carbon footprint, aligning with the Company's goals of sustainable and eco-friendly operations.

As an ISO 9001:2015 and FSC Recycled certified organization, the Company follows a strong Quality Management System. The Company ensures top-quality materials, workmanship, schedules, and public service, meeting all project standards. The Company focuses on quality control upholds high safety and environmental standards, consistently meeting client expectations. The FSC Recycled certification of the Company, shows the Company's commitment to sustainability by using 100% recycled materials. The Company's success is due to understanding customer needs, offering cost-effective and consistent quality products, adhering to delivery schedules, being flexible with sizes, and providing responsive customer service. The Company has a well-trained team dedicated to meeting special quality requirements.

The Company features an infrastructure facility, supported by a dedicated team of professionals, focused on the production of Kraft Paper and Duplex Board to meet customer demands promptly. With the capability to manufacture and supply Kraft Paper and Duplex Boards in various shades, our products offer GSM ranging from 120 to 300, Busting Factor of 16 to 35, and Deckle sizes from 2,000 MM to 4,400 MM and with reel diameters up to 1,400 MM. Furthermore, the Company maintain a substantial raw material storage facility to ensure ample reserves, enabling consistent production of high-quality products for the packaging industry.

The Company has two wholly owned subsidiaries namely Subam Paper and Boards Private Limited which is also into manufacture of Paper Products and Subam Agro Ventures Private Limited. The Company is located at Tirunelveli, Tamil Nadu and is also in proximity to the Harbour city of Tuticorin, Tamil Nadu. Since inception, the Company has prioritized focus towards continual improvement based on specific product quality and end user application. The success narrative of the Company is shaped by a clear and consistent business strategy that has propelled the Company to its current standing.

### Sustainability

The Company uses wastepaper as its primary raw material for paper manufacturing which has significant environmental benefits. Recycling one ton of paper extends far beyond waste reduction, making a substantial contribution to environmental conservation. By opting to recycle, the Company collectively saves the equivalent of 17 trees, thereby conserving precious forests and promoting biodiversity. Furthermore, the conservation of 7,000 gallons of water and the sparing of 380 gallons of oil highlight the resource efficiency achieved through recycling. Notably, reducing landfill space by 3.3 cubic yards eases the burden on waste disposal systems, while the energy savings of 4,000 kilowatts underscore the inherent efficiency and sustainability of recycling processes.

By recycling paper, the Company actively contributes to the preservation of natural resources, reducing the need for new raw materials. This process also results in significant energy savings, minimizing the environmental impact associated with paper production. Moreover, recycling paper helps reduce greenhouse gas emissions, contributing to a healthier and more balanced ecosystem. Equally important, it ensures that landfill space is spared for non-recyclable waste, fostering efficient waste management practices. This holistic approach underscores the multifaceted benefits of paper recycling, aligning with a broader commitment to environmental responsibility and a more sustainable future.

### Initial Public Offering and fund utilisation

During the year under review, the Company raised Rs. 9,370.50 crores through an initial public offering and the same was utilised as given below:

Object as disclosed in the offer document	Amount of utilisation as disclosed in the offer document (Rs. lakhs)	Fund utilised (Rs. lakhs)
Issue related expenses in relation to the IPO	845.84	<b>845.84</b>
Investment in subsidiary for financing its capital expenditure	7,500.00	7,500.00
General Corporate Purpose	1,024.66	1,024.66
Total Funds raised / utilised	9,370.50	9,370.50

The shares of the Company are listed on BSE SME platform w.e.f. October 8, 2024.

### Key strengths of the Company

#### Recycling of paper waste and sustainable packaging solutions

We use wastepaper as our primary raw material for paper manufacturing has significant environmental benefits. Recycling one ton of paper extends far beyond waste reduction, making a substantial contribution to environmental conservation. By opting to recycle, we collectively save the equivalent of 17 trees, thereby conserving precious forests and promoting biodiversity. By recycling paper, we actively contribute to the preservation of natural resources, reducing the need for new raw materials. This process also results in significant energy savings, minimizing the environmental impact associated with paper production. Moreover, recycling paper helps reduce greenhouse gas emissions, contributing to a healthier and more balanced ecosystem.

#### Significant advantage due to proximity of Subam's factory location

The company has invested in water pumping stations and connecting pipelines, which are fully operational, ensuring efficient water distribution throughout the facility. Moreover, our strategic location offers a distinct advantage, with the Thamirabarani River situated within a mere 6 km proximity. Renowned for its extensive catchment area and the receipt of both South-west Monsoon and North-east Monsoon rains, this river serves as a reliable water source for our operations.

The company has successfully obtained water drawl permission from the Government of Tamil Nadu, we have been authorized to withdraw the quantity of water at the rate of 25,000 gallons per hour from the river Thambaraparani, supplemented by an additional ten lakh litres per day from our rainwater harvesting system. This prudent water management strategy aligns with our commitment to sustainability and responsible resource utilization.

For paper-based industries, water quality is paramount in ensuring the production of high-quality paper. The proximity of Subam's factory location to the perennial water source of the Tamirabarani River, which flows throughout the year, is a significant advantage.

#### **Efficient Inventory Management**

Efficient Inventory Management lies at the core of our operations, seamlessly integrated with ERP technology that invigorates all our processes and systems. This integration empowers our company to respond to requirements while maintaining a keen focus adeptly and efficiently on effective inventory management. The utilization of ERP technology not only streamlines the tracking and control of inventory but also enhances the overall responsiveness of the organization, ensuring a swift and well-coordinated approach to addressing dynamic market demands

#### **Manufacturing of odor free paper**

The demand for odor-free paper is on the rise, driven by heightened public awareness, particularly in the realm of food product packaging and carry bag consumption. With our advanced ETP technology, our company is well positioned to meet this growing demand while simultaneously demonstrating our commitment to environmental responsibility. By investing in modern ETP infrastructure, we not only ensure compliance with regulatory standards but have also set a new benchmark for sustainability within the industry. This strategic initiative aligns with the company's vision of delivering high-quality paper products that meet the evolving needs of consumers and contribute to a healthier environment.

#### **Advantage of producing all grades of paper**

Subam's unique advantage of producing a wide range of paper grades all on one campus creates substantial demand in the market for their products. This includes several specific applications, which further enhance their market presence and appeal.

No other company in South India offers such a comprehensive facility. This setup allows Subam to use raw materials and resources efficiently.

Our products serve various industries, each requiring several types of paper with specific properties, coatings, and finishes. This diverse approach helps us meet many customer needs and adapt to changing market demands. By offering a variety of products with unique features and uses, we stay competitive and meet our customers' evolving preferences.

#### **Our Network of Raw Material Suppliers**

Our primary raw material is recycled paper, which we utilize to manufacture our diverse range of paper products. By relying on a mix of imported and local sources for our raw materials, we maintain flexibility and resilience in our operations. This approach not only supports our sustainability goals by emphasizing the use of recycled materials but also enhances our ability to meet diverse customer needs with quality products. Our commitment to environmental responsibility and quality control is evident throughout our production process, from the initial sourcing of raw materials to the final manufacturing stages.

**Strategic Investment made by the Company**

The Company has entered a Limited Liability Partnership with Nellai Subam Packaging LLP vide LLP Agreement on 26/12/2024, where in Subam Papers Limited holds 80% of the profit share and Mr. Devanathan Aavudainayagam holds 20%. Nellai Subam Packaging LLP is into manufacture of corrugated paper and paper board and paper and paper board containers. The Company believes that this partnership would enable business synergies.

Subam Paper and Boards Private Limited, wholly owned subsidiary of the Company, has entered into a Limited Liability Partnership Agreement with Mercury Pack and Paper Products LLP dated January 31, 2025 wherein the wholly owned subsidiary would invest Rs. 10,00,00,000/- (Rupees Ten Crores only) as capital contribution for a profit-sharing ratio of 51%.

Mercury Pack and Paper Products LLP is engaged in the business of Corrugated Boxes and other paper products and Subam believes that the acquisition of 51% stake by the wholly owned subsidiary in the LLP would enable various business synergies.

Mercury Pack and Paper Products LLP is in the business of manufacture of Corrugated boxes, printed cottons and other paper products. Mercury Pack and Paper Products LLP is in the same line of business as that of the Company and its subsidiaries.

The Turnover of Mercury Pack and Paper Products LLP for FY 2024 was about Rs. 9.03 crores and its Turn Over was increased to 14.76 Crores for the FY 2025.

The turnover of Mercury Pack and Paper Products LLP for the last 3 years is given below:

Financial Year	Rs. Crores
FY 2025	14.76
FY 2024	9.03
FY 2023	5.24
FY 2022	0.95

Subam Paper and Boards Private Limited, the wholly owned subsidiary of the Company, has entered into a one More Limited Liability Partnership Agreement with M/s.Rajapalayam Success Packagings LLP on 19/04/2025, wherein Subam Paper and Boards Private Limited holds 51% of the profit shares and Mr. Ramasubramanian Deepak Chandar holds 49%. M/s.Rajapalayam Success Packagings LLP, is into manufacture of corrugated paper and paper board and paper and paper board containers. The Company believes that this partnership would enable business synergies

**TRANSFER TO RESERVES**

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

**DIVIDEND**

In order to conservation of funds for future business expansion, the Company has not declared any dividend during the year.

**CHANGE IN NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business during the year under review. However, the Company has been converted into public limited with effect from May 15, 2024.

**CHANGES IN SHARE CAPITAL, IF ANY**

During the Period the Authorised Share Capital of the Company has been increased from Rs.2,05,00,000 divided into 20,00,000 Equity Shares of Rs. 10/ ( Rupees Ten) each and 50,000 preference shares of Rs. 10/- (Rupees Ten ) each to Rs. 25,05,00,000 divided into 2,50,00,000 ( Two Crore Fifty Lakh) equity Shares of Rs. 10/- (Rupees Ten) each 50,000 preference shares of Rs. 10/- (Rupees Ten ) each vide resolution passed by the Share holders in their Extra Ordinary General Meeting held on 18/05/2024.

The paid up capital of the Company as on 31st March 2024 was Rs. 1,62,76,720 divided into 16,27,672 equity shares of Rs.10/- (Rupees Ten) each. During the period

The Company has on June 1, 2024 issued and allotted Bonus Shares to the existing shareholders in the ratio of 9 shares for every one share held in the Company.ie 1,46,49,048 equity shares of Rs.10/- each.

Further, the Company has issued and allotted 8,03,350 equity shares of Rs. 10 each at a premium of Rs. 95 per share on 15/06/2024 by preferential allotment.

Also, the Company has issued and allotted 61,64,800 equity shares of Rs. 10 each at a premium of Rs. 142 per share by way of Initial Public offering and the shares of the Company got listed on the SME platform of BSE Limited on 08/10/2024

Pursuant to the above issuances, the Paid-up Share Capital of the Company as on the date of this report stands at Rs. 23,24,48,700 comprising of 2,32,44,870 equity shares of Rs. 10 each.

**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-imbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

**AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT**

The statutory Auditor's report and the Secretarial Auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report as Annexure B.



## **DEPOSITS**

During the year under review, your Company has neither invited nor accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 and consequently, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS OUTGO**

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

## **CORPORATE SOCIAL RESPONSIBILITY**

In terms of Section 135 and Schedule VII of the Companies Act 2013, the Board of Directors of the Company have formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee of the Board have formulated necessary CSR policy which is available with the Company. The Company has been pursuing the CSR project and CSR Obligation. The report on Corporate Social Responsibility (CSR) as prescribed under the Companies (Corporate Social Responsibility policy) 2014 is given in Annexure III.

## **SUBSIDIARY AND ASSOCIATE COMPANIES**

The Company has two wholly owned subsidiary Company namely SubamAgro Ventures Private Limited and Subam Paper and Boards Private Limited. Also, the Company holds 80% profit share in M/s. NellaiSubam Packaging LLP. Further, the Company has two Associate Companies namely B.M.M. Paper Board Private Limited and M/s. Saradhambika Paper and Board Mills Private Limited, as on March 31, 2025. The information as required under the first proviso to sub-Section (3) of Section 129 is given in Form AOC - 1 in Annexure I.

## **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**

As of this report, the Company has 5 (Five) Directors on the Board, 1 (One) as Managing Director, 1 (One) as Executive Director, 1 (One) as Non-Executive Directors (women director) and 2 (Two) as Independent Directors. The list of Directors is given below:

S No.	Name of the Directors / KMPs	Designation
1	Mr. T Balakumar	Managing Director
2	Ms. SudhaAlagarsamy	Non-executive Director
3	Mr. RamasubbuVenkatesh	Executive Director
4	Mr. ChelladuraiGunasinghPrithiviraj	Independent Director
5	Mr. GurusamyRathakrishna	Independent Director
6	Mr. Mohamed Nizar Jahir Hussain	Chief Financial Officer
7	Mr. PoovalingamNagarajan	Company Secretary

During the year, the following appointment and re-appointment, Change in Designation of Directors and Key Managerial personnel have taken place:

Mr. Poovalingam Nagarajan has been appointed as the Company Secretary with effect from April 05, 2024.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

**Number of Meetings of the Board:**

During the Financial Year 2024-25, the Company hold Fourteen meetings of the Board of Directors. All the meetings were convened and held in accordance with the proceedings of the Companies Act, 2013 and Secretarial Standard issued by ICSI institute of Company Secretaries of India). The time gap between any two meetings did not exceed 120 days.

The attendance of Directors to the Meetings of the Board is given below:

Sl. No	Date of Meeting	Number of Directors on the Board	No. of Directors who attended the meeting
1	05/04/2024	5	3
2	03/05/2024	5	3
3	15/05/2024	5	3
4	17/05/2024	5	4
5	01/06/2024	5	5
6	11/06/2024	5	4
7	15/06/2024	5	4
8	01/07/2024	5	5
9	11/07/2024	5	5
10	24/09/2024	5	3
11	27/09/2024	5	3
12	04/10/2024	5	3
13	14/11/2024	5	5
14	19/12/2024	5	3

## CORPORATE GOVERNANCE

The Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with the stakeholders, emphasis on communication and transparent reporting. The Company has complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this report, there are 5 (Five) Directors on the Board out of which one third are Independent Directors. The Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to the Board and constitution of Board level committees. The Company has also complied with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as and when made applicable.

### Details of attendance of Directors, Remuneration and shares held

Sr No	Name of Director	Director since	Capacity	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the Company
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	T.Balakumar	30/04/2018	Managing Director	00440500	14	14	5	48,00,000	0.00	0.00	8457700
2	Ramasubbu Venkatesh	06/01/2016	Director	00951835	14	14	0	30,00,000	0.00	0.00	64000
3	Sudha Alagarsamy	30/04/2018	Non-Executive Director	01515113	14	14	4	0.00	1,32,000	0.00	286450
4	Chelladurai Gunasingh Prithiviraj	23/03/2024	Independent Director	00168538	14	5	13	0.00	1,32,000	0.00	-NA-
5	Gurusamy Rathakrishna	23/03/2024	Independent Director	01759564	14	4	4	0.00	78,000	0.00	-NA-

### Committees of the Board

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and other applicable law:

Audit Committee

Stakeholders' Relationship Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

Internal Complaints Committee

**Audit Committee**

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on May 17, 2024., which was amended vide resolution passed at the meeting of the Board of Directors held on September 27, 2024. by

1. Mr. T. Balakumar, Managing Director was replaced by Sudha Alagarsamy and

2. the Audit Committee shall meet at least at least two times in a year and not more than one hundred and eighty days shall elapse between two meetings. .

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. GurusamyRathakrishna	Chairman	Independent Director
2	Mr. ChelladuraiGunasinghPrithiviraj	Member	Independent Director
3	Ms. SudhaAlagarsamy	Member	Non Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

**Meetings of Audit Committee and Quorum**

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least at least two times in a year and not more than one hundred and eighty days shall elapse between two meetings.

The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

**Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

To investigate any activity within its terms of reference;

To seek information from any employee;

To obtain outside legal or other professional advice; and

To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Role of Audit Committee**

The role of the Audit Committee shall include the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

- Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- Scrutinizing of inter-corporate loans and investments;
- Valuing of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;

- Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Details of attendance at the Meeting of the Audit Committee

Sr No.	Name of Director	Capacity	Number of Meetings of the Audit Committee	
			Held	Attended
01	Mr. GurusamyRathakrishna	Chairman	4	4
02	Mr. ChelladuraiGunasinghPrithiviraj	Member	4	4
03	Ms. SudhaAlagarsamy	Member	4	4

### Stakeholders' Relationship Committee

The Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on May 17, 2024.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. ChelladuraiGunasinghPrithiviraj	Chairman	Independent Director
2	Mr. GurusamyRathakrishna	Member	Independent Director
3	Ms. SudhaAlagarsamy	Member	Non-executive Director

The Company Secretary & Compliance Officer of the Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

### Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

### Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### Details of attendance at the Meeting of the Stakeholders Relationship Committee

Sr No.	Name of Director	Capacity	Number of Meetings of the Stakeholders Relationship Committee	
			Held	Attended
1	Mr. ChelladuraiGunasinghPrithiviraj	Chairman	1	1
2	Mr. GurusamyRathakrishna	Member	1	1
3	Ms. SudhaAlagarsamy	Member	1	1

### Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on May 17, 2024.

### The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. GurusamyRathakrishna	Chairman	Independent Director
2	Mr. ChelladuraiGunasinghPrithiviraj	Member	Independent Director
3	Ms. SudhaAlagarsamy	Member	Non-Executive Director

The Company Secretary & Compliance Officer of the Company shall act as the Secretary of the Nomination and Remuneration Committee.



The scope and function of the Committee and its terms of reference shall include the following:

### Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

### Role of the Nomination and Remuneration Committee not limited to but includes:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of performance of independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

### Details of attendance at the Meeting of the Nomination & Remuneration Committee

Sr No.	Name of Director	Capacity	Number of Meetings of the Nomination & Remuneration Committee	
			Held	Attended
01	Mr. Gurusamy Rathakrishna	Chairman	1	1
02	Mr. Chelladurai Gunasingh Prithiviraj	Member	1	1
03	Ms. Sudha Alagarsamy	Member	1	1

### Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has re-constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated May 17, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. GurusamyRathakrishna	Chairman	Independent Director
2	Mr. T Balakumar	Member	Managing Director
3	Mr. RamasubbuVenkatesh	Member	Executive Director

Role of the Corporate Social Responsibility Committee not limited to but includes:

The Company Secretary & Compliance Officer of the Company shall act as the secretary to the Corporate Social Responsibility Committee.

The CSR Committee shall –

Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company in areas or subject, specified in Schedule VII;

Recommend the amount of expenditure to be incurred on the activities; andMonitor the Policy of the company from time to time.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

Details of attendance at the Meeting of the CSR Committee

Sr No.	Name ofDirector	Capacity	Number of Meetings of theCSR Committee	
			Held	Attended
	Mr. GurusamyRathakrishna	Chairman	1	1
	Mr. T Balakumar	Member	1	1
	Mr. RamasubbuVenkatesh	Member	1	1

### Internal Complaints Committee

An Internal Complaints Committee is constituted for the Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated May 17, 2024. The Internal Complaints consists of the following members.

Sr. No.	Name	Status in Committee	Gender
1.	Ms. M. Esakkiammal	Presiding officer	Female
2.	Ms. S. Priya	Member	Female
3.	Mr. Ayyappan	Member	Male
4.	Ms. M. Subbalakshmi	Member (External)	Female

During the financial year 2024-25, your Company has not received any complaints pertaining to sexual harassment as summaries below:

S. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

### Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on April 17, 2025 without the presence of the Non-Independent Directors and Members of the Management. The details of attendance at the said meeting of Independent Directors is given below:

INDEPENDENT DIRECTORS MEETING		
S. No.	Date of Meeting	No. of Independent Directors who attended the Meeting
	17/04/2025	2

The Independent Directors reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole for FY 2025 and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board to perform their duties effectively and reasonably for FY 2025.

### BOARD EVALUATION

A formal annual evaluation is required to be made by the Board of its own performance and that of its Committees and individual Directors. Section 178(2) of the Companies Act, 2013 requires the Nomination and Remuneration Committee to specify the manner for effective evaluation of the performance of the Board, its Committees and individual Directors. The Board of Directors carried out the annual performance evaluation of the Board, its Committees, Individual Directors and Chairperson during the year under review pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations

### DETAILS OF GENERAL BODY MEETINGS

The details of General Meetings of the Company held during the year and the special resolutions passed at the said meetings, are as given below:

Sr No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions Passed
1.	Extra Ordinary General Meeting	06/05/2024, Registered office Tirunelveli	Increase the Authorised Share Capital from Rs.2,05,00,000/- to Rs.25,05,00,000
2.	Extra Ordinary General Meeting	18/05/2024, Registered office Tirunelveli	1.Initial Public Offering of Equity Shares of the Company 2. Advancing of Loan or giving of Guarantee or issuing of Security for Loans, in compliance with provisions of Section 185 of the Companies Act, 2013: 3. Increasing of Limits of Inter Corporate Loans, Investments etc. up to Rs. 200 CR. Pursuant to provisions of Section 186 of the Companies Act, 2013: 4. Related Party Transaction as per Section 188 Companies Act, 2013 5.Increase in Borrowing Powers of the Company under the provision of Section 180(1)(A) & 180(1)(C) of the Companies Act, 2013

3.	Extra Ordinary General Meeting	12/06/2024 Registered office Tirunelveli	To issue of Equity Shares of the Company on a Preferential Allotment Basis.
4.	Annual General Meeting	10/09/2024 Registered office Tirunelveli	

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The particulars of loans, investments and guarantees for FY 2024-25 have been provided in the notes to the Financial Statements of the Company.

### **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.

### **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 as Annexure – II.

### **COST RECORDS**

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

### **RISK MANAGEMENT**

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

### **EXTRACT OF THE ANNUAL RETURN**

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 ('the Act'), the annual return in Form MGT-7 is placed on the website of the Company and is available at [www.subampapers.com](http://www.subampapers.com)

### **DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company believes in the conduct of the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company has implemented a vigil mechanism to provide a framework for the Company's employees and Directors to promote responsible and secure whistle blowing.

The Company has established a Board approved policy on whistle blowing and separate email addresses are designated wherein the employees or the stakeholders can report the matters falling under the purview of Vigil Mechanism. There was no complaint received under this category during the Financial Year ended March 31, 2025.

### **COMPLIANCE WITH THE SECRETARIAL STANDARDS**

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### 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.

### COMPLIANCE WITH MATERNITY BENEFIT ACT

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

### SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

### STATEMENT OF UTILIZATION OF FUNDS:

In accordance with provisions of Regulation 33 of SEBI (LODR), Regulations, 2015, there are no deviations or variations on utilisation of funds. The funds have been utilized in the manner as specified in its offer document.

### CAUTIONARY STATEMENT

Certain statements made in this report relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamity, currency rate changes, among others over which the Company does not have any direct control.

### 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 Papers Limited**

Place : Tirunelveli  
Date: 02/09/2025

Managing Director  
T Balakumar  
DIN:00440500

Director  
Ramasubbu Venkatesh  
DIN:00951835

ANNEXURE A

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS OUTGO

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

Particulars	
a) Conservation of Energy:	1.Power capacitors are provided to ensure saving in energy. 2.All the key machinery parts are properly maintained/ replaced on a regular basis to improve the productivity and reduce the power consumption. 3. As part of maintenance of the system in place, energy consumption is also closely monitored.
Steps taken for utilizing alternate sources of energy	As a measure of utilizing alternate source of energy, the company has installed two wind mills with a capacity of 1.700 MWH and 14MWH Solar Power plant to harness solar energy..
Capital investment on energy conservation Equipment	Investment in wind mill Rs.1041.75lakhs and Solar plant is Rs.6613.94 lakhs
b) Technology Absorption:	
Efforts made for technology absorption Benefits derived	NIL
Expenditure on Research & Development, if any Details of technology imported, if any year of import.	NIL
Whether imported technology fully absorbed. Areas where absorption of imported technology has not taken place if any.	NIL
c)Foreign Exchange Earnings/ Outgo Earnings Sale of Goods (Net of Exchange Difference)	NIL
Outgo Import of Capital Goods	Rs. 37.61 Lakhs
Import of raw materials	Rs. 7879.07 Lakhs
Import of Spares	Rs. 28.09 Lakhs
Selling commission	NIL

**ANNEXURE I**

**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 Papers Limited
----	---------------------	----------------------

**Part "A": Subsidiaries**

Details of Subsidiaries

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

1.	Number of subsidiaries	2 (TWO)
----	------------------------	---------

Block -I		
CIN/ any other registration number of subsidiary company	U21000TN2020PTC136504	U01111TN2004PTC054666
Name of the subsidiary	SUBAM PAPER AND BOARDS PRIVATE LIMITED	SUBAM AGRO VENTURES PRIVATE LIMITED
Date since when subsidiary was acquired	07/08/2020	04/02/2024
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii))	Section 2(87)(ii))
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From N.A.	From N.A.
	To N.A.	To N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Reporting Currency – INR	INR
	Exchange Rate N.A.	Exchange Rate N.A.
Share capital	Rs.25,00,00,000/-	Rs.5,00,000
Reserves & surplus	11034.72	-8.55
Total assets	23655.32	60.07
Total Liabilities	23655.32	60.07
Investments	906.65	43.10
Turnover	9689.89	2.81
Profit before taxation	260.59	-2.50
Provision for taxation	123.17	0.00
Profit after taxation	137.42	-2.50
Proposed Dividend	0.00	0.00
% of shareholding	2,50,00,000 Equity Shares (100%)	50,000 Equity Shares (100%)

2.	Number of subsidiaries 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 commence Operations



**SUBAM PAPERS LIMITED (CIN :U21012TN2004PLC054403) 21ST ANNUAL REPORT**

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	2 (TWO)
----	-------------------------------------	---------

Block-1			
1	Name of Associate/Joint Venture	B.M.M.PAPER BOARD PRIVATE LIMITED	SARADHAMBIKA PAPER AND BOARD MILLS PRIVATE LIMITED
2	Latest audited Balance Sheet Date	31/03/2025	31/03/2025
3	Date on which the Associate or Joint Venture was associated or acquired	20/05/2010	12/06/2019
4	Shares of Associate/Joint Ventures held by the company on the year end		
A	Number	60000	47250
B	Amount of Investment in Associates/Joint Venture	6.00 Lakhs	240.05 Lakhs
C	Extent of Holding %	28.57%	28.13%
5	Description of how there is significant influence	Share Holding	Share Holding
6	Reason why the associate/joint venture is not consolidated	-NA-	-NA -
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	3067.24 Lakhs	1808.53 Lakhs
8	Profit / Loss for the year	232.68 Lakhs	-91.15 Lakhs
A	Considered in Consolidation		
B	Not Considered in Consolidation		

5.	Number of associates or joint ventures which are yet to commence operations	NIL
----	---	-----

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

6.	Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year	NIL
----	---	-----

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures

**ANNEXURE II**

**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	Subam Papers Limited
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**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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<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	-NA-
Name(s) of the related party	-NA-
Nature of relationship	-NA
Nature of contracts/ arrangements/ transactions	-NA
Duration of the contracts / arrangements/ transactions	-NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	-NA
Justification for entering into such contracts or arrangements or transactions	-NA
Date of approval by the Board (DD/MM/YYYY)	-NA
Amount paid as advances, if any	-NA
Date on which the resolution was passed in general meeting asrequired under first proviso to section 188 (DD/MM/YYYY)	-NA
SRN of MGT-14	-NA

**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	5 (FIVE)
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<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	U21000TN2020PTC136504
Name(s) of the related party	Subam Paper And Boards Private Limited
Nature of relationship	Wholly Owned Subsidiary Company
Nature of contracts/ arrangements/ transactions	Sales, Purchase 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)	17-05-2024
Amount paid as advances, if any	Rs.234.76 lacs

<b>Block -2</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	U01111TN2004PTC054666
Name(s) of the related party	Subam Agro Ventures Private Limited
Nature of relationship	Wholly Owned Subsidiary Company
Nature of contracts/ arrangements/ transactions	Rent, 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)	17-05-2024
Amount paid as advances, if any	Rs.45 lacs Paid in Earlier Period
<b>Block -3</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	U21011TN1998PTC041050
Name(s) of the related party	B.M.M.Paper Board Private Limited
Nature of relationship	Associate Company
Nature of contracts/ arrangements/ transactions	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)	17-05-2024
Amount paid as advances, if any	NIL, Unsecured Loan Received Rs.1474.26 lacs
<b>Block -4</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	U02102TZ1994PTC004935
Name(s) of the related party	Saradhambika Papaper &Board Mills Private Limited
Nature of relationship	Associate Company
Nature of contracts/ arrangements/ transactions	Sales, Purchase & Technical Advise
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)	17-05-2024
Amount paid as advances, if any	NIL

<b>Block -5</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	U21029TZ2012PTC018475
Name(s) of the related party	Mayura Packaging Private Limited
Nature of relationship	Interested Director
Nature of contracts/ arrangements/ transactions	Sales, Purchase
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)	17-05-2024
Amount paid as advances, if any	NIL
<b>Block -6</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	BSPPM7711N
Name(s) of the related party	B. Madhumitha
Nature of relationship	Daughter of Managing Director
Nature of contracts/ arrangements/ transactions	Salaried Employee
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)	17-05-2024
Amount paid as advances, if any	NIL
<b>Block -7</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	AZCPV7904R
Name(s) of the related party	Varun Rengarajan
Nature of relationship	Son in Law of Managing Director
Nature of contracts/ arrangements/ transactions	Salaried Employee
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)	17-05-2024
Amount paid as advances, if any	NIL

## ANNEXURE III

## Annual Report on Corporate Social Responsibilities (CSR) Activities

## 1. Brief outline on CSR Policy of the Company:

Subam Papers Limited recognizes that integrating social, environmental and ethical responsibilities into the governance of businesses ensures the long-term success, competitiveness and sustainability.

Further, CSR makes business sense as companies with effective CSR, have image of socially responsible companies, achieve sustainable growth in their operations in the long run and their products and services are preferred by the customers.

The main objective of CSR policy is to make CSR a key business process for sustainable development of society. Subam Papers Limited will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy.

## 2. Composition of CSR Committee:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings Attended
1	Mr. Gurusamy Rathakrishna	Chairman	Independent Director	1	1
2	Mr. T Balakumar	Member	Managing Director	1	1
3	Mr. Ramasubbu Venkatesh	Member	Executive Director	1	1

3. Provide the web-link (s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company - [www.subampapers.com](http://www.subampapers.com)

4. Provided the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135.

INR = 27,06,14,064

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

INR = 54,12,281

(c) surplus arising out of the CSR projects of programmes or activities of the previous financial years. NIL

(d) Amount required to be set-off for the financial year, if any - NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] = INR - 54,12,281

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project)

INR - 57,17,657

(b) Amount spent in Administrative overheads. NIL

(c) Amount spent on Impact Assessment, if applicable. - NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] = INR 57,17,657

(e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (in RS.) NIL			
Total Amount spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified in schedule VII as per second provision to on (5) of section 135.	
Amount	Date of transfer.	Name of the Fund	Amount	Date
57,17,657	NA	NA	NIL	NA

**Details of CSR amount Spent against other than ongoing Projects for the financial year**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	8
S.No	Name of the Project	Item from the list of Activities in Schedule VII of the Act	Local Area (Yes/ No)	Location of the Project		Amount Spent for the Projects (in Rs)	Direct (yes/ No)	Mode of Implementation Through Implementing Agency
				State	Districts			
1	Kodaganallur Panchayat, SF. NO. 526 Manngamaasaalai Tar Road extension and existing Tar Road maintance works	Rural Developm ent Project	Yes	TamilNadu	Tirunelveli	3608249	Yes	Not Applicable
2	Removed Karuvelamaram at Karisalkulam to Palayapettai Road	Maintaini ng quality of soil	Yes	TamilNadu	Tirunelveli	54000	Yes	Not Applicable
3	Social Welfare hall maintenance works at Mellkallur Village	Rural developm ent project	Yes	TamilNadu	Tirunelveli	211408	Yes	Not Applicable
4	Passenger Bus Stop at Primary Health Centre Keelakallur Village	Promoting health care and Rural developm ent	Yes	TamilNadu	Tirunelveli	779000	Yes	Not Applicable
5	New common Drinking Water pipe line provided at Mellakallur village	Promoting Sanitation	Yes	TamilNadu	Tirunelveli	633000	Yes	Not Applicable
6	Street Lights, Kodaganallur Panjayat Areas	Rural developm ent project	Yes	TamilNadu	Tirunelveli	432000	Yes	Not Applicable

(f) Excess amount for set-off, if any:

SL No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	54,12,281.00
(ii)	Total amount spent for the Financial Year	57,17,657.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3,05,376.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial years, if anyFor FY 2024-25	57,55,825.00
(v)	Amount available for set off in succeeding Financial Years[(iii)-(iv)]	63,16,214.00

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

SL NO	Preceding Financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in RS.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in RS.)	Amount spent in the financial year (in RS.)	Amount transferred Amount to a Fund as specified under Schedule VII as per second provision to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in RS.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY 2020-21	Nil	Nil	Nil	Nil	N.A.	Nil	
2	FY 2021-22	28,39,197	Nil	Nil	Nil	N.A.	Nil	
3	FY 2022-23	Nil	Nil		Nil	N.A.	Nil	

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

No

If Yes, enter the number of Capital assets created /acquired.

Furnish the details relating to such assets(s) so created or acquired through Corporate social Responsibility amount spent in the Financial Year:

SL. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincod e of the proper ty or asset(s )	Date of creatio n	Amount of CSR amount spent	Details of entity/Authority/benef iciciary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, Flat No, House No, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed t o spend two percent of the average net profit as per sub-section (5) of section 135.**

Sd/- (Chief Executive Officer or	Sd/- (Chairman CSR Committee)	Sd/- [person specified under clause (d) of sub-section (1) 80] Managing Director or Director) (Wherever applicable)
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**ANNEXURE B  
FORM NO.MR-3  
SECRETARIALAUDITREPORT**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025

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

To,

THE MEMBERS,

M/s. SUBAM PAPERS LIMITED

CIN: U21012TN2004PLC054403

S.F.No.143-146, Vaduganpatti Village

Nadukallur to Tirunelveli,

Tirunelveli, Tirunelveli Taluk,

Tamil Nadu, India, 627010.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. SUBAM PAPERS LIMITED (U21012TN2004PLC054403) (here in after called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion there on.

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

We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by SUBAM PAPERS LIMITED for the financial year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013(the Act) and the rules made there under;
- ii) The Securities Contracts(Regulation) Act, 2013('SCRA') and the rules made there under;
- iii) The Depositories Act, 2013 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and the Securities Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; Not Applicable to the Audit period.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable to the Audit period.

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable for the period under review;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable for the period under review;
  - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- Not Applicable for the period under review
  - j) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
  - k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) As informed to us, there are no other Sector specific laws which are specifically applicable to the Company.

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

Secretarial Standards as issued and notified by The Institute of Company Secretaries of India relating to Board Meetings and General Meetings.

The Listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

Based on the information received and records maintained, we further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31.03.2025.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except the instances provided above in the Observations.

As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

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

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards:-

The company was a private limited company, subsequently at its Extra Ordinary General Meeting held on 08.03.2024 got an approval of shareholders to convert into a public limited company with effect from 15.05.2024.

The Board of Directors at its meeting held on 17.05.2024 have interalia approved the further issue of shares and listing of shares in the Stock exchange, subject however to the approval of Shareholders in an Extra Ordinary General meeting on 18/05/2024.

For JOHN O & ASSOCIATES  
Company Secretaries

Place: Nagercoil  
Date: 23/05/2025  
Peer Review No.: 3328/2023  
(UDIN: F004513G000423415)

JOHN OHILVI  
FCS: 4513 /CP: 4010

**ANNEXURE - I**

To  
THE MEMBERS,  
M/s. SUBAM PAPERS LIMITED  
CIN: U21012TN2004PLC054403  
S.F.No.143-146  
Vaduganpatti Village  
NadukallurTo Tirunelveli,  
Tirunelveli, Tirunelveli Taluk,  
Tamil Nadu, India, 627010.

Our Secretarial Audit Report of even date is to be read along with this letter.

The compliance of provisions of all laws, rules, regulations, standards applicable to Subam Papers Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

Maintenance of secretarial record of applicable law is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial Audit Report, based on our audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For JOHN O & ASSOCIATES  
Company Secretaries

Place: Nagercoil  
Date: 23/05/2025  
Peer Review No.: 3328/2023  
(UDIN: F004513G000423415)

JOHN OHILVI  
FCS: 4513 /CP: 4010

**CERTIFICATE OF CORRECTNESS OF FINANCIAL STATEMENT**

To  
The Board of Directors  
Subam Papers Limited  
Tirunelveli

Dear Madam / Sir,

Sub: Certificate under Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with provisions of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2025 do not contain any false or misleading statement or figures and there are no omissions of any material fact which result in publication of misleading figures or statements.

For Subam Papers Limited

T. Balakumar  
Managing Director  
DIN:00440500

Mohamed Nizar Jahir Hussain  
Chief Financial Officer

Place : Tirunelveli

Date: 23/05/2025

**INDEPENDENT AUDITORS' REPORT**

To the Members of Subam Papers Limited  
Report on the audit of the Standalone Financial Statements

**Opinion**

We have audited the accompanying standalone financial statements of Subam Papers 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, the aforesaid standalone 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 profit and its cash flows for the year then ended.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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**

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 standalone financial statements and our auditor's report thereon.

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

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

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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**Auditors' responsibilities for the audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone financial statements.

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

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

Obtain an understanding of internal 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial statements

Materiality is the magnitude of the misstatements in the Standalone Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial statements

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

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

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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**

As required by Section 143(3) of the Act, based on our audit we report that:

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 standalone financial statements.

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)

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 standalone financial statements.

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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.

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);



With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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:

In our opinion and best of our information and according to the explanation given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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:

The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 to the standalone financial statements;

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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.

(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.

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.

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.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For CNGSN& Associates LLP  
Chartered Accountants  
Firm Registration Number: 04915S/S200036

E K Srivatsan  
Partner  
Membership Number: 225064

Place: Chennai  
Date: 26.05.2025  
UDIN: 25225064BMJQK9118

### **Annexure A to Independent Auditors' Report**

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the Members of Subam Papers Limited on the Standalone Financial Statements for the year ended March 31, 2025

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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls of Subam Papers Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for CNGSN& Associates LLP  
Chartered Accountants  
Firm Registration Number: 04915S/S200036

E K Srivatsan  
Partner  
Membership Number: 225064

Place: Chennai  
Date: 26.05.2025  
UDIN: 25225064BMJQK9118

**Annexure B to Independent Auditors' Report**

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the Members of Subam Papers Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has no intangible assets hence this clause is not applicable.

Some of the Fixed assets were physically verified by the management during the year in accordance with the program of verification which in our opinion provides for the physical verification of all the fixed assets at reasonable intervals and no such material discrepancies were noticed on such verification.

Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of Land and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(a) Stock of stores, spares, consumables, raw materials, work-in-process and finished goods have been physically verified at reasonable intervals by the management. The discrepancies on such verification have been properly dealt with in the books of account.

The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As per the information supplied to us, the periodic statements filed by the Company with such banks are generally in agreement with the books of accounts.

(a) The Company has given any loans or advances in the nature of loans to any party during the year under review.

Rs In Lakhs				
Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate Amount during the year	14,680.00			1.70
Subsidiaries	14,680.00			
NellaiSubam Packaging LLP				1.70
T.Balakumar				
Balance outstanding as on the balance sheet date				148.34
Subsidiaries				45.00
A.Sudha				1.18
T.Balakumar				2.24
Unicone-Prop.T.Balakumar				99.92

According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which the loans/guarantees have been granted by the company during the year aggregating to Rs 14,681.70 Lakhs and balance outstanding as at the balance sheet date Rs 148.34 are not prejudicial to the company's interest.

According to the information and explanations given to us, repayment of loan installments together with interest, wherever stipulated are regular.

In absence of stipulated repayment schedule of principal and interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal amount and interest.

None of the loan or advance in the nature of loan, granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act 2013

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.

The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

Pursuant to the rule made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed statutory dues payable in respect to the above statutes, outstanding as at March 31, 2025, for a period of more than six months from the date they became payable, other than those disclosed below:

Particulars	Amount due (In lakhs)	For the period
Professional Tax	1.57	FY 22-23

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute other than as disclosed in the financial statements, other than those disclosed below:

Name of the statute	Nature of Dues	Amount (In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods & service tax	Demand order	528.95	19-20	Commercial Tax officer, Tirunelveli	For Excess claimed ITC and Non reversal of ineligible ITC.
Goods & service tax	Demand order	84.57	20-21	Commercial Tax officer, Tirunelveli	For Excess claimed ITC and Non reversal of ineligible ITC

Goods & service tax	GST ADT-01 u/s 65	568.52	21-22	Joint commissioner (ST), Tirunelveli.	GST Audit Remarks
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There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which those were raised.

No funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(a) The Company has raised Rs.9,370.50 Lakhs through IPO and has partially applied funds as at 31st march 2025 towards proposed objectives.

The Company has made preferential allotment of shares and raised Rs .843.52 Lakhs during the year.

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

Based on the information and explanations provided to us, we understand that there have been no whistle blower complaints received by the Company during the year under report.

The Company is not a Nidhi Company and hence reporting under Para 3(xii) of the Order is not applicable.

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have considered, the internal audit reports for the year under audit, issued to the Company during the year furnished to us.

In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a) of the Order is not applicable.

The Company has not conducted any non-banking financial or housing finance activities during the year under report.



The Company is not a Core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under Clause 3(xvi)(c) of the Order is not applicable.

In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.

The Company has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.

There is no resignation of the statutory auditors of the Company in respect of the year under audit.

On the basis of the Financial ratios, aging and expected dates of realization of Financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(a) In respect of other than ongoing projects, there is no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 36 of the standalone financial statements.

There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 40 of the standalone financial statements.

For CNGSN& Associates LLP  
Chartered Accountants  
Firm Registration Number: 04915S/S200036

E K Srivatsan  
Partner  
Membership Number: 225064

Place: Chennai  
Date: 26.05.2025  
UDIN: 25225064BMJQK9118

**Balance Sheet asat March 31, 2025**

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

		As at	As at
	Schedule No	March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	2,324.49	162.77
Reserves and Surplus	4	28,879.40	19,116.53
Total		31,203.89	19,279.30
Non-current liabilities			
Long-term Borrowings	5	5,406.04	5,137.54
Deferred Tax Liabilities (Net)	6	1,207.73	877.34
Long-term Provisions	7	152.37	140.53
Total		6,766.14	6,155.41
Current liabilities			
Short-term Borrowings	8	6,023.77	7,121.98
Trade Payables	9		
- Due to Micro and Small Enterprises		371.25	68.26
- Due to Others		3,023.27	3,458.96
Short-term Provisions	7	1,040.71	89.17
Other Current Liabilities	10	2,215.54	781.84
Total		12,674.54	11,520.21
Total Equity and Liabilities		50,644.57	36,954.92
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
-Property, Plant and Equipment	11	16,154.20	14,401.89
-Intangible Assets		-	-
-Capital Work-in-progress	12	-	1,952.47
-Intangible Assets under Development		-	-
Non-current Investments	13	14,134.61	1,526.61
Long-term Loans and Advances	14	57.12	3,227.27
Other Non Current Assets	15	496.67	392.06
Total		30,842.60	21,500.30
Current assets			
Inventories	16	4269.94	4,749.71
Cash and cash equivalents	17	224.88	456.47
Short-term Loans and Advances	18	3,095.10	719.16
Trade Receivables	19	12,179.77	9,210.88
Other Current Assets	20	32.28	318.40
		19,801.97	15,454.62
Total Assets		50,644.57	36,954.92
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 and on behalf of the Board of Directors of Subam Papers Limited			
For CNGSN& Associates LLP		[CIN: U21012TN2004PLC054403]	
Chartered Accountants			
Firm Registration No. 04915S/S200036			

**E K Srivatsan**

*Partner*

Membership No. 225064

**T Balakumar**

*Managing Director*

DIN: 00440500

**A Sudha**

*Director*

DIN: 01515113

Place: Chennai

Date: 26.05.2025

**M Jahir Hussain**

*Chief Financial Officer*

Place: Tirunelveli

Date: 26.05.2025

**Nagarajan P**

*Company Secretary*

**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)

	Schedule No	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from Operations	21	44,813.31	44,767.83
Other Income	22	565.55	599.99
<b>Total Income</b>		<b>45,378.86</b>	<b>45,367.82</b>
<b>Expenses</b>			
Cost of Material Consumed	23	36,108.88	35,064.45
Change in Inventories of work in progress and finished goods	24	18.84	199.55
Employee Benefit Expenses	25	1,560.11	1,531.68
Finance Costs	26	1,153.46	1,258.70
Depreciation and Amortization Expenses		1,301.08	964.72
Other Expenses	27	1,793.91	2,429.22
<b>Total expenses</b>		<b>41,936.28</b>	<b>41,448.32</b>
<b>Prior Period Item</b>		<b>-</b>	<b>(70.83)</b>
<b>Profit/(Loss) before Tax</b>		<b>3,442.58</b>	<b>3,848.67</b>
Tax Expenses			
-Current Tax		555.77	668.22
-Deferred Tax		330.39	300.41
		886.16	968.63
<b>Profit/(Loss) for the period</b>		<b>2,556.42</b>	<b>2,880.04</b>

Significant accounting policies & Notes to accounts 1 & 2

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

Earnings Per Share (Face Value per Share Rs.10 each)

-Basic (In Rs)	14.62	176.94
-Diluted (In Rs)	14.62	176.94

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 Papers Limited**  
[CIN: U21012TN2004PLC054403]

**E K Srivatsan**

Partner

Membership No. 225064

**T Balakumar**

Managing Director

DIN: 00440500

**A Sudha**

Director

DIN: 01515113

Place: Chennai

Date:26.05.2025

**M Jahir Hussain**

Chief Financial Officer

Place: Tirunelveli

Date:26.05.2025

**Nagarajan P**

Company Secretary

**Statement of Cash Flows for the period ended March 31, 2025**

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

	For the Year ended March 31, 2025	As at For the Year ended March 31, 2024
<b>Cash Flows from Operating Activities (A)</b>		
<b>Net Profit before Taxation and Extraordinary Items</b>	<b>3,442.58</b>	<b>3,777.85</b>
Adjustment For Non-cash and Non-operating Items		
Depreciation	1,301.08	964.72
Finance Costs	1,153.46	1,258.70
Interest Income	(322.29)	(318.61)
Loss on sale of fixed asset	-	7.38
Asset Write-off	-	20.50
<b>Operating Profit before working capital changes</b>	<b>5,574.83</b>	<b>5,710.54</b>
Working Capital Changes		
Increase/(decrease) in Trade Payables	(132.70)	(1,304.44)
Increase/(decrease) in Provisions	963.38	91.29
Increase/(decrease) in Other Current Liabilities	1,433.70	185.75
(Increase)/decrease in Loans and Advances	(2,375.94)	2,417.06
(Increase)/decrease in Trade Receivables	(2,968.89)	(1,906.21)
(Increase)/decrease in Inventories	479.77	(1,446.20)
(Increase)/decrease in Other Assets	286.12	(314.83)
<b>Cash Generated from Operations</b>	<b>3,260.27</b>	<b>3,432.96</b>
Direct Taxes Paid	(555.77)	(698.30)
Extraordinary item	-	(70.83)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>2,704.50</b>	<b>2,805.49</b>
<b>Cash Flows from Investing Activities (B)</b>		
Payment towards capital expenditure	-	(3,849.41)
Purchase of Property, Plant and Equipment	(1,100.92)	30.08
Investment in equity shares & others	(12,608.00)	-
Loans and advances recovered	3,170.15	
Security Deposits given	(104.61)	
Interest Income	322.29	318.61
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(10,321.09)</b>	<b>(3,500.72)</b>
<b>Cash Flows from Financing Activities (C)</b>		
Interest Cost	(1,153.46)	(1,258.70)
Proceeds from issuance of equity	10,214.01	
Equity issue expenses	(845.84)	
Loans availed from/(repaid) to Bank	(829.71)	1,913.88
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>7,385.00</b>	<b>655.18</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents [A+B+C]</b>	<b>(231.59)</b>	<b>(40.05)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>456.46</b>	<b>496.53</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>224.88</b>	<b>456.46</b>
Cash-in-hand	0.28	0.08
Bank balances		
- in Current Accounts	145.18	155.05
- in Deposit Accounts	79.42	301.34
Bank Overdraft	-	-
<b>Total</b>	<b>224.88</b>	<b>456.47</b>

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 Papers Limited**  
[CIN: U21012TN2004PLC054403]

**E K Srivatsan**

Partner

Membership No. 225064

Place: Chennai

Date: 26.05.2025

**T Balakumar**

Managing Director

DIN: 00440500

**A Sudha**

Director

DIN: 01515113

**M Jahir Hussain**

Chief Financial Officer

Place: Tirunelveli

**Nagarajan P**

Company Secretary

Date: 26.05.2025

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Company Background**

M/s SUBAM PAPERS LIMITED (UIN: U21012TN2004PLC054403), M/s SUBAM PAPER AND BOARDS PRIVATE LIMITED it's a subsidiary (UIN: U21000TN2020PTC136504) and M/s SUBAM AGRO VENTURES PRIVATE LIMITED it's a subsidiary (UIN: U01111TN2004PTC054666) are collectively referred to as "The Company" or M/s. SP Ltd or "The Group"

SUBAM PAPERS LIMITED is a Company incorporated in India under The Companies Act, 1956; an existing Company under the Companies Act, 2013 and is domiciled in India. Its Registered Office is located at S.F.No.143-146 VADUGANPATTI VILLAGE NADUKALLUR TO TIRUNELVELI, Tirunelveli, TIRUNELVELI TALUK, Tamil Nadu, India, 627010

The Company is in the business of manufacture, sale and dealing in Kraft Paper Boards, Duplex Boards, Cones, Tubes and other allied goods and primarily caters to the Indian Market and also doing exports directly and through merchant exporters

### **2. 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 estimate

#### **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 & 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 Year

Office Equipment and Furniture 3 to 10 Years

Plant & Machinery 15 to 25 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 a recapitalized 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

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

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

	March 31, 2025	March 31, 2024
<b>3 Share capital</b>		
<b>a Authorised</b>		
25,00,00,000 (31/3/2024: 20,00,000) equity shares of Rs.10 each	2,500.00	200.00
50,000 Preference Shares of Rs.10/- each	5.00	5.00
	<b>2,505.00</b>	<b>205.00</b>
<b>Issued, Subscribed and paid up</b>		
23,24,48,700 (31/3/2024: 16,27,672) equity shares of Rs.10 each	2,324.49	162.77
Share Application pending allotment	-	-
	<b>2,324.49</b>	<b>162.77</b>

**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	16,27,672	162.77	16,27,672	162.77
Add: Bonus Issue	1,46,49,048	1,464.90	-	-
Add: Shares issued during the year preferential allotment	8,03,350	80.34	-	-
Add: Shares issued during the year through Initial Public Offer	1,64,800	616.48		
<b>Balance at the end of the year</b>	<b>2,32,44,870</b>	<b>2,324.49</b>	<b>16,27,672</b>	<b>162.77</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
BMM Paper Board Private Limited	15,74,580	157.46	1,57,458	15.75
Saradhambika Paper and Board Mills Private Limited	2,75,030	27.50	27,503	2.75

**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
Equity shares of Rs.10 each fully paid up held by				
T Balakumar	84,57,700	36.39%	7,46,153	45.84%
A Sudha	28,66,450	12.33%	2,86,645	17.61%
BMM Paper Board Private Limited	15,74,580	6.77%	1,57,458	9.67%
K V Tirupathi	10,00,000	4.30%	1,00,000	6.14%
S SAlagarsamy	10,00,000	4.30%	1,00,000	6.14%
R Premavathy	9,80,952	4.22%	1,00,000	6.14%
T Rukkumaniammal	-	-	99,617	6.12%
	<b>1,58,79,682</b>	<b>68.31%</b>	<b>15,89,873</b>	<b>97.68%</b>

**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	
T Balakumar	84,57,700	36.39%	7,46,153	45.84%	-20.63%
A Sudha	28,66,450	12.33%	2,86,645	17.61%	-29.98%
K V Tirupathi	10,00,000	4.30%	1,00,000	6.14%	-29.98%
S SAlagarsamy	10,00,000	4.30%	1,00,000	6.14%	-29.98%
R Premavathy	9,80,952	4.22%	1,00,000	6.14%	-31.31%
B Madhumitha	38,960	0.17%	3,896	0.24%	-30.16%
BMM Paper board private limited (promoter Company)	15,74,580	6.77%	1,57,458	9.67%	-29.95%
SARADHAMBIKA Paper & Board Mills private limited (promoter Company)	2,75,030	1.18%	27,503	2.00%	-40.84%
	<b>1,61,93,672</b>	<b>69.67%</b>	<b>15,21,655</b>	<b>93.79%</b>	

**SUBAM PAPERS LIMITED (CIN :U21012TN2004PLC054403) 21ST ANNUAL REPORT****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>4 Reserves and surplus</b>		
Capital Redemption Reserve		
Opening balance	3.95	3.95
Add: Transfer from Statement of Profit and Loss	-	-
	<b>3.95</b>	<b>3.95</b>
Securities Premium		
Opening balance	1,983.48	1,983.48
Add: Premium received during the period	9,517.20	-
Less: Utilised for Bonus issue	(1,464.90)	
Less: Issue Expense	(845.84)	
	<b>9,189.93</b>	<b>1,983.48</b>
General Reserve		
Opening balance	5,120.00	5,120.00
Add: Transfer from Statement of Profit and Loss	-	-
	<b>5,120.00</b>	<b>5,120.00</b>
Statement of Profit and loss		
Opening balance	12,009.10	9,129.06
Add: Profit/(loss) during the year	2,556.42	2,880.04
Less: Transfer to General Reserve	-	-
	<b>14,565.52</b>	<b>12,009.10</b>
<b>Total</b>	<b>28,879.40</b>	<b>19,116.53</b>
<b>5 Long-term Borrowings</b>		
From Other than related parties		
Term Loan from Bank - Secured	5,263.99	4,995.51
Vehicle Loan from Bank - Secured	142.05	142.03
<b>Total</b>	<b>5,406.04</b>	<b>5,137.54</b>

**5.1 Summary of Borrowing Arrangements**

Name of Lender/Type of Loan	Date of issue	Sanctioned Amount	Nature of Security	Rate of Interest	Repayment Periods
M/s HDFC Bank Limited - Duplex Loan	04-08-2021	3,600.00	1. Residential Plot at Plot no 1, 2, 3 and 4 at Sankarankovil in the name of Mr. T. Balakumar. 2. Residential Site of 8118 Sqft at Palayamkottai in the name of Mr T.Balakumar and Mrs A. Sudha. 3. Industrial Land of 22.23 acres at Manur Panchayat, 56.54 acres at Vadukanpatti, 24 acres at Vadukanpatti, 21.60 acres at Kodaganallur village, 44.47 acres at Thulukkarkulam Panchayat in the name of Subam Papers Limited. 4. 2 acres of land in vallalnathi village.	1M TB + 2.3 %	84
M/s HDFC Bank Limited - Solar Term Loan	22-02-2022	3,790.00	1. Hypothecation On Equipment's - Exclusive on Equipment's and machineries 2. Immovable Securities - First PariPassu Charge on Immovable Fixed Assets of the company 3. Personal Guarantee: PG of Mr T Balakumar and Ms A Sudha Movable Fixed Assets - First PariPassu Charge on all movable fixed assets 4. Current Assets - First PariPassu Charge on the entire current of the Company	1M TB + 2.3 %	84
STATE BANK OF INDIA TERM LOAN (SOLAR)	28-12-2023	1,650.00	1. Property totally to the extent of 21.24 Acres located in Tirunelveli, Sankaranthiiradu Village 2. Hypothecation on Solar power plant of 4 MW AC	6M MCLR + 0.35%	78
M/s HDFC Bank Limited - VL 1 - Ashok Leyland Lorry Loan	05-05-2022	203.50	Ashok Leyland 1615 HE (10 Vehicles)	6.75%	48
M/s HDFC Bank Limited - VL 2 - Bull Loan	29-06-2022	27.03	Bull SD 76/BHL - Chasis No: BCECH10FVA2200163	8.02%	48
M/s HDFC Bank Limited - VL 3 - Bull Loan	24-03-2023	19.26	Bull CH 76 2WD2 - Chasis No: BCECH10FVB2300524	8.75%	48
M/s HDFC Bank Limited - VL 4 - Bull Loan	24-03-2023	19.26	Bull CH 76 2WD2 - Chasis No: BCECH10FJB2300522	8.75%	48
AXIS BANK LTD - VEHICLE LOAN BULL 1	31-03-2024	18.19	Bull Machine Model No: 49.5HP 2WD - Chasis No: BCECH10FCC2300533	MCLR+0.30%	36
AXIS BANK LTD - VEHICLE LOAN BULL 2	30-03-2023	18.19	Bull Machine Model No: 49.5HP 2WD - Chasis No: BCECH10FCC2300547	MCLR+0.30%	36
AXIS BANK LTD - VEHICLE LOAN BULL 3	19-06-2023	18.19	Bull Machine Model No: 49.5HP 2WD - Chasis No: BCECH10FTE2300598	MCLR + 0.15%	36
AXIS BANK LTD - VEHICLE LOAN BULL 4	19-06-2023	18.19	Bull Machine Model No: 49.5HP 2WD - Chasis No: BCECH10FCE2300591	MCLR + 0.15%	36
AXIS BANK LTD - VEHICLE LOAN BULL 5	20-06-2023	18.19	Bull Machine Model No: 49.5HP 2WD - Chasis No: BCECH10FEF2300616	MCLR + 0.15%	36
AXIS BANK LTD - VEHICLE LOAN BULL 6	20-06-2023	18.19	Bull Machine Model No: 49.5HP 2WD - Chasis No: BCECH10FTF2300621	MCLR + 0.15%	36

**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>6 Deferred Tax Liabilities (Net)</b>		
<i>Deferred Tax Liabilities</i>		
Difference between book depreciation and tax depreciation & Provision for Gratuity	1,207.73	877.34
<b>Gross Deferred Tax Liability (A)</b>	<b>1,207.73</b>	<b>877.34</b>
<b>Total</b>	<b>1,207.73</b>	<b>877.34</b>

	As at			
	Long-term		Short-term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>7 Provisions</b>				
Provision for Gratuity	152.37	140.53	37.44	36.51
Provision for Bonus	-	-	57.53	82.74
Provision for Tax [Net of advance tax]	-	-	945.74	(30.08)
<b>Total</b>	<b>152.37</b>	<b>140.53</b>	<b>1,040.71</b>	<b>89.17</b>

	As at	
	March 31, 2025	March 31, 2024
<b>8 Short-term Borrowings</b>		
Current maturities of long-term debts		1,465.77
Loans repayable on demand - Secured	2,791.65	4,018.00
Loans repayable on demand - Unsecured	446.54	
Cash Credit	2,785.58	1,638.21
Buyer's credit	-	-
<b>Total</b>	<b>6,023.77</b>	<b>7,121.98</b>

**Name of Lender/Type of Loan**

	Rate of Interest	Nature of Security
HDFC Bank Limited-Cash Credit Account	1TB+2.3%	Vide details below
ICICI Bank Limited-Cash Credit Account	Repo Rate+2.75%	Vide details below

1. Working Capital limits availed from the above banks are secured by hypothecation of on entire current assets, i.e. stock of raw materials, SIP, finished goods and receivables (present & future) of the company and receivables with a cover period not exceeding 120 days ranking parripassu with one another. Further secured by joint and equitable mortgage of all immovable properties and by hypothecation of machineries ranking parripassu with one another.

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

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



As at

March 31, 2025

March 31, 2024

**9 Trade Payables**

Dues to Micro and Small Enterprises	371.25	68.26
Dues to Others	3,023.27	3,458.96
<b>Total</b>	<b>3,394.52</b>	<b>3,527.22</b>

Trade Payables ageing schedule as on March 31,2025						
Particulars	Outstanding for the following periods from Due Date of Payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	81.83	0.03	42.52	34.37	12.51	371.25
(ii) Others	1,532.35	512.06	725.64	81.50	171.71	3,023.27
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>						<b>3,394.52</b>
Trade Payables ageing schedule as on March 31, 2024						
Particular	Outstanding for the following periods from Due Date of Payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	68.26			-	-	68.26
(ii) Others	2,612.14	326.30	301.31	174.86	44.35	3,458.96
(iii) Disputed Dues-MSME	-		-	-	-	-
(iv) Disputed Dues-Others	-		-	-	-	-
<b>Total</b>	<b>2,680.40</b>	<b>326.30</b>	<b>301.31</b>	<b>174.86</b>	<b>44.35</b>	<b>3,527.22</b>

As at

**10 Other Current Liabilities**

March 31, 2025

March 31, 2024

Interest accrued and due on borrowings	52.03	74.08
Statutory dues payable	28.77	28.79
Advances from customers	1,445.75	155.14
Subsidiary Advance	6.30	
Liability for expenses	682.69	523.83
<b>Total</b>	<b>2,215.54</b>	<b>781.84</b>

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

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

**11. Property, Plant and Equipment and Intangible Assets**

Particulars	Property, Plant and Equipment							
	Land	Building	Windmill	Office Equipme nt & Furniture	Plant & Machinery	Ground mounted Solar Plant	Vehicles	Total
<b>Gross Block</b>								
<b>Balance as at April 01, 2023</b>	<b>11.92</b>	<b>2,149.25</b>	<b>1,041.75</b>	<b>147.73</b>	<b>13,601.50</b>	<b>4,778.54</b>	<b>947.53</b>	<b>22,678.22</b>
Additions	-	61.66	-	10.03	6.50	1,687.06	141.74	<b>1,906.99</b>
Deletions / write off	-	-	-	-	-	10.46	84.46	<b>94.92</b>
<b>Balance as at 31/03/2024</b>	<b>11.92</b>	<b>2,210.91</b>	<b>1,041.75</b>	<b>157.76</b>	<b>13,608.00</b>	<b>6,455.14</b>	<b>1,004.81</b>	<b>24,490.29</b>
Additions	-	13.96	-	7.19	2,838.36	158.80	35.08	<b>3,053.39</b>
Deletions / write off	-	-	-	-	-	-	-	<b>-</b>
<b>Balance as at March 31,2025</b>	<b>11.92</b>	<b>2,224.87</b>	<b>1,041.75</b>	<b>164.95</b>	<b>16,446.36</b>	<b>6,613.94</b>	<b>1,039.89</b>	<b>27,543.68</b>
<b>Accumulated depreciation</b>								
<b>Balance as at April 01, 2023</b>	<b>-</b>	<b>641.94</b>	<b>1,040.50</b>	<b>91.97</b>	<b>6,792.52</b>	<b>277.08</b>	<b>289.71</b>	<b>9,133.72</b>
Additions	-	66.54	0	19.51	480.64	302.98	95.04	<b>964.72</b>
Deletions / adjustments	-	23.41	-	6.66	(28.23)	(20.84)	29.04	<b>10.04</b>
<b>Balance as at 31/3/2024</b>	<b>-</b>	<b>685.07</b>	<b>1,040.50</b>	<b>104.81</b>	<b>7,301.40</b>	<b>600.91</b>	<b>355.71</b>	<b>10,088.40</b>
Additions	-	95.42	-	21.28	637.33	448.19	98.85	<b>1,301.08</b>
Deletions / adjustments	-	-	-	-	-	-	-	<b>-</b>
<b>Balance as at March 31,2025</b>	<b>-</b>	<b>780.49</b>	<b>1,040.50</b>	<b>126.10</b>	<b>7,938.73</b>	<b>1,049.10</b>	<b>454.56</b>	<b>11,389.48</b>
<b>Net Block</b>								
<b>As at 31/3/2024</b>	<b>11.92</b>	<b>1,525.84</b>	<b>1.25</b>	<b>52.95</b>	<b>6,306.60</b>	<b>5,854.23</b>	<b>649.10</b>	<b>14,401.89</b>
<b>As at 31/3/2025</b>	<b>1.92</b>	<b>1,444.38</b>	<b>1.25</b>	<b>38.85</b>	<b>8,507.63</b>	<b>5,564.84</b>	<b>585.33</b>	<b>16,154.20</b>
1. The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.								
2. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment.								
3. The Company has no intangible assets as at the balance sheet date.								

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

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

**12 Capital Work-in-progress ("CWIP")****Particulars CWIP****Gross Block**

<b>Balance as at March 31, 2023</b>	-
Additions	1,952.47
Capitalization to Property, plant & equipment	-
<b>Balance as at March 31, 2024</b>	<b>1,952.47</b>
Additions	-
Capitalization to Property, plant & equipment	1,952.47
<b>Balance as at March 31,2025</b>	-

**12.1 Capital Work-in-progress ageing schedule as on March 31, 2025**

Particulars	Outstanding for the following periods from Due Date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in progress		-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**Capital Work-in-progress ageing schedule as on 31/3/2024**

Particulars	Outstanding for the following periods from Due Date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in progress	1,952.47	-	-	-	<b>1,952.47</b>
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,952.47</b>	-	-	-	<b>1,952.47</b>

**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>13 Non-current Investments</b>		
Unquoted Investments in Equity Instruments	14,126.61	1,526.61
Contribution to be made in NellaiSubam Packaging LLP	8.00	-
<b>Total</b>	<b>14,134.61</b>	<b>1,526.61</b>

	As at			
	March 31, 2025		March 31, 2024	
	No. of shares	Value	No. of shares	Value
<b>13.1 Details of Investments</b>				
<i>Investment in Unquoted Equity Shares</i>				
Subam Paper and Boards Private Limited: Equity Shares of Rs.10/- each fully paid up	2,49,99,999	13,419.00	81,90,000	819.00
SubamAgro Ventures Private Limited: Equity Shares of Rs.10/- each at a premium of Rs.900/- per share fully paid up	50,000	455.00	50,000	455.00
Saradhambika Paper and Board Mills Private Limited: Equity Shares of Rs.10/- each at a premium of Rs.500/- per share fully paid up	23,250	117.65	23,250	117.65
Saradhambika Paper and Board Mills Private Limited: Equity Shares of Rs.10/- each at a premium of Rs.496/- per share fully paid up	24,000	122.40	24,000	122.40
B.M.M Paper Board Private Limited: Equity Shares of Rs.10/- each fully paid up	60,000	6.00	60,000	6.00
NU Power Wind Farms Private Limited: Equity Shares of Rs.10/- each fully paid up	13,607	1.36	13,607	1.36
EchandaUrja Private Limited: Equity Shares of Rs.10/- each fully paid up	52,000	5.20	52,000	5.20
Contribution to be made in NellaiSubam Packaging LLP	-	8.00	-	-
<b>Total</b>		<b>14,134.61</b>		<b>1,526.61</b>

**13.2 Details of Investments**

Aggregate book value of unquoted non-current investments	14,134.61	1,526.61
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**Note :**

Subam Papers Limited has entered into LLP agreement with Nellai Subam Packaging LLP for 80% of Stake as on 10-01-2025. The contribution as at 31st March 2025 is pending to be made, which was subsequently transferred on 23rd April 2025

**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>14</b>	<b>Long-term Loans and Advances</b>		
	<i>To related parties - Unsecured</i>		
	Advances to subsidiary companies	57.12	3,227.27
	<b>Total</b>	<b>57.12</b>	<b>3,227.27</b>
<b>15</b>	<b>Other Non Current Assets</b>		
	Security Deposits	496.67	392.06
	<b>Total</b>	<b>496.67</b>	<b>392.06</b>
<b>16</b>	<b>Inventories</b>		
	Raw materials	1851.67	2,406.41
	Work-in-progress	142.12	144.19
	Finished goods	915.25	932.02
	Stores and spare parts	1360.90	1,267.09
	<b>Total</b>	<b>4269.94</b>	<b>4,749.71</b>
<b>17</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	0.28	0.08
	Balances with banks		
	-in Current accounts	145.18	155.05
		<b>145.46</b>	<b>155.13</b>
	Other Bank Balances		
	-Deposits due to mature within 12 months of the reporting date	79.42	301.34
	<b>Total</b>	<b>224.88</b>	<b>456.47</b>
<b>18</b>	<b>Short-term Loans and Advances</b>		
	Loans and advances to employees	21.89	20.06
	Advances to suppliers	2,034.04	579.78
	Balances with Government Authorities		56.17
		27.90	
	Advance Income-tax [Net off Provision for taxation]	970.35	-
	Prepaid & Deferred expenses	40.92	63.15
	<b>Total</b>	<b>3,095.10</b>	<b>719.16</b>

**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>19 Trade Receivables</b>		
<i>Unsecured, considered good</i>		
Receivables outstanding for a period exceeding six months from the date they became due for payment	2,196.38	1,217.55
Other Receivables	10,106.42	8,086.37
	<b>12,302.80</b>	<b>9,303.92</b>
Less: Allowance for doubtful debts	123.03	93.04
<b>Total</b>	<b>12,179.77</b>	<b>9,210.88</b>

**Trade Receivables ageing schedule as on March 31, 2025**

Particulars	Outstanding for the following periods from Due Date of Payment					
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed - Considered Good	10,106.42	1,303.20	463.83	344.97	84.38	<b>12,302.80</b>
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered Good	-	-	-	-	-	-
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>10,106.42</b>	<b>1,303.20</b>	<b>463.83</b>	<b>344.97</b>	<b>84.38</b>	<b>12,302.80</b>
Less: Allowance for doubtful debts						123.03
<b>Total</b>						<b>12,179.77</b>

**Trade Receivables ageing schedule as on 31/3/2024**

Particulars	Outstanding for the following periods from Due Date of Payment					
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed - Considered Good	8,086.37	646.17	430.40	60.79	80.19	<b>9,303.92</b>
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered Good	-	-	-	-	-	-
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>8,086.37</b>	<b>646.17</b>	<b>430.40</b>	<b>60.79</b>	<b>80.19</b>	<b>9,303.92</b>
Less: Allowance for doubtful debts						93.04
<b>Total</b>						<b>9,210.88</b>

**20 Other Current Assets**

Interest accrued on fixed deposits	29.61	315.55
Duty Drawback Receivable	0.41	0.59
Import Duty Refundable	2.26	2.26
<b>Total</b>	<b>32.28</b>	<b>312.40</b>

		For the period/year ended	
		March 31, 2025	March 31, 2024
<b>21</b>	<b>Revenue from operations</b>		
	Sale of products		
	-Export Sales	-	3,040.10
	-Domestic Sales	44,735.18	41,454.69
		<b>44,735.18</b>	<b>44,494.79</b>
	Other operating revenue		
	-Sale of Scrap	62.19	186.53
	-Duty Drawback	-	38.05
	-RODTEP Licence Income	15.94	48.46
		<b>78.13</b>	<b>273.04</b>
	<b>Total</b>	<b>44,813.31</b>	<b>44,767.83</b>
<b>22</b>	<b>Other Income</b>		
	Interest Income from fixed deposits	322.29	318.61
	Manpower Support Fees	240.00	240.00
	Bad debts recovered	-	10.60
	Liabilities no longer required written back	-	0.42
	Miscellaneous Income	3.26	30.36
	<b>Total</b>	<b>565.55</b>	<b>599.99</b>
<b>23</b>	<b>Cost of Material Consumed</b>		
	<i>Raw Materials</i>		
	Opening stock	2,406.41	1,032.00
	Add: Purchases during the year	24,136.21	24,750.74
	Less: Closing Stock	(1,851.67)	(2,406.41)
	Consumption of stores and spare parts	6,286.59	5,725.15
	Add: Direct expenses		
	Power and fuel	5,014.12	5,619.20
	Freight Inward	10.33	226.41
	Manufacturing Expenses	106.89	117.36
	<b>Total</b>	<b>36,108.88</b>	<b>35,064.45</b>
<b>24</b>	<b>Change in Inventories of work in progress and finished goods</b>		
	<i>Opening Stock</i>		
	Finished Goods	932.02	901.82
	Work-in-progress	144.19	373.94
		<b>1,076.21</b>	<b>1,275.76</b>
	Less: Closing Stock		
	Finished Goods	(915.25)	(932.02)
	Work-in-progress	(142.12)	(144.19)
		<b>(1,057.37)</b>	<b>(1,076.21)</b>
	<b>Total</b>	<b>18.84</b>	<b>199.55</b>



		For the period/year ended	
		March 31, 2025	March 31, 2024
<b>25</b>	<b>Employee Benefit Expenses</b>		
	Salaries, Wages and Bonus	1,336.43	1,360.95
	Contribution to provident and other funds	35.20	34.13
	Staff welfare expenses	85.06	81.56
	Remuneration to Directors	78.00	22.00
	Gratuity Expenses	25.42	33.04
	<b>Total</b>	<b>1,560.11</b>	<b>1,531.68</b>
<b>26</b>	<b>Finance Costs</b>		
	Interest expense		
	-On Term loans from banks	546.13	569.57
	-On working capital demand loans	469.85	493.51
	-On other borrowings	102.34	90.66
		<b>1,118.32</b>	<b>1,153.74</b>
	Bank Charges	15.18	35.94
	Processing Charges	19.08	56.58
	Net loss on foreign currency transactions and translation	0.88	12.44
	<b>Total</b>	<b>1,153.46</b>	<b>1,258.70</b>
<b>27</b>	<b>Other Expenses</b>		
	Payment to auditors (Refer note 30)	6.50	11.50
	Advertisement	0.45	1.00
	Commission	110.51	168.09
	Consultancy fees	194.30	23.04
	Director Sitting Fees	3.42	-
	Insurance	17.72	60.81
	Freight Charges	37.70	-
	Legal and professional charges	49.26	41.33
	Rent	1.61	118.27
	Repairs and Maintenance		
	-Building	39.94	62.43
	-Machinery	486.08	499.77
	-Vehicles	100.67	76.32
	-Others	80.03	52.91
	Rates and Taxes	85.43	115.14
	Selling and Distribution Expenses	444.94	528.68
	Postage Expenses	0.91	1.18
	Printing and Stationery	7.78	8.61
	Security Charges	12.69	11.22
	Telephone expenses	7.19	5.94
	Travelling Expenses	26.33	24.57
	Corporate Social Responsibility Expenses (Refer note 39)	57.18	61.23
	Loss on sale of fixed assets	-	7.38
	Provision for bad debts	21.36	93.00
	Interest on income-tax	-	-
	Miscellaneous expenses	1.91	456.80
	<b>Total</b>	<b>1,793.91</b>	<b>2,429.22</b>

**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>28</b>	<b>Contingent liabilities</b>	1,182.03	2,499.08
	i. The Company received a demand order under GST on 31st August 2024 for the period 2019–2020, with a demand of Rs. 557.06 lakhs. The Company has filed an appeal challenging the demand of Rs. 557.06 lakhs and has made a pre-deposit of Rs. 28.11 lakhs on 29th November 2024		
	ii. The Company received a demand order under GST on 26th February 2025 for the period 2020–2021, with a demand of Rs. 89.55 lakhs. The Company has filed an appeal challenging the demand of Rs. 89.55 lakhs and has made a pre-deposit of Rs. 4.99 lakhs on 26th April 2025		
	iii. The Company received a GST audit observation for the period from 01.04.2021 to 31.03.2022 on 30th December 2024, indicating discrepancies amounting to Rs. 568.52 lakhs. The Company is in the process of responding to the said observation		
<b>29</b>	<b>Dues to Micro, Small and Medium Enterprises</b>		
	Amount Due to Supplier	371.25	68.26
	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>30</b>	<b>Earnings per Share</b>		
	Profit/(Loss) after tax for the year	2,556.42	2,880.04
	Weighted average number of Equity Shares	1,74,90,086	16,27,672
	Basic earnings per share (Actuals)	14.62	176.94
	Diluted earnings per share (Actuals)	14.62	176.94
	Face value per equity share (Rs)	10.00	10.00
<b>31</b>	<b>Payments to Auditors</b>		
	Statutory Audit	6.50	11.50
	Other matters	-	-
	Reimbursements	-	-
	<b>Total</b>	<b>6.50</b>	<b>11.50</b>
<b>32</b>	<b>Earnings in foreign currency</b>		
	Export of Goods on FOB basis	-	3,040.10
	<b>Total</b>	<b>-</b>	<b>3,040.10</b>
<b>33</b>	<b>Expenditure in Foreign Currency</b>		
	Sales Commission	-	12.93
	<b>Total</b>	<b>-</b>	<b>12.93</b>

	March 31, 2025	March 31, 2024
<b>34 Value of Imports on CIF basis</b>		
Raw Materials	7,879.07	11,711.84
Components and Spares	28.09	18.19
Capital Goods	37.61	184.08
<b>Total</b>	<b>7,944.78</b>	<b>11,914.12</b>
<b>35 Value of Imported and indigenous raw materials, spare parts and capital goods consumed</b>		
<b>Raw Materials</b>		
-Imported	7,879.07	11,711.84
-Indigenous	16,257.14	11,664.49
	<b>24,136.21</b>	<b>23,376.33</b>
<b>Components and Spares</b>		
-Imported	28.09	18.19
-Indigenous	6,258.50	5,706.96
	<b>6,286.59</b>	<b>5,725.15</b>
<b>Capital Goods</b>		
-Imported	37.61	184.08
-Indigenous	1,263.47	1,566.33
<b>Total</b>	<b>1,301.08</b>	<b>1,750.42</b>

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

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

**36 Related Party Transactions****(i) The company is jointly controlled by the following entities/individuals:****Entities / Individuals**

T Balakumar  
A Sudha  
BMM Paper Board Private Limited  
K V Tirupathi  
S SALagarsamy  
R Premavathy  
Saradhambika Paper and Board Mills Private Limited  
R Venkatesh  
B Madhumitha

**(ii) The list of related parties as defined in the standard is given below:****Entities / Individuals****Nature of relationship****Subsidiary Companies**

Subam Paper and Boards Private Limited	Wholly Owned Subsidiary (WOS)
Subam Agro Ventures Private Limited	Wholly Owned Subsidiary (WOS)
Nellai Subam Packaging LLP	Company as Partner of LLP Hold 80% Stake

**Subsidiary of Subsidiary Companies**

Mercury Pack & Paper Products LLP	Subam Paper and Boards Private Limited (WOS) hold 51% Stake.
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**Associate Companies**

BMM Paper Board Private Limited  
Saradhambika Paper and Board Mills Private Limited

**Key managerial personnel (KMP)**

T Balakumar	Managing Director
A Sudha	Director
B Madhumitha (Director till February 03, 2024)	Relative of KMP
P Balagurunathan (till February 03, 2024)	Director
R Venkatesh	Director
R. Varun	Relative of KMP

**KMP's interested concern**

Mayura Packaging Private Limited	Relative of KMP (B. Madhumitha) as Director
Unicone	Proprietorship of T Balakumar T.Balakumar and A. Sudha as the Director
Sara Texcones Private Limited	Proprietorship of B. Madhumitha
BMM Transport	Relative of KMP

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

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

**36 Related Party Transactions (Contd.)****(iii) Disclosure of transactions with the related parties as defined in the standard is given below:****A Transactions with key management personnel including directors****Key management personnel compensation**

Particulars	March 31, 2025	March 31, 2024
<b>Remuneration paid</b>		
A Sudha	-	10.00
B Madhumitha	23.00	12.00
Varun Rengarajan	23.00	-
T Balakumar	48.00	-
R Venkatesh	30.00	-
<b>Travel expense</b>		
T Balakumar	0.80	1.00
<b>Retainer fees</b>		
P Balagurunathan	-	5.60
R Venkatesh	-	27.00

**B Transactions with subsidiary companies**

Particulars	March 31, 2025	March 31, 2024
<b>Goods sold</b>		
Subam Paper and Boards Private Limited	109.37	2,272.17
<b>Goods purchased</b>		
Subam Paper and Boards Private Limited	477.12	605.79
<b>Investment in Equity</b>		
Subam Paper and Boards Private Limited	12,600.00	-
<b>Interest received</b>		
Subam Paper and Boards Private Limited	264.61	316.64
<b>Rent paid</b>		
Subam Agro Ventures Private Limited	1.61	1.61
<b>Reimbursement of Expenses</b>		
SubamAgro Ventures Private Limited	5.19	9.26
<b>Guarantee provided</b>		
Subam Paper and Boards Private Limited	14,680.00	-
<b>Advances</b>		
Nellai Subam Packaging LLP	1.70	

**C Transactions with associate companies**

Particulars	March 31, 2025	March 31, 2024
<b>Goods sold</b>		
Saradhambika Paper and Board Mills Private Limited	85.30	53.08
<b>Sale of Asset</b>		
Saradhambika Paper and Board Mills Private Limited	-	-
<b>Goods purchased</b>		
Saradhambika Paper and Board Mills Private Limited	233.39	135.03
<b>Technical Fees received</b>		
Saradhambika Paper and Board Mills Private Limited	283.20	240.00

**D Transactions with related parties other than subsidiaries, associate companies & KMP**

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Goods sold</b>		
Mayura Packaging Private Limited	3,795.49	2,770.40
<b>Goods purchased</b>		
Unicone	-	-
Mayura Packaging Private Limited	1,430.98	649.54
<b>Freight Charges</b>		
BMM Transport	-	73.49
<b>Fuel charges received</b>		
BMM Transport	-	-
<b>Interest received</b>		
Mayura Packaging Private Limited	0.16	16.79
<b>Asset purchase</b>		
Unicone	-	1.50
<b>Interest paid</b>		
Mayura Packaging Private Limited	-	-
BMM Paper Board Private Limited	91.20	
<b>Lease Rent paid</b>		
Unicone	-	116.67
<b>Staff welfare expense</b>		
Unicone	-	-
<b>Travel expenses</b>		
EchandaUrja Private Limited		-
<b>Power charges paid</b>		
Unicone	-	207.94

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

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Trade Payables</b>		
Unicone	-	134.35
BMM Paper Board Private Limited	1,474.26	0.35
BMM Transport	3.86	0.83
Saradhambika Paper and Board Mills Private Limited	110.97	-
Subam Paper and Boards Private Limited	2,119.87	579.90
Mayura Packaging Private Limited	21.17	18.02
<b>Advances given</b>		
Subam Paper and Boards Private Limited		3,140.43
SubamAgro Ventures Private Limited	45.00	45.00
A Sudha	1.18	0.60

T Balakumar	2.24	1.20
Unicone	99.92	26.23
<b>Rent Payable</b>		
SubamAgro Ventures Private Limited	4.83	3.22
Reimbursement of Expenses		
SubamAgro Ventures Private Limited	16.95	11.77
Trade Receivables		
Mayura Packaging Private Limited	1,957.86	1,669.09
Saradhambika Paper and Board Mills Private Limited	303.30	140.01
Subam Paper and Boards Private Limited	2,322.97	398.98
Unicone	-	25.24
Investment in shares		
Subam Paper and Boards Private Limited	13,419.00	819.00
SubamAgro Ventures Private Limited	5.00	5.00
Saradhambika Paper and Board Mills Private Limited	240.05	240.05
BMM Paper Board Private Limited	6.00	6.00
NellaiSubam Packaging LLP	8.00	-



**37. RATIO**

S. No	Ratio	Measu red In	Formul a	Items Included		Values For 2024-2025		2024 -25	Values For 2023-2024		2023 -24	% of Variance
				Numer ator	Denomin ator	Numer ator	Denomin ator		Numer ator	Denomin ator		
1	Current Ratio	Times	Current Assets / Current Liabilities	Current Assets	Current Liabilities	19,801.97	12,674.54	1.56	15,454.62	11,156.23	1.39	-12%
2	Debt-Equity Ratio	Times	Total Debt / Shareholder's Funds	Total Debt	Shareholder's Funds	11,429.81	31,203.89	0.37	12,259.52	20,914.35	0.59	37%
3	Debt Service Coverage Ratio	Times	Earnings available for Debt / Debt Service	Profit After Tax + Depreciation + Finance Costs	Interest + Principal Repayments	5,010.96	2,584.09	1.94	4,021.23	2,619.51	1.54	-26%
4	Return on Equity	Percentage	Net Profit After Taxes / Average Shareholder's Funds	Net Profit After Taxes	Average Shareholder's Funds	2,556.42	25,241.60	0.10	1,797.81	20,015.44	0.09	-11%
5	Inventory Turnover Ratio	Times	Total Sales / Average Inventory	Total Sales	Average Inventory	44,735.18	4,749.71	9.42	44,494.79	4,749.71	9.37	-1%
6	Trade Receivables Turnover Ratio	Times	Total Sales / Average Trade Receivables	Total Sales	Average Trade Receivables	44,735.18	10,695.33	4.18	44,494.79	8,257.78	5.39	22%
7	Trade Payables Turnover Ratio	Times	Total Purchases / Average Trade Payables	Total Purchases	Average Trade Payables	24,136.21	3,460.87	6.97	24,750.74	3,527.22	7.02	1%
8	Net Capital Turnover Ratio	Times	Net Sales / Working Capital	Net Sales	Current Assets - Current Liabilities	44,735.18	7,127.43	6.28	44,494.79	4,298.40	10.35	39%
9	Net Profit Ratio	Percentage	Net Profit / Net Sales	Net Profit After Taxes	Net Sales	2,556.42	44,735.18	0.06	1,797.81	44,494.79	0.04	-50%
10	Return on Capital Employed	Percentage	EBIT / Capital Employed	Net Profit After Taxes + Interest + Taxes	Total Assets - Current Liabilities	4,560.90	37,970.03	0.12	3,556.20	25,798.69	0.14	14%
11	Return on Investment	Percentage	Net Profit / Cost of Investment	Net Profit after taxes	Paid up Share Capital + Loans from Directors	2,556.42	2,324.49	1.10	1,797.81	162.77	11.05	90%

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

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

	<b>For the year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>38 Employee Benefits - as per AS-15</b>		
<b>A Defined Contribution Plan</b>		
Employers Contribution to Provident Fund	24.70	22.40
<b>B Defined Benefit Plan</b>		
<b>Gratuity</b>		
<b>Change in defined benefit obligation</b>		
Obligation at the beginning of the year	177.04	145.08
Service Cost	26.20	25.04
Interest Cost	11.35	9.47
Benefit Paid	(12.65)	(1.07)
Actuarial (gain) or loss	(12.13)	(1.48)
<b>Obligation at the end of the year</b>	<b>189.81</b>	<b>177.04</b>
<b>Change in Plan Assets</b>		
Plan assets at the beginning of the year, at fair value	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits settled (estimated)	-	-
Amount not recognised as an asset (limit in Para 59(b))	-	-
Actuarial gain/(loss)	-	-
<b>Plan assets at the end of the year, at fair value</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of present value of the obligation and the fair value of the plan assets</b>		
Fair value of plan assets at the end of the year	-	-
Present value of the defined benefit obligations at the end of the year	189.81	177.04
(Liability)/ assets recognized in the balance sheet	<b>(189.81)</b>	<b>(177.04)</b>

<b>Gratuity Cost for the year</b>		
Service Cost	26.20	25.04
Interest Cost	11.35	9.47
Expected return on plan assets	-	-
Past service cost	-	-
Actuarial (gain)/loss to be recognised	(12.13)	(1.48)
Amount not recognised as an asset (limit in Para 59(b))	-	-
<b>Net gratuity cost</b>	<b>25.42</b>	<b>33.03</b>
<b>Assumptions</b>		
Discount factor	6.60%	7.15%
Salary Escalation	7.00%	7.00%

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

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

**39 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.
- d) The Company has borrowings from banks or financial institutions that are secured against current assets and has filed required information with the lender on regular basis.
- 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

**40 Corporate Social Responsibility ("CSR")**

	<b>FY 22-23</b>	<b>FY 23-24</b>	<b>FY 24-25</b>
The company is required to spent	71,89,305	55,62,708	54,12,281
Spent during the Period	1,29,45,000	61,22,769	57,17,657
Unspent Amount	-	-	-
Excess Spent Amount	57,55,695	5,60,060	3,05,375

**41 Fire Accident Claim**

There was a major fire accident in the factory on August 19, 2018 in which substantial quantities of Waste Paper were totally destroyed. The loss on account of this fire accident is assessed at Rs.17.08 crores. The insurance company has repudiated the claim on highly unreasonable grounds. The Company has filed an appeal against the repudiation of claim by the Insurance Company. In the event of appeal coming in favour of the company, the claim money will be credited to Income in the year of receipt.

**42** 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.

**43** 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  
Papers Limited**  
[CIN: U21012TN2004PLC054403]

**E K  
Srivatsan**  
*Partner*  
Membership No.  
225064

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

**A Sudha**  
*Director*  
  
DIN: 01515113

Place:  
Chennai  
Date:26.05.2025

**M Jahir Hussain**  
*Chief Financial Officer*  
Place: Tirunelveli  
Date:26.05.2025

**Nagarajan P**  
*Company  
Secretary*

## INDEPENDENT AUDITORS' REPORT

### To the Members of Subam Papers Limited

### Report on the audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of **Subam Papers Limited** ("the Holding Company" its subsidiaries and associates together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements"). We have not audited the financial statements of its one subsidiary & three Associates of the Company (Nellai Subam Packaging LLP (hereinafter referred as Indian subsidiary), Mercury Pack & Paper Products LLP, (hereinafter referred as Indian Associate of its subsidiary), BMM Paper Board Private Limited, (hereinafter referred as Indian Associate), Saradhambika Paper and Board Mills Private Limited, (hereinafter referred as Indian Associate)).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and the consolidated profit, and the consolidated cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

5. The Holding 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 consolidated financial statements and our auditor's report thereon.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Other matters**

8.
  - a. We did not audit the financial statements of its one subsidiary & Three Associates of the Company included in the Consolidated financial statements, whose financial statements Includes total profit/(loss) of INR (13.52) Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Minority Interest of INR (1.70) lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of the associate companies, whose financial statements have not been audited by us. These financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary & Associates, is based solely on the Financial statements provided by management.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

9. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Subsidiary & Associates in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. The respective Boards of Directors of the companies included in the Group and of its Subsidiary & Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



10. In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its Subsidiary & Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.
11. The respective Board of Directors of the Group including the Holding Company and its subsidiary & Associates are responsible for overseeing the financial reporting process of the Holding Company and its subsidiary & Associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its Subsidiaries 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its Subsidiary & Associate to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements

14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
15. 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.
16. From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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**

17. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of written representations received from the directors of the Holding Company as at March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as at March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11 (g);
- (g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (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:

In our opinion and best of our information and according to the explanation given to us, the remuneration paid/provided by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer Note 28 to the Consolidated financial statements.
  - (ii) The Subsidiary of a Holding company has entered into a long-term derivative contract denominated in USD with ICICI Bank. As of March 31, 2025, there are no material foreseeable losses expected to arise from this contract.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2025.
  - (iv) (a) The respective Managements of the Holding Company, its subsidiaries and associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 Holding Company or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 Group. 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 Holding Company, the Holding 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.

We did not audit the financial statements of its Subsidiary & three associates included in the Consolidated financial statements. These financial statements was unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary & three associates and our report in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) of the Act, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 in so far as it relates to the aforesaid Subsidiary & three Associates, is based solely on the Financial Statements provided by the Management.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from April 1, 2023 to the Company and its subsidiaries, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per Statutory requirements is not applicable for the financial year ended March 31, 2025.

18. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries & associates included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**forCNGSN& Associates LLP**

Chartered Accountants

Firm Registration Number: 04915S/S200036

**E K Srivatsan**

*Partner*

Membership Number: 225064

Place: Chennai

Date: 26.05.2025

UDIN:25225064BMJMQ2608

# SUBAM PAPERS LIMITED (CIN :U21012TN2004PLC054403) 21ST ANNUAL REPORT

## Consolidated Balance Sheet as at March 31, 2025

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

		As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	2,324.49	162.77
Reserves and Surplus	4	29,680.85	19,801.98
<b>Total</b>		<b>32,005.34</b>	<b>19,964.75</b>
<b>Minority Interest</b>		<b>1.70</b>	<b>1.00</b>
<b>Non-current liabilities</b>			
Long-term Borrowings	5	7,637.37	8,762.72
Deferred Tax Liabilities (Net)	6	1,595.51	1,139.92
Long-term Provisions	7	172.95	154.18
Other Non-current liabilities	8	-	-
<b>Total</b>		<b>9,405.84</b>	<b>10,056.82</b>
<b>Current liabilities</b>			
Short-term Borrowings	9	8,804.16	9,578.48
Trade Payables	10		
- Due to Micro and Small Enterprises		420.95	123.79
- Due to Others		4,742.44	4,940.11
Short-term Provisions	7	1,040.79	89.24
Other Current Liabilities	11	1,387.03	1,320.77
<b>Total</b>		<b>16,395.37</b>	<b>16,052.39</b>
<b>Total Equity and Liabilities</b>		<b>57,808.24</b>	<b>46,074.96</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
-Property, Plant and Equipment	12	23,948.73	22,402.41
-Intangible Assets		-	-
-Capital Work-in-progress	13	4,074.22	2,197.75
-Intangible Assets under Development		-	-
-Goodwill on Consolidation		370.70	370.70
Non-current Investments	14	1,484.34	1,047.86
Long-term Loans and Advances	15	554.30	422.02
<b>Total</b>		<b>30,432.19</b>	<b>26,440.74</b>
<b>Current assets</b>			
Inventories	16	5,176.59	5,733.30
Cash and cash equivalents	17	3,682.49	1,093.06
Short-term Loans and Advances	18	4,603.16	1,360.47
Trade Receivables	19	13,794.20	11,104.99
Other Current Assets	20	119.51	342.40
<b>Total Assets</b>		<b>57,808.25</b>	<b>46,074.96</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 Papers Limited**

[CIN: U21012TN2004PLC054403]

**E K Srivatsan**  
Partner  
Membership No. 225064

**T Balakumar**  
Managing Director  
DIN: 00440500

**A Sudha**  
Director  
DIN: 01515113

Place: Chennai  
Date: 26.05.2025

**M Jahir Hussain**  
Chief Financial Officer  
Place: Tirunelveli

**Nagarajan P**  
Company Secretary  
Date: 26.05.2025

**Consolidated 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)

		March 31, 2025	March 31, 2024
<b>INCOME</b>			
Revenue from Operations	21	53,916.71	49,386.46
Other Income	22	701.29	341.68
<b>Total Income</b>		<b>54,618.00</b>	<b>49,728.14</b>
<b>Expenses</b>			
Cost of Material Consumed	23	42,213.26	37,281.98
Change in Inventories of work in progress and finished goods	24	50.51	183.91
Employee Benefit Expenses	25	2,277.92	2,120.60
Finance Costs	26	1,978.61	1,767.51
Depreciation and Amortization Expenses	12	1,639.69	1,296.72
Other Expenses	27	2,759.02	3,085.65
<b>Total expenses</b>		<b>50,919.02</b>	<b>45,736.37</b>
<b>Profit/(Loss) before Extraordinary item and Tax</b>		<b>3,698.98</b>	<b>3,991.77</b>
Prior period item		-	(95.30)
<b>Profit/(Loss) before Tax</b>		<b>3,698.98</b>	<b>3,896.47</b>
Tax Expenses			
-Current Tax		555.77	668.22
-Deferred Tax		455.58	402.44
		1,011.35	1,070.66
<b>Profit/(Loss) for the Period</b>		<b>2,687.63</b>	<b>2,825.81</b>
Share of profit/(loss) of Associate Companies		(13.52)	39.10
Add/(Less): Minority Interest's share in profit/(loss)		(1.70)	0.01
<b>Profit/(Loss) for the year</b>		<b>2,672.42</b>	<b>2,864.92</b>

Significant accounting policies &amp; Notes to accounts 1 &amp; 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 Papers Limited**  
[CIN: U21012TN2004PLC054403]

**E K Srivatsan**  
Partner  
Membership No. 225064

**T Balakumar**  
Managing Director  
DIN: 00440500

**A Sudha**  
Director  
DIN: 01515113

Place: Chennai  
Date: 26.05.2025

**M Jahir Hussain**  
Chief Financial Officer  
Place: Tirunelveli

**Nagarajan P**  
Company Secretary  
Date: 26.05.2025



**Consolidated Statement of Cash Flows for the period ended March 31, 2025**  
(All amounts are in Indian Rupees lakhs, except share data or as stated)

	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
<b>Cash Flows from Operating Activities (A)</b>		
<b>Net Profit before Taxation and Extraordinary Items</b>	<b>3,683.77</b>	<b>3,935.57</b>
Adjustment For Non-cash and Non-operating Items		
Depreciation	1,639.69	1,296.72
Finance Costs	1,978.61	1,767.51
Interest Income	(456.76)	(332.93)
<b>Operating Profit before working capital changes</b>	<b>6,845.31</b>	<b>6,666.87</b>
Working Capital Changes		
Increase/(decrease) in Trade Payables	(15.46)	(1,780.20)
Increase/(decrease) in Provisions	970.32	74.93
Increase/(decrease) in Other Current Liabilities	66.26	457.33
(Increase)/decrease in Loans and Advances	(2,173.00)	2,393.48
(Increase)/decrease in Trade Receivables	(2,689.21)	(1,419.98)
(Increase)/decrease in Inventories	556.72	(1,512.10)
(Increase)/decrease in Other Assets	222.88	(336.56)
(Increase)/decrease in Other Current Assets	-	4.30
(Increase)/decrease in Other Non Current Assets	-	-
<b>Cash Generated from Operations</b>	<b>3,783.82</b>	<b>4,548.06</b>
Direct Taxes Paid	(555.77)	(698.30)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>3,228.05</b>	<b>3,849.76</b>
<b>Cash Flows from Investing Activities (B)</b>		
Payment towards capital expenditure	(3,862.15)	(4,172.82)
Purchase of Property, Plant and Equipment	(1,200.33)	30.08
Investment in equity & Others	(436.48)	-
Security Deposits made	(124.63)	
Rental advances given	(7.65)	
Capital credit taken	114.95	
Capital advances given	(1,069.68)	
Interest Income	456.76	332.93
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(6,129.21)</b>	<b>(3,809.81)</b>
<b>Cash Flows from Financing Activities (C)</b>		
Interest Cost	(1,978.61)	(1,767.51)
Proceeds of Share application money	-	-
Proceeds from issuance of equity	9,368.18	-
Loans availed from/(repaid) to Bank & Others	(1,899.68)	2,058.60
Loans taken from Related Party	-	
Minority Movement	0.70	0.01
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>5,490.59</b>	<b>291.10</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents [A+B+C]</b>	<b>2,589.44</b>	<b>331.05</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>1,093.06</b>	<b>762.01</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>3,682.49</b>	<b>1,093.06</b>
Cash-in-hand	22.17	28.42
Bank balances		
- in Current Accounts	208.41	567.76
- in Deposit Accounts	3,451.91	496.88
Bank Overdraft	-	-
<b>Total</b>	<b>3,682.49</b>	<b>1,093.06</b>

As per our report of even date

For and on behalf of the Board of Directors of  
Subam Papers Limited  
[CIN: U21012TN2004PLC054403]

for CNGSN& Associates LLP  
Chartered Accountants  
Firm Registration No. 04915S/S200036

E K Srivatsan  
Partner  
Membership No. 225064

T. Balakumar  
Managing Director  
DIN: 00440500

A Sudha  
Director  
DIN: 0151511

Place: Chennai  
Date:26.05.2025

M Jahir Hussain  
Chief Financial Officer  
Place: Tirunelveli

Nagarajan P  
Company Secretary  
Date:26.05.2025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Company Background

M/s SUBAM PAPERS LIMITED (UIN: U21012TN2004PLC054403), M/s SUBAM PAPER AND BOARDS PRIVATE LIMITED it's a subsidiary (UIN: U21000TN2020PTC136504) and M/s SUBAM AGRO VENTURES PRIVATE LIMITED it's a subsidiary (UIN: U01111TN2004PTC054666) are collectively referred to as "The Company" or M/s. SP Ltd or "The Group"

SUBAM PAPERS LIMITED is a Company incorporated in India under The Companies Act, 1956; an existing Company under the Companies Act, 2013 and is domiciled in India. Its Registered Office is located at S.F.No.143-146 VADUGANPATTI VILLAGE NADUKALLUR TO TIRUNELVELI, Tirunelveli, TIRUNELVELI TALUK, Tamil Nadu, India, 627010

The Company is in the business of manufacture, sale and dealing in Kraft Paper Boards, Duplex Boards, Cones, Tubes and other allied goods and primarily caters to the Indian Market and also doing exports directly and through merchant exporters.

### 2. 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 to 25 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 a recapitalized 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.

**Consolidated 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>3</b>	<b>Share capital</b>		
<b>a)</b>	<b>Authorised</b>		
	2,50,00,000 (March 31, 2024: 20,00,000) equity shares of Rs.10 each	2,500.00	200.00
	50,000 Preference Shares of Rs.10/- each	5.00	5.00
		<b>2,505.00</b>	<b>205.00</b>
	<b>Issued, Subscribed and paid up</b>		
	23,24,48,700 (31/3/2024: 16,27,672) equity shares of Rs.10 each	2,324.49	162.77
		-	-
		2,324.49	162.77

**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	16,27,672	162.77	16,27,672	162.77
Add: Bonus Issue	1,46,49,048	1,464.90	-	-
Add: Shares issued during the year preferential allotment	8,03,350	80.34	-	-
Add: Shares issued during the year through Initial Public Offer	61,64,800	616.48		
<b>Balance at the end of the year</b>	<b>2,32,44,870</b>	<b>2,324.49</b>	<b>16,27,672</b>	<b>162.77</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
BMM Paper Board Private Limited	15,74,580	157.46	1,57,458	15.75
Saradhambika Paper and Board Mills Private Limited	2,75,030	27.50	27,503	2.75

**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
Equity shares of Rs.10 each fully paid up held by				
T Balakumar	84,57,700	36.39%	7,46,153	45.84%
A Sudha	28,66,450	12.33%	2,86,645	17.61%
BMM Paper Board Private Limited	15,74,580	6.77%	1,57,458	9.67%
K V Tirupathi	10,00,000	4.30%	1,00,000	6.14%
S SAlagarsamy	10,00,000	4.30%	1,00,000	6.14%
R Premavathy	9,80,952	4.22%	1,00,000	6.14%
T Rukkumaniammal	-	-	99,617	6.12%
	<b>1,58,79,682</b>	<b>68.31%</b>	<b>15,89,873</b>	<b>97.68%</b>

**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	
T Balakumar	84,57,700	36.39%	7,46,153	45.84%	-20.63%
A Sudha	28,66,450	12.33%	2,86,645	17.61%	-29.98%
K V Tirupathi	10,00,000	4.30%	1,00,000	6.14%	-29.98%
S SAlagarsamy	10,00,000	4.30%	1,00,000	6.14%	-29.98%
R Premavathy	9,80,952	4.22%	1,00,000	6.14%	-31.31%
B Madhumitha	38,960	0.17%	3,896	0.24%	-30.16%
BMM Paper board private limited (promoter Company)	15,74,580	6.77%	1,57,458	9.67%	-29.95%
Saradhambika paper & Board Mills private limited (promoter Company)	2,75,030	1.18%	27,503	2.00%	-40.84%
	<b>1,61,93,672</b>	<b>69.67%</b>	<b>15,21,655</b>	<b>93.79%</b>	



**Consolidated 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>4 Reserves and surplus</b>		
<i>Capital Redemption Reserve</i>		
Opening balance	3.95	3.95
Add: Transfer from Statement of Profit and Loss	-	-
	<b>3.95</b>	<b>3.95</b>
<i>Securities Premium</i>		
Opening balance	1,983.48	1,983.48
Add: Premium received during the period	9,517.20	
Add: Premium received during the period		-
Less: Bonus issue	(1,464.90)	
Less: Issue Expense	(845.84)	
	<b>9,189.93</b>	<b>1,983.48</b>
<i>General Reserve</i>		
Opening balance	5,120.00	5,120.00
Add: Transfer from Statement of Profit and Loss		-
	<b>5,120.00</b>	<b>5,120.00</b>
<i>Capital Reserve</i>		
Opening balance	150.62	150.62
Add: Additions	-	-
<b>Total</b>	<b>150.62</b>	<b>150.62</b>
<i>Statement of Profit and loss</i>		
	12,543.93	9,679.01
Add: Profit/(loss) during the year	2,672.42	2,864.92
Less: Transfer to General Reserve	-	-
	<b>15,216.35</b>	<b>12,543.93</b>
<b>Total</b>	<b>29,680.85</b>	<b>19,801.98</b>
<b>5 Long-term Borrowings</b>		
<i>From Other than related parties</i>		
Term Loan from Bank - Secured	7,606.98	8,620.69
Vehicle Loan from Bank - Secured	29.98	142.03
<i>From related parties</i>		
Madhumitha B	0.41	-
<b>Total</b>	<b>7,637.37</b>	<b>8,762.72</b>

**Consolidated 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>6 Deferred Tax Liabilities (Net)</b>				
<i>Deferred Tax Liabilities</i>				
Difference between book depreciation and tax depreciation	1,595.51	1,139.92		
<b>Gross Deferred Tax Liability (A)</b>	<b>1,595.51</b>	<b>1,139.92</b>		
<b>Total</b>	<b>1,595.51</b>	<b>1,139.92</b>		
			As at	
	Long-term		Short-term	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>7 Provisions</b>				
Provision for Gratuity	172.95	154.18	37.52	36.58
Provision for leave encashment	-	-	-	-
Provision for Bonus	-	-	57.53	82.74
Provision for Tax [Net of advance tax]	-	-	945.74	(30.08)
<b>Total</b>	<b>172.95</b>	<b>154.18</b>	<b>1,040.79</b>	<b>89.24</b>
<b>8 Other Non-current Liabilities</b>				
Capital Creditors	-	-		
	-	-		
<b>9 Short-term Borrowings</b>			March 31, 2025	March 31, 2024
Current maturities of long-term debts			2,405.99	2,152.12
Loans repayable on demand - Secured			3,579.30	5,640.20
Cash Credit			2,785.58	1,638.21
Loan from Related party - Unsecured			33.29	147.96
<b>Total</b>			<b>8,804.16</b>	<b>9,578.48</b>

**Consolidated 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****10 Trade Payables**

Dues to Micro and Small Enterprises	420.95	123.79
Dues to Others	4,742.44	4,940.11
<b>Total</b>	<b>5,163.39</b>	<b>5,063.90</b>

**Trade Payables ageing schedule as on March 31, 2025**

Particulars	Outstanding for the following periods from Due Date of Payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	329.34	1.44	42.60	35.06	12.51	<b>420.95</b>
(ii) Others	2,208.46	890.49	1,112.06	235.65	180.83	<b>4,627.49</b>
(iii) Disputed Dues-MSME						-
(iv) Disputed Dues-Others						-
<b>Total</b>	<b>3,429.73</b>	<b>891.93</b>	<b>1,154.66</b>	<b>270.71</b>	<b>193.34</b>	<b>5,048.44</b>

**Trade Payables ageing schedule as on March 31, 2024**

Particulars	Outstanding for the following periods from Due Date of Payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	123.79					<b>123.79</b>
(ii) Others	2,365.84	507.08	1,543.89	478.95	44.35	<b>4,940.11</b>
(iii) Disputed Dues-MSME						-
(iv) Disputed Dues-Others						-
<b>Total</b>	<b>2,489.63</b>	<b>507.08</b>	<b>1,543.89</b>	<b>478.95</b>	<b>44.35</b>	<b>5,063.90</b>

**11 Other Current Liabilities**

Interest accrued and due on borrowings	84.16	390.80
Statutory dues	140.16	101.02
Foreign Exchange Loss on Loan	14.34	-
Advances from customers	196.18	200.19
Payable to employees	184.12	0.02
Liability for expenses	768.07	628.74
<b>Total</b>	<b>1,387.03</b>	<b>1,320.77</b>

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

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

**12. Property, Plant and Equipment and Intangible Assets**

Particulars	Property, Plant and Equipment										
	Land	Building	Trees & Plants	Live stock	Wind Mill	Office Equipment & Furniture	Plant & Machinery	Ground mounted Solar Plant	Leasehold Improvements	Vehicles	Total
<b>Gross Block</b>											
Balance as at April 01, 2023	49.82	4,298.00	14.13	-	1,041.75	151.76	19,708.74	4,778.54	-	950.71	30,993.45
Additions	-	314.53	-	0.58	-	10.04	28.25	1,687.06	-	141.74	2,182.20
Deletions / write off	28.97	-	14.13	-	-	-	-	10.46	-	84.46	138.02
Balance as at March 31, 2024	20.85	4,612.53	-	0.58	1,041.75	161.80	19,736.99	6,455.14	-	1,007.99	33,037.63
Additions	-	46.25	-	-	-	11.06	2,899.35	158.80	35.47	35.08	3,186.01
Deletions / write off	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	20.85	4,658.78	-	0.58	1,041.75	172.86	22,636.34	6,613.94	35.47	1,043.07	36,223.64
<b>Accumulated depreciation</b>											
Balance as at April 01, 2023	-	674.24	-	-	1,040.50	92.43	6,908.96	277.08	-	289.81	9,283.02
Additions	-	147.30	-	-	-	20.44	730.71	302.98	-	95.28	1,296.72
Deletions / adjustments	-	(9.94)	-	0.58	-	(4.30)	76.64	20.84	-	(28.34)	55.48
Balance as at March 31, 2024	-	811.60	-	0.58	1,040.50	108.56	7,716.32	600.91	-	356.75	10,635.22
Additions	-	173.67	-	-	-	22.78	895.16	448.19	0.75	99.13	1,639.69
Deletions / adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	985.27	-	0.58	1,040.50	131.35	8,611.48	1,049.10	-	455.88	12,274.91
<b>Net Block</b>											
As at March 31, 2024	20.85	3,800.93	-	-	1.25	53.24	12,020.67	5,854.23	-	651.24	22,402.41
As at March 31, 2025	20.85	3,800.93	-	-	1.25	53.24	12,020.67	5,854.23	-	651.24	23,948.73
(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.											

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

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

**13 Capital Work-in-progress ("CWIP")**

Particulars	CWIP
<b>Gross Block</b>	
<b>Balance as at March 31, 2023</b>	<b>13.64</b>
Additions	2,197.75
Capitalization to Property, plant & equipment	13.64
<b>Balance as at 31/3/2024</b>	<b>2,197.75</b>
Additions	3,862.15
Capitalization to Property, plant & equipment	1,985.68
<b>Balance as at March 31, 2025</b>	<b>4,074.22</b>

**13.1 Capital Work-in-progress ageing schedule as on March 31, 2025**

Particulars	Outstanding for the following periods from Due Date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in progress	3,862.15	212.07	-	-	<b>4,074.22</b>
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>3,862.15</b>	<b>212.07</b>	<b>-</b>	<b>-</b>	<b>4,074.22</b>
<b>Capital Work-in-progress ageing schedule as on March 31, 2025</b>					
Particulars	Outstanding for the following periods from Due Date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in progress	2,197.75	-	-	-	<b>2,197.75</b>
(ii) Projects temporarily suspended	-	-	-	-	-

**14 Non-current Investments**

AS at

	March 31, 2025	March 31, 2025
Unquoted Investments in Equity Instruments		
-in Associates	1,022.77	1,022.77
-in Others	-	-
Investment in Mercury Pack & Paper Products LLP	418.47	418.47
<b>Total</b>	<b>1,441.24</b>	<b>1,441.24</b>

**14.1 Details of Investments**

As at

	March 31, 2025		March 31, 2024	
	No. of shares	Value	No. of shares	Value
<i>Investment in Unquoted Equity Shares</i>				
Saradhambika Paper and Board Mills Private Limited: Equity Shares of Rs.10/- each at a premium of Rs.500/- per share fully paid up	47,250	511.31	47,250	534.30
B.M.M Paper Board Private Limited: Equity Shares of Rs.10/- each fully paid up	60,000	504.90	60,000	463.90
NU Power Wind Farms Private Limited: Equity Shares of Rs.10/- each fully paid up	13,607	1.36	13,607	1.36
EchandaUjra Private Limited: Equity Shares of Rs.10/- each fully paid up	52,000	5.20	52,000	5.20
Mercury Pack & Paper Products LLP		418.47		-
<b>Total</b>		<b>1,441.24</b>		<b>1,004.76</b>

**14.2 Details of Investments**

Market value of Un-quoted investments	1,441.24	1,004.76
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As at

**14.3 Investment Property**

March 31, 2025

March 31, 2024

Land	28.97	28.97
Trees & Plants	14.13	14.13
<b>Total</b>	<b>43.10</b>	<b>43.10</b>

**Consolidated 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>15 Long-term Loans and Advances</b>		
Capital Advances	-	-
Rental Advances	7.65	
Advances to subsidiary companies	-	
Security Deposits	546.65	422.02
<b>Total</b>	<b>554.30</b>	<b>422.02</b>
<b>16 Inventories</b>		
Raw materials	2,167.92	2,665.55
Work-in-progress	479.72	444.22
Finished goods	1,009.74	1,095.75
Consumables	-	16.85
Stores and spare parts	1,519.20	1,510.93
<b>Total</b>	<b>5,176.59</b>	<b>5,733.30</b>
<b>17 Cash and cash equivalents</b>		
Cash on hand	22.17	28.42
Balances with banks		
-in Current accounts	208.41	567.76
<b>Total</b>	<b>230.58</b>	<b>596.18</b>
Other Bank Balances		
-Deposits with original maturity for more than 3 months but less than 12 months	3,451.91	496.88
<b>Total</b>	<b>3,682.49</b>	<b>1,093.06</b>
<b>18 Short-term Loans and Advances</b>		
Loans and advances to employees	29.11	25.95
Advances to suppliers	2,821.08	1,183.41
Balances with Government Authorities	695.11	73.35
Advance Income-tax [Net off Provision for taxation]	979.70	5.21
Prepaid & Deferred expenses	51.42	72.55
Other short term loans & Advances	26.74	
<b>Total</b>	<b>4,603.16</b>	<b>1,360.47</b>

**Consolidated 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>19 Trade Receivables</b>		
<i>Unsecured, considered good</i>		
Receivables outstanding for a period exceeding six months from the date they became due for payment	1,864.84	2,073.17
Other Receivables	12,079.86	9,115.08
	<b>13,944.70</b>	<b>11,188.25</b>
Less: Allowance for doubtful debts	150.50	83.26
<b>Total</b>	<b>13,794.20</b>	<b>11,104.99</b>

Trade Receivables ageing schedule as on March 31, 2025						
Particulars	Outstanding for the following periods from Due Date of Payment					
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed - Considered Good	12,079.88	1,214.99	346.32	184.15	119.38	<b>13,944.72</b>
(ii) Undisputed - Considered Doubtful						-
(iii) Disputed - Considered Good						-
(iv) Disputed - Considered Doubtful						-
<b>Total</b>	<b>12,079.86</b>	<b>1,214.99</b>	<b>346.32</b>	<b>184.15</b>	<b>119.38</b>	<b>13,944.70</b>
Less: Allowance for doubtful debts						150.50
<b>Total</b>						<b>13,794.20</b>

Trade Receivables ageing schedule as on March 31, 2024						
Particulars	Outstanding for the following periods from Due Date of Payment					
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed - Considered Good	9,115.09	1,169.65	713.00	110.32	80.19	<b>11,188.25</b>
(ii) Undisputed - Considered Doubtful						-
(iii) Disputed - Considered Good						-
(iv) Disputed - Considered Doubtful						-
<b>Total</b>	<b>9,115.09</b>	<b>1,169.65</b>	<b>713.00</b>	<b>110.32</b>	<b>80.19</b>	<b>11,188.25</b>
Less: Allowance for doubtful debts						83.26
<b>Total</b>						<b>11,104.99</b>

**20 Other Current Assets**

Interest accrued on fixed deposits	116.85	339.55
Duty Drawback Receivable	0.41	0.59
Import Duty Refundable	2.26	2.26
<b>Total</b>	<b>119.52</b>	<b>342.40</b>



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

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

		<b>For the period/year ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>21</b>	<b>Revenue from operations</b>		
	Sale of products		
	-Export Sales	-	3,040.10
	-Others	54,418.72	,722.76
		<b>54,418.72</b>	<b>1,762.86</b>
	Sale of Agricultural Produce	-	0.14
	Other operating revenue		
	-Sale of Scrap	68.54	414.91
	-Duty Drawback	-	38.05
	-RODTEP Licence Income	15.94	48.46
	-Rental Income	1.61	1.61
		<b>86.09</b>	<b>503.03</b>
	Less: Intercompany sales	(586.49)	(2,879.57)
	Less: Intercompany Income	(1.61)	-
	<b>Total</b>	<b>53,916.71</b>	<b>49,386.46</b>
<b>22</b>	<b>Other Income</b>		
	Interest Income from fixed deposits	456.76	332.93
	Manpower Support Fees	240.00	240.00
	Miscellaneous balances written back	1.27	43.96
	Miscellaneous income	3.26	41.43
		<b>701.29</b>	<b>658.32</b>
	Less: Intercompany Income	-	(316.64)
	<b>Total</b>	<b>701.29</b>	<b>341.68</b>
<b>23</b>	<b>Cost of Material Consumed</b>		
	<i>Raw Materials</i>		
	Opening stock	2,665.55	1,268.03
	Add: Purchases during the year	28,052.69	28,167.31
	Less: Intercompany purchases	(586.49)	(2,879.57)
	Less: Closing Stock	(2,167.92)	(2,665.55)
	Consumption of stores and spare parts	7,625.15	6,442.41
	Add: Direct Expenses		

Manufacturing Expenses	161.67	160.62
Power and fuel	6,462.61	6,562.32
Freight Inward	-	226.41
<b>Total</b>	<b>42,213.26</b>	<b>37,281.98</b>

**24 Change in Inventories of work in progress and finished goods***Opening Stock*

Finished Goods	1,095.75	1,349.94
Work-in-progress	444.22	373.94
	<b>1,539.97</b>	<b>1,723.88</b>

*Less: Closing Stock*

Finished Goods	(1,009.74)	(1,095.75)
Work-in-progress	(479.72)	(444.22)
	<b>(1,489.46)</b>	<b>(1,539.97)</b>

<b>Total</b>	<b>50.51</b>	<b>183.91</b>
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**25 Employee Benefit Expenses**

Salaries, Wages and Bonus	2,021.23	1,921.75
Contribution to provident and other funds	46.27	46.21
Staff welfare expenses	100.06	90.73
Director Remuneration	78.00	22.00
Gratuity	32.36	39.91
<b>Total</b>	<b>2,277.92</b>	<b>2,120.60</b>

**26 Finance Costs**

Interest expense		
-On Term loans from banks	900.88	966.83
-On working capital demand loans	564.19	592.02
-On other borrowings	387.84	393.44
	<b>1,852.91</b>	<b>1,952.29</b>
Bank Charges	32.44	41.21
Processing Charges	19.08	56.58
Net loss on foreign currency transactions and translation	60.94	34.07
Loss on Forward Contract	13.24	
	<b>1,978.61</b>	<b>2,084.15</b>
Less: Interest on intercompany borrowings	-	(316.64)
<b>Total</b>	<b>1,978.61</b>	<b>1,767.51</b>

	For the period/year ended	
	March 31, 2025	March 31, 2024
<b>27 Other Expenses</b>		
Payment to auditors (Refer note 29)	10.75	14.50
Advertisement	4.07	2.14
Commission	111.31	168.09
Consultancy fees	195.09	23.04
Discount	19.20	7.55
Director Sitting Fees	3.42	-
Freight Charges	373.05	270.56
Insurance	30.39	71.47
Legal and professional charges	52.90	44.81
Hiring and Rental Expense	215.28	205.81
Repairs and Maintenance		
-Building	57.46	71.28
-Machinery	571.56	543.99
-Vehicles	149.60	134.09
-Others	104.41	63.75
Rates and Taxes	115.87	126.22
Selling and Distribution Expenses	445.07	528.68
Postage Expenses	5.27	3.13
Printing and Stationery	8.86	9.25
Security Charges	12.69	11.22
Telephone expenses	7.19	5.94
Travelling Expenses	144.60	121.22
CSR Expenses (Refer note 37)	57.18	61.23
Loss on sale of fixed assets	-	7.38
Livestock Expenses	-	0.29
Interest on income-tax	-	-
Miscellaneous expenses	5.15	463.37
Provision for bad debts	58.65	83.21
Balances written off	-	43.42
<b>Total</b>	<b>2,759.02</b>	<b>3,085.65</b>

**Notes to Consolidated financial statements for the year ended March 31, 2025**

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

		<b>As at</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>28</b>	<b>Contingent liabilities</b>	1,182.03	2,499.08
	i. The Company received a demand order under GST on 31st August 2024 for the period 2019–2020, with a demand of Rs. 557.06 lakhs. The Company has filed an appeal challenging the demand of Rs. 557.06 lakhs and has made a pre-deposit of Rs. 28.11 lakhs on 29th November 2024		
	ii. The Company received a demand order under GST on 26th February 2025 for the period 2020–2021, with a demand of Rs. 89.55 lakhs. The Company has filed an appeal challenging the demand of Rs. 89.55 lakhs and has made a pre-deposit of Rs. 4.99 lakhs on 26th April 2025		
	iii. The Company received a GST audit observation for the period from 01.04.2021 to 31.03.2022 on 30th December 2024, indicating discrepancies amounting to Rs. 568.52 lakhs. The Company is in the process of responding to the said observation		
<b>29</b>	<b>Dues to Micro, Small and Medium Enterprises</b>		
	Amount Due to Supplier	420.95	123.79
	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		
		<b>For the year ended</b>	
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>30</b>	<b>Earnings per Share</b>		
	Profit/(Loss) after tax for the year	2,672.42	2,864.92
	Weighted average number of Equity Shares	1,74,90,086	16,27,672
	Basic earnings per share (Actuals)	15.28	176.01
	Diluted earnings per share (Actuals)	15.28	176.01
	Face value per equity share (Rs)	10.00	10.00
<b>31</b>	<b>Payments to Auditors</b>		
	Statutory Audit	10.75	14.00
	Tax Audit	-	0.50
	Other matters	-	-
	Reimbursements	-	-
		<b>10.75</b>	<b>14.50</b>

	March 31, 2025	March 31, 2024
<b>32 Earnings in foreign currency</b>		
Export of Goods on FOB basis	-	3,040.10
<b>Total</b>	<b>-</b>	<b>3,040.10</b>
<b>33 Expenditure in Foreign Currency</b>		
Sales Commission	-	12.93
Purchase of Machinery	227.53	-
Advance for Machinery	188.06	-
<b>Total</b>	<b>415.59</b>	<b>12.93</b>
<b>34. Value of Imports on CIF basis</b>		
Raw Materials	7,879.07	11,711.84
Components and Spares	28.09	18.19
Capital Goods	37.61	184.08
<b>Total</b>	<b>7,944.78</b>	<b>11,914.12</b>
<b>35. Value of Imported and indigenous raw materials, spare parts and capital goods consumed</b>		
<b>Raw Materials</b>		
-Imported	7,879.07	11,711.84
-Indigenous	16,257.14	11,664.49
<b>Total</b>	<b>24,136.21</b>	<b>23,376.33</b>
<b>Components and Spares</b>		
-Imported	28.09	18.19
-Indigenous	6,258.50	5,706.96
<b>Total</b>	<b>6,286.59</b>	<b>5,725.15</b>
<b>Capital Goods</b>		
-Imported	37.61	184.08
-Indigenous	1,263.47	1,566.33
<b>Total</b>	<b>1,301.08</b>	<b>1,750.42</b>

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

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

**36 Related Party Transactions****(i) The company is jointly controlled by the following entities/individuals:****Entities / Individuals**

T Balakumar  
A Sudha  
BMM Paper Board Private Limited  
K V Tirupathi  
S SALagarsamy  
R Premavathy  
Saradhambika Paper and Board Mills Private Limited  
R Venkatesh  
B Madhumitha

**(ii) The list of related parties as defined in the standard is given below:****Entities / Individuals****Nature of relationship****Subsidiary Companies**

Subam Paper and Boards Private Limited	Wholly Owned Subsidiary (WOS)
Subam Agro Ventures Private Limited	Wholly Owned Subsidiary (WOS)
Nellai Subam Packaging LLP	Company as Partner of LLP Hold 80% Stake

**Subsidiary of Subsidiary Companies**

Mercury Pack & Paper Products LLP	Subam Paper and Boards Private Limited (WOS) hold 51% Stake.
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**Associate Companies**

BMM Paper Board Private Limited  
Saradhambika Paper and Board Mills Private Limited

**Key managerial personnel (KMP)**

T Balakumar	Managing Director
A Sudha	Director
B Madhumitha (Director till February 03, 2024)	Relative of KMP
P Balagurunathan (till February 03, 2024)	Director
R Venkatesh	Director
R. Varun	Relative of KMP

**KMP's interested concern**

Mayura Packaging Private Limited	Relative of KMP (B. Madhumitha) as Director
Unicone	Proprietorship of T Balakumar T.Balakumar and A. Sudha as the Director
Sara Texcones Private Limited	Proprietorship of B. Madhumitha
BMM Transport	Relative of KMP

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

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

**36 Related Party Transactions (Contd.)****(iii) Disclosure of transactions with the related parties as defined in the standard is given below:****A Transactions with key management personnel including directors****Key management personnel compensation**

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Remuneration paid		
A Sudha	-	10.00
B Madhumitha	23.00	12.00
Varun Rengarajan	23.00	-
T Balakumar	48.00	-
R Venkatesh	30.00	-
Travel expense		
T Balakumar	0.80	1.00
Retainer fees		
P Balagurunathan	-	5.60
R Venkatesh	-	27.00

**B Transactions with subsidiary companies**

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Goods sold		
Subam Paper and Boards Private Limited	109.37	2,272.17
Goods purchased		
Subam Paper and Boards Private Limited	477.12	605.79
Investment in Equity		
Subam Paper and Boards Private Limited	12,600.00	-
Interest received		
Subam Paper and Boards Private Limited	264.61	316.64
Rent paid		
Subam Agro Ventures Private Limited	1.61	1.61
Reimbursement of Expenses		
Subam Agro Ventures Private Limited	5.19	9.26
Guarantee provided		

Subam Paper and Boards Private Limited	14,680.00	-
Advances		
Nellai Subam Packaging LLP	1.70	
<b>C Transactions with associate companies</b>		
<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Goods sold		
Saradhambika Paper and Board Mills Private Limited	85.30	53.08
Sale of Asset		
Saradhambika Paper and Board Mills Private Limited	-	-
Goods purchased		
Saradhambika Paper and Board Mills Private Limited	233.39	135.03
Technical Fees received		
Saradhambika Paper and Board Mills Private Limited	283.20	240.00
<b>D Transactions with related parties other than subsidiaries, associate companies &amp; KMP</b>		
<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Goods sold		
Mayura Packaging Private Limited	3,795.49	2,770.40
Goods purchased		
Unicone	-	-
Mayura Packaging Private Limited	1,430.98	649.54
Freight Charges		
BMM Transport	-	73.49
Fuel charges received		
BMM Transport	-	-
Interest received		
Mayura Packaging Private Limited	0.16	16.79
Asset purchase		
Unicone	-	1.50



Interest paid		
Mayura Packaging Private Limited	-	-
BMM Paper Board Private Limited	91.20	
Lease Rent paid		
Unicone	-	116.67
Staff welfare expense		
Unicone	-	-
Travel expenses		
Echanda Urja Private Limited		-
Power charges paid		
Unicone	-	207.94
<b>(iv) Related party balances as at year-end:</b>		
<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Trade Payables		
Unicone	-	134.35
BMM Paper Board Private Limited	1,474.26	0.35
BMM Transport	3.86	0.83
Saradhambika Paper and Board Mills Private Limited	110.97	-
Subam Paper and Boards Private Limited	2,119.87	579.90
Mayura Packaging Private Limited	21.17	18.02
Advances given		
Subam Paper and Boards Private Limited		3,140.43
Subam Agro Ventures Private Limited	45.00	45.00
A Sudha	1.18	0.60
T Balakumar	2.24	1.20
Unicone	99.92	26.23

<b>Rent Payable</b>		
Subam Agro Ventures Private Limited	4.83	3.22
<b>Reimbursement of Expenses</b>		
Subam Agro Ventures Private Limited	16.95	11.77
<b>Trade Receivables</b>		
Mayura Packaging Private Limited	1,957.86	1,669.09
Saradhambika Paper and Board Mills Private Limited	303.30	140.01
Subam Paper and Boards Private Limited	2,322.97	398.98
Unicone	-	25.24
<b>Investment in shares</b>		
Subam Paper and Boards Private Limited	13,419.00	819.00
Subam Agro Ventures Private Limited	5.00	5.00
Saradhambika Paper and Board Mills Private Limited	240.05	240.05
BMM Paper Board Private Limited	6.00	6.00
Nellai Subam Packaging LLP	8.00	-

**Notes to Consolidated financial statements for the year ended March 31, 2025**

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

37	Ratios												
	S. No	Ratio	Measured In	Formula	Items Included		Values For Mar 2024-Sep 2024		2024-25 Ratio	Values For 2023-2024		2023-24 Ratio	% of Variance
					Numerator	Denominator	Numerator	Denominator		Numerator	Denominator		
	1	Current Ratio	Times	Current Assets / Current Liabilities	Current Assets	Current Liabilities	27,376.05	16,395.37	1.67	19,634.22	16,052.39	1.22	37%
	2	Debt-Equity Ratio	Times	Total Debt / Shareholder's Funds	Total Debt	Shareholder's Funds	16,441.53	32,005.34	0.51	18,341.21	19,964.75	0.92	-45%
	3	Debt Service Coverage Ratio	Times	Earnings available for Debt / Debt Service	Profit After Tax + Depreciation + Finance Costs	Interest + Principal Repayments	6,290.71	1,852.91	3.40	5,929.15	2,911.74	2.04	67%
	4	Return on Equity	Percentage	Net Profit After Taxes / Average Shareholder's Funds	Net Profit After Taxes	Average Shareholder's Funds	2,672.42	25,985.04	10.00 %	2,864.92	16,860.45	17.00 %	-41%
	5	Inventory Turnover Ratio	Times	Total Sales / Average Inventory	Total Sales	Average Inventory	55,005.21	5,454.95	10.08	54,642.43	4,933.20	11.08	-9%
	6	Trade Receivables Turnover Ratio	Times	Total Sales / Average Trade Receivables	Total Sales	Average Trade Receivables	55,005.21	12,449.59	4.42	54,642.43	9,133.89	5.98	-26%
	7	Trade Payables Turnover Ratio	Times	Total Purchases / Average Trade Payables	Total Purchases	Average Trade Payables	28,052.69	5,113.65	5.49	28,167.31	6,098.46	4.62	19%
	8	Net Capital Turnover Ratio	Times	Net Sales / Working Capital	Net Sales	Current Assets - Current Liabilities	55,005.21	10,980.69	5.01	54,642.43	3,581.83	15.26	-67%
	9	Net Profit Ratio	Percentage	Net Profit / Net Sales	Net Profit After Taxes	Net Sales	2,672.42	55,005.21	5%	2,864.92	54,642.43	5%	-5%
	10	Return on Capital Employed	Percentage	EBIT / Capital Employed	Net Profit After Taxes + Interest + Taxes	Total Assets - Current Liabilities	5,536.68	41,412.88	13%	5,887.87	30,022.57	20%	-35%
	11	Return on Investment	Percentage	Net Profit / Cost of Investment	Net Profit after taxes	Paid up Share Capital + Loans from Directors	2,672.42	2,324.49	115 %	2,864.92	162.77	1760%	-93%

**Notes to Consolidated financial statements for the year ended March 31, 2025**

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

**38 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.
- d) The Company has borrowings from banks or financial institutions that are secured against current assets and has filed required information with the lender on regular basis.
- 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.

**Corporate Social Responsibility ("CSR")**

	<b>FY 22-23</b>	<b>FY 23-24</b>	<b>FY 24-25</b>
The company is required to spent	71,89,305	55,62,708	54,12,281
Spent during the Period	1,29,45,000	61,22,769	57,17,657
Unspent Amount	-	-	-
Excess Spent Amount	57,55,695	5,60,060	3,05,375

**Fire Accident Claim**

1. There was a major fire accident in the factory on August 19, 2018 in which substantial quantities of Waste Paper were totally destroyed. The loss on account of this fire accident is assessed at Rs.17.08 crores. The insurance company has repudiated the claim on highly unreasonable grounds. The Company has filed an appeal against the repudiation of claim by the Insurance Company. In the event of appeal coming in favour of the company, the claim money will be credited to Income in the year of receipt.
2. 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.
3. 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 Papers Limited**

[CIN: U21012TN2004PLC054403]

**E K Srivatsan**

*Partner*

Membership No. 225064

**T Balakumar**

*Managing Director*

DIN: 00440500

**A Sudha**

*Director*

DIN:  
01515113

Place: Chennai

Date:26.05.2025

**M Jahir Hussain**

*Chief Financial Officer*

Place: Tirunelveli

Date:26.05.2025

**Nagarajan P**

*Company  
Secretary*

Subam Papers Limited  
CIN:U21012TN2004PLC054403  
S.F.NO.143-146 VADUGANPATTI VILLAGE  
NADUKALLUR TO TIRUNELVELI,  
TIRUNELVELI, TIRUNELVELI TALUK,  
TAMIL NADU, INDIA, 627010.  
Email: [finance@subampapers.com](mailto:finance@subampapers.com)  
Website: [www.subampapers.com](http://www.subampapers.com)

Date : 05/09/2025

Dear Shareholder(s),

**Sub.: Annual Report and Notice of Annual General Meeting for the Financial Year 2024-25**

We thank you for your continued patronage as a shareowner of Subam Papers Limited ("the Company").

We are pleased to inform you that the 21<sup>st</sup> Annual General Meeting of the Company will be held on Saturday 27 September 2025 (IST) at 10.30 A.M at its Registered office of the Company situated at S.F.No.143-146 Vaduganpatti Village Nadukallurto Tirunelveli, Tirunelveli Taluk – 627010,

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository.

In this regard, we would like to inform you that, the Annual Report and the Notice of Annual General Meeting of the Company for the Financial Year 2024-25 is available on Company's website and can be accessed at

<https://subampapers.com/wp-content/uploads/2025/09/Subam-Papers-21st-Annual-Report-2024-25.pdf>

and

<https://subampapers.com/wp-content/uploads/2025/09/AGM-Notice.pdf>

respectively.

We thank you for your continued support.

Regards

Poovalingam Nagarajan  
Company Secretary & Compliance Officer  
Subam Papers Limited  
Tirunelveli - 627010

