

Ref: Subam/BSE/544267/2024-25

Date: November 14, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sir/Madam,

Subject: Outcome of Board Meeting - Submission of Unaudited Standalone and Consolidated Financial Statements along with Limited Review Report for the half year ended September 30, 2024 under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

BSE Scrip Code: 544267

Ref: Letter No. Subam/BSE/544267//2024-25 dated November 11, 2024

This has reference to our aforesaid intimation letter wherein, it was intimated that a Meeting of Board of Directors of the Company is scheduled to be held on Thursday, November 14, 2024, inter alia to consider and approve the Unaudited Standalone and Consolidated Financial Statements of the Company along with Limited Review Report for the half year ended September 30, 2024.

In this regard, we wish to inform you that the Board of Directors of the Company had at its Meeting held today (i.e. November 14, 2024), approved the aforesaid Financial Results.

In relation thereto, please find enclosed the following:

- Unaudited Standalone Financial Statements of the Company along with Limited Review Report for the half year ended September 30, 2024; and
- Unaudited Consolidated Financial Statements of the Company along with Limited Review Report for the half year ended September 30, 2024.



SUBAM PAPERS LIMITED

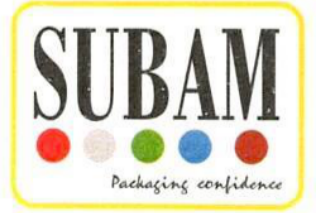
Reg. Off. S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli Taluk.

Tirunelveli - 627 010, Tamil Nadu, India.

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

Website: www.subampapers.com

CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA



Further, please be informed that the Company had raised funds through an Initial Public Offering during October 2024 and the equity shares of the Company were listed on BSE SME platform on October 8, 2024. In view of this, the statement of utilisation of issue proceeds is not applicable for the Company for the half year ended September 30, 2024.

The Board Meeting commenced at 11.30 A.M.IST and concluded at 12.45 P.M. IST.

Kindly request you to take the same on record.

Thanking you,

Yours faithfully,

For **Subam Papers Limited**


Poovalingam Nagarajan
Company Secretary & Compliance Officer



Enclosures: As above

SUBAM PAPERS LIMITED

Reg. Off. S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli Taluk.

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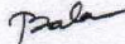
CIN: U21012TN2004PLC054403

Email: info@subampapers.com

Unaudited Standalone Financial results for the Half Year ended September 30, 2024

	For the year ended September 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)
A. Statement of Standalone financial results for the half year ended September 30, 2024 (All amounts are in Indian Rupees lakhs, except otherwise stated)		
INCOME		
Revenue from Operations	22,847.30	44,767.83
Other Income	393.39	599.99
Total Income	23,240.69	45,367.82
Expenses		
Cost of Material Consumed	17,645.00	35,064.45
Change in Inventories of work in progress and finished goods	291.03	199.55
Employee Benefit Expenses	802.95	1,531.68
Finance Costs	590.20	1,258.70
Depreciation and Amortization Expenses	620.68	964.72
Other Expenses	755.36	2,429.22
Total expenses	20,705.22	41,448.31
Prior Period Item	-	(70.83)
Profit/(Loss) before Tax	2,535.47	3,848.67
Tax Expenses		
-Current Tax	525.65	668.22
-Deferred Tax	130.69	300.41
Profit/(Loss) for the period	1,879.13	2,880.04

For Subam Papers Limited


T. Balakumar
Managing Director
DIN: 00440500

November 14, 2024



Subam Papers Limited
 Regd Office: S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli,
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Unaudited Standalone Financial results for the Half Year ended September 30, 2024

B. Standalone Balance Sheet (All amounts are in Indian Rupees lakhs, except otherwise stated)	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital		
Reserves and Surplus	1,708.00	162.77
Total	20,293.94	19,116.53
	22,001.94	19,279.30
Non-current liabilities		
Long-term Borrowings	4,872.19	5,137.54
Deferred Tax Liabilities (Net)	1,008.03	877.34
Long-term Provisions	146.63	140.53
Total	6,026.85	6,155.41
Current liabilities		
Short-term Borrowings		
Trade Payables	6,400.53	7,121.98
- Due to Micro and Small Enterprises		
- Due to Others	60.37	68.26
Short-term Provisions	5,005.43	3,458.96
Other Current Liabilities	653.42	89.17
Total	2,148.52	781.84
	14,268.27	11,520.21
Total Equity and Liabilities	42,297.06	36,954.92
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
-Property, Plant and Equipment	16,290.32	14,401.89
-Intangible Assets	-	-
-Capital Work-in-progress	-	1,952.47
-Intangible Assets under Development	-	-
Non-current Investments	1,526.61	1,526.61
Long-term Loans and Advances	7,133.50	3,227.27
Other Non Current Assets	363.56	392.06
Total	25,313.99	21,500.30
Current assets		
Inventories	3,703.29	4,749.71
Cash and cash equivalents	143.54	456.47
Short-term Loans and Advances	1,420.12	719.16
Trade Receivables	11,477.40	9,210.88
Other Current Assets	238.72	318.40
	16,983.07	15,454.62
Total Assets	42,297.06	36,954.92

For Subam Papers Limited

T. Balakumar
 T. Balakumar
 Managing Director
 DIN: 00440500

November 14, 2024

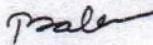


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Unaudited Standalone Financial results for the Half Year ended September 30, 2024

C. Standalone Cash Flows (All amounts are in Indian Rupees lakhs, except otherwise stated)	For the Year ended September 30, 2024 (Unaudited)	For the Year ended March 31, 2024 (Audited)
Cash Flows from Operating Activities (A)		
Net Profit before Taxation and Extraordinary Items	2,535.47	3,777.85
Adjustment For Non-cash and Non-operating Items		
Depreciation	620.68	964.72
Finance Costs	590.20	1,258.70
Interest Income	(273.39)	(318.61)
Loss on sale of fixed asset	-	7.38
Asset Write-off	-	20.50
Operating Profit before working capital changes	3,472.96	5,710.54
Working Capital Changes		
Increase/(decrease) in Trade Payables	1,538.58	(1,304.44)
Increase/(decrease) in Provisions	570.35	91.29
Increase/(decrease) in Other Current Liabilities	1,366.68	185.75
(Increase)/decrease in Loans and Advances	(4,607.19)	2,417.06
(Increase)/decrease in Trade Receivables	(2,266.52)	(1,906.21)
(Increase)/decrease in Inventories	1,046.42	(1,446.20)
(Increase)/decrease in Other Assets	108.18	(314.83)
Cash Generated from Operations	1,229.46	3,432.97
Direct Taxes Paid	(525.65)	(698.30)
Extraordinary item	-	(70.83)
Net Cash Flow from/(used in) Operating Activities	703.81	2,805.50
Cash Flows from Investing Activities (B)		
Payment towards capital expenditure	(556.64)	(3,849.41)
Sale of Property, Plant and Equipment	-	30.08
Sale of investment in equity shares	-	-
Interest Income	273.39	318.61
Net Cash Flow from/(used in) Investing Activities	(283.25)	(3,500.72)
Cash Flows from Financing Activities (C)		
Interest Cost	(590.20)	(1,258.70)
Proceeds from issuance of equity	843.52	-
Loans availed from/(repaid) to Bank	(986.80)	1,913.88
Net Cash Flow from/(used in) Financing Activities	(733.48)	655.18
Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C]	(312.93)	(40.04)
Cash & Cash Equivalents at the beginning of the period	456.47	496.53
Cash & Cash Equivalents at the end of the period	143.54	456.47
Cash-in-hand	1.26	0.08
Bank balances		
- in Current Accounts	61.90	155.05
- in Deposit Accounts	80.38	301.34
Bank Overdraft	-	-
Total	143.54	456.47

For Subam Papers Limited


T. Balakumar
 Managing Director
 DIN: 00440500
 November 14, 2024



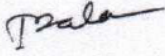
Subam Papers Limited
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CIN: U21012TN2004PLC054403
Email: info@subampapers.com

Unaudited Standalone Financial results for the Half Year ended September 30, 2024

Notes forming part of the interim standalone financial statements

1. The above interim financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises mandatory Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the applicable rules made thereunder as applicable to Company whose shares are listed on BSE SME platform.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2024.
3. The above results have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified report.
4. Previous period's / year's figures have been regrouped / reclassified wherever necessary, to confirm with current period presentation

For Subam Papers Limited



T. Balakumar
Managing Director
DIN: 00440500

November 14, 2024



Subam Papers Limited
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Unaudited Consolidated Financial results for the Half Year ended September 30, 2024

A. Statement of Consolidated financial results for the half year ended September 30, 2024 (All amounts are in Indian Rupees lakhs, except otherwise stated)	For the period ended September 30, 2024 (Unaudited)	For the year ended March 31, 2024 (Audited)
INCOME		
Revenue from Operations	26,987.54	49,386.46
Other Income	135.82	341.68
Total Income	27,123.36	49,728.14
Expenses		
Cost of Material Consumed	20,512.99	37,281.98
Change in Inventories of work in progress and finished goods	256.49	183.91
Employee Benefit Expenses	1,105.78	2,120.60
Finance Costs	862.37	1,767.51
Depreciation and Amortization Expenses	780.84	1,296.72
Other Expenses	1,170.42	3,085.65
Total expenses	24,688.89	45,736.37
Profit/(Loss) before Extraordinary item and Tax	2,434.47	3,991.77
Prior period item	-	(95.30)
Profit/(Loss) before Tax	2,434.47	3,896.47
Tax Expenses		
-Current Tax	525.65	668.22
-Deferred Tax	177.48	402.44
	703.13	1,070.66
Profit/(Loss) for the year	1,731.34	2,825.81
Share of profit/(loss) of Associate Companies	21.69	39.10
Add/(Less): Minority Interest's share in profit/(loss)	(0.20)	0.01
Profit/(Loss) for the year	1,752.83	2,864.92

For Subam Papers Limited



T. Balakumar
 Managing Director
 DIN: 00440500

November 14, 2024



Unaudited Consolidated Financial results for the Half Year ended September 30, 2024

B. Consolidated Balance Sheet (All amounts are in Indian Rupees lakhs, except otherwise stated)	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1,708.00	162.77
Reserves and Surplus	20,853.08	19,801.98
Total	22,561.08	19,964.75
Minority Interest	0.80	1.00
Non-current liabilities		
Long-term Borrowings	8,440.70	8,762.72
Deferred Tax Liabilities (Net)	1,317.40	1,139.92
Long-term Provisions	164.47	154.18
Total	9,922.57	10,056.82
Current liabilities		
Short-term Borrowings	8,950.85	9,578.48
Trade Payables		
- Due to Micro and Small Enterprises	123.00	123.79
- Due to Others	5,244.86	4,940.11
Short-term Provisions	653.49	89.24
Other Current Liabilities	1,412.27	1,320.77
Total	16,384.47	16,052.39
Total Equity and Liabilities	48,868.92	46,074.96
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
-Property, Plant and Equipment	24,162.97	22,402.41
-Intangible Assets	-	-
-Capital Work-in-progress	812.36	2,197.75
-Intangible Assets under Development	-	-
-Goodwill on Consolidation	370.70	370.70
Non-current Investments	1,070.73	1,047.86
Long-term Loans and Advances	401.51	422.02
Total	26,818.27	26,440.74
Current assets		
Inventories	4,717.05	5,733.30
Cash and cash equivalents	397.73	1,093.06
Short-term Loans and Advances	2,923.24	1,360.47
Trade Receivables	13,627.67	11,104.99
Other Current Assets	384.96	342.40
Total	22,050.65	19,634.22
Total Assets	48,868.92	46,074.96

For Subam Papers Limited

T. Balakumar
 T. Balakumar
 Managing Director
 DIN: 00440500

November 14, 2024



Unaudited Consolidated Financial results for the Half Year ended September 30, 2024

C. Consolidated Cash Flows (All amounts are in Indian Rupees lakhs, except otherwise stated)	For the Year ended September 30, 2024 (Unaudited)	For the Year ended March 31, 2024 (Audited)
Cash Flows from Operating Activities (A)		
Net Profit before Taxation and Extraordinary Items	2,455.96	3,938.57
Adjustment For Non-cash and Non-operating Items		
Depreciation	780.84	1,296.72
Finance Costs	862.37	1,767.51
Interest Income	(280.43)	(332.93)
Operating Profit before working capital changes	3,818.74	6,666.87
Working Capital Changes		
Increase/(decrease) in Trade Payables	303.96	(1,780.20)
Increase/(decrease) in Provisions	574.55	74.93
Increase/(decrease) in Other Current Liabilities	91.50	457.33
(Increase)/decrease in Loans and Advances	(1,542.26)	2,393.48
(Increase)/decrease in Trade Receivables	(2,522.68)	(1,419.98)
(Increase)/decrease in Inventories	1,016.25	(1,512.10)
(Increase)/decrease in Other Assets	(42.56)	(336.56)
(Increase)/decrease in Other Current Assets	-	4.30
(Increase)/decrease in Other Non Current Assets	-	-
Cash Generated from Operations	1,697.50	4,548.06
Direct Taxes Paid	(525.65)	(698.30)
Net Cash Flow from/(used in) Operating Activities	1,171.85	3,849.76
Cash Flows from Investing Activities (B)		
Payment towards capital expenditure	(1,156.01)	(4,172.82)
Sale of Property, Plant and Equipment	-	30.08
Purchase of Investment in equity shares	(22.87)	-
Interest Income	280.43	332.93
Net Cash Flow from/(used in) Investing Activities	(898.45)	(3,809.81)
Cash Flows from Financing Activities (C)		
Interest Cost	(862.37)	(1,767.51)
Proceeds of Share application money	-	-
Proceeds from issuance of equity	843.52	-
Loans availed from/(repaid) to Bank	(949.66)	2,058.60
Minority Movement	(0.20)	0.01
Net Cash Flow from/(used in) Financing Activities	(968.71)	291.10
Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C]	(695.25)	331.05
Cash & Cash Equivalents at the beginning of the period	1,093.06	762.01
Cash & Cash Equivalents at the end of the period	397.73	1,093.06
Cash-in-hand	29.56	28.42
Bank balances		
- in Current Accounts	83.53	567.76
- in Deposit Accounts	284.64	496.88
Bank Overdraft	-	-
Total	397.73	1,093.06

For Subam Papers Limited

T. Balakumar
 T. Balakumar
 Managing Director
 DIN: 00440500

November 14, 2024



Subam Papers Limited
Regd Office: S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli,
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CIN: U21012TN2004PLC054403
Email: info@subampapers.com

Unaudited Consolidated Financial results for the Half Year ended September 30, 2024

Notes forming part of the interim consolidated financial statements

1. The above interim financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises mandatory Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the applicable rules made thereunder as applicable to Company whose shares are listed on BSE SME platform.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2024.
3. The above results have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified report.
4. Previous period's / year's figures have been regrouped / reclassified wherever necessary, to confirm with current period presentation

For Subam Papers Limited



T. Balakumar
Managing Director
DIN: 00440500



November 14, 2024

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

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

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

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

Independent Auditor's Review Report on Review of half-yearly Standalone Financial results Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

Subam Papers Limited

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

Nadukallur to Tirunelveli, Tirunelveli – 627010

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Subam Papers Limited ("the Company") for the half year ended September 30, 2024 ("the Statement"), which is being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held has been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard "Interim Financial Reporting" (AS 25) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatements. A review of interim financial information primarily involves making inquiries of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we could be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Other Matter

Attention is drawn to the Note on Significant and Subsequent events detailing that the Company has allotted 1,46,49,048 bonus shares of ₹10 each at a 9:1 ratio on May 17, 2024. The same has been reflected in the Interim Financial statements as required.

Further, the Company has made a preferential allotment of 8,03,350 equity shares at ₹105 each on June 15, 2024, at a premium.

Additionally, the Company issued 61,65,000 fresh equity shares at an offer price of ₹152 per share through an IPO, which were allotted on October 4, 2024, with trading commencing on the BSE SME Board on October 8, 2024.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & Associates LLP

Chartered Accountants

Firm Registration No. 04915S/S200036

F.K. Srivatsan

E.K. Srivatsan

Partner

Membership No. 225064

Place: Chennai

Date: 14.11.2024

UDIN: 24225064BKCTDV6925





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690
Anna Salai, Thousand Lights, Chennai - 600 006, India.
Tel : +91 - 44 - 4554 1480 / 81 / 82
Web : www.cngsn.com ; Email : info@cngsn.com

Independent Auditor's Review Report on Review of half-yearly Consolidated Financial results Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

Subam Papers Limited

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Subam Papers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the half year ended September 30, 2024 ("the Statement"), which is being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standard "Interim Financial Reporting" (AS 25) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries. Primarily of persons responsible for financial and accounting matters. and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Subam Papers Limited	Parent Company
Subam Paper and Boards Private Limited	Subsidiary Company
Subam Agro Ventures Private Limited	Subsidiary Company

5. **Other Matter**

Attention is drawn to the Note on Significant and Subsequent events detailing that the Company has allotted 1,46,49,048 bonus shares of ₹10 each at a 9:1 ratio on May 17, 2024. The same has been reflected in the Interim Financial statements as required.

Further, the Company has made a preferential allotment of 8,03,350 equity shares at ₹105 each on June 15, 2024, at a premium.

Additionally, the Company issued 61,65,000 fresh equity shares at an offer price of ₹152 per share through an IPO, which were allotted on October 4, 2024, with trading commencing on the BSE SME Board on October 8, 2024.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & Associates LLP

Chartered Accountants

Firm Registration No. 04915S/S200036

E.K. Srivatsan

E.K. Srivatsan

Partner

Membership No. 225064

Place: Chennai

Date: 14.11.2024



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