Ref: SUBAM/BSE/46/2026

Date: November 13, 2026

To,
The Manager (Listing),
BSE Limited,
P. J. Towers,
Dalal Street, Mumbai – 400001

Dear Sir/Madam,

Subject: Rectification of inadvertent substantive compliance omission in the Unaudited Financial Results submitted as part of the Outcome of the Board Meeting held on November 12, 2026

BSE Scrip Code: 544267

With reference to the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026, submitted on November 12, 2026, as part of the Outcome of the Board Meeting, we wish to inform you that in the Statement of Standalone and Consolidated Financial Results, the Cash Flow Statement was inadvertently not attached.

Accordingly, we are hereby resubmitting the Outcome of the Board Meeting along with the revised Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026, after rectification of the aforesaid inadvertent substantive compliance omission.

We wish to clarify that the said rectification is limited to the attachment of the Cash Flow Statement. There is no change in the Earnings Per Share (EPS), profit or any other figures reported in the Financial Results on account of this correction. Further, all other contents of the Outcome of the Board Meeting dated November 12, 2026, including the Limited Review Reports, remain unchanged.

The revised Financial Results will also be hosted on the Company's website at WWW.SUBAMPAPERS.COM.

SUBAM PAPERS LIMITED
TIRUNELVELI

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

We request you to kindly take the revised submission on record and consider the same in place of the earlier submission.

You are requested to take the above on record.
Thanking you,

Yours faithfully,

For Subam Papers Limited

T BALAKUMAR Digitally signed by T BALAKUMAR
Date: 2026.11.13 10:14:57 +05'30'

Managing Director
T. Balakumar
DIN: 00440500
Place: Vaduganpatti/ Tirunelveli



SUBAM PAPERS LIMITED
Reg. Off. S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli Taluk.
Tirunelveli - 627 010, Tamil Nadu, India.
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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September 2026, of the Company Pursuant to the 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 quarter and half year ended September 30, 2026 ("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"). The Statement includes the Statement of Assets and Liabilities as at September 30, 2026 for the half year ended September 30, 2026 as amended.

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 on 12th November 2026, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard "Interim Financial Reporting" (Ind AS 34) 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

CNGSN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * CHENNAI

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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 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

SRIVATSAN Digitally signed by SRIVATSAN
Date: 2026.11.12 16:32:23 +05'30'

E.K. Srivatsan
Partner
Membership No. 225064

CNGSN & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ CHENNAI

Place: Chennai
Date: 12th November 2026

UDIN: 26225064JVEQTH2835

SUBAM PAPERS LIMITED

(Formerly Known as Subam Papers Private Limited)
Corporate Identity Number : L21012TN2004PLC054403

Statement Of Financial Results For The Quarter and Half Year Ended 30.09.2026

Sr. No	Particulars	Quarterly Standalone			Half-yearly Standalone		Yearly Standalone
		September 30, 2026	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	15,705.42	12,334.15	13,925.24	29,630.66	24,668.29	48,987.84
2	Other Income	44.86	34.07	54.33	99.19	68.13	192.61
3	**Total Income (1+2)**	**15,750.28**	**12,368.21**	**13,979.57**	**29,729.86**	**24,736.42**	**49,180.45**
4	Expenses						
	a)Cost of Material Consumed	12,697.36	10,188.35	11,424.70	24,122.06	20,376.70	41,387.53
	b)Change in Inventories of work in progress and finished goods	207.97	63.17	-53.41	154.56	126.34	207.97
	c)Employee Benefit Expenses	590.66	383.84	472.33	1,062.98	767.67	1,761.18
	d)Finance Costs	175.74	261.62	186.00	351.75	522.47	1,090.20
	e)Depreciation and Amortization Expenses	322.92	306.78	320.71	643.63	613.31	1,246.26
	f)Other Expenses	1,029.19	509.81	610.66	1,639.85	1,020.42	2,440.89
	Total Expenses	**15,023.85**	**11,713.56**	**12,960.99**	**27,984.84**	**23,426.91**	**48,134.02**
5	**Profit/(Loss) before expectional items (3-4)**	**726.44**	**654.65**	**1,018.59**	**1,745.02**	**1,309.51**	**1,046.43**
6	**Exceptional items**						
	Loss of inventory due to fire	2,701.36	-	-	2,701.36	-	-
	Profit on Sale of Investments	-	-	-	-	-	-
7	**Profit/(Loss) before Extraordinary item and Tax (5-6)**	**-1,974.93**	**654.65**	**1,018.59**	**(956.34)**	**1,309.51**	**1,046.43**
8	Extraordinary items	-	-	-	-	-	-
9	**Profit/(Loss) before Tax (7-8)**	**-1,974.93**	**654.65**	**1,018.59**	**(956.34)**	**1,309.51**	**1,046.42**
10	**Tax Expenses**						
	a) Current tax						
	For current year profits	-243.27	196.30	243.28	-	392.59	93.91
	Prior period tax profits	0.91	(131.93)	-	0.91	-263.85	-263.85
	b) Deferred tax	5.35	(31.51)	24.94	30.29	-63.01	133.83
	Total tax	**-237.02**	**32.87**	**268.22**	**31.20**	**65.73**	**-36.11**
11	**Profit for the year**	**-1,737.91**	**621.79**	**750.37**	**(987.54)**	**1,243.78**	**1,082.54**
	Share of profit/(loss) of Associate Companies	-	-	-	-	-	-
	Add/(Less): Minority Interest's share in profit/(loss)	-	-	-	-	-	-
	Profit for the year	**-1,737.91**	**621.79**	**750.37**	**(987.54)**	**1,243.78**	**1,082.54**
	Other Comprehensive Income						
	Items that will be reclasiffied to P/L						
	Remeasurement (Loss)/Gain on defined benefit Plan	12.33	-	(1.48)	10.85	-	-28.34
	Revaluation Gain/ Loss	-		-	-	-	-
12	**Total Other Comprehensive Income for the year**	**12.33**	**-**	**-1.48**	**10.85**	**-**	**-28.34**
13	**Total Comprehensive Income for the year**	**-1,725.58**	**621.79**	**748.89**	**(976.69)**	**1,243.78**	**1,054.19**
14	**Earning Per Share**						
	a) Basic	(6.32)	3.56	3.14	(3.59)	5.35	4.53
	b) Diluted	(5.77)	3.56	3.09	(3.28)	5.35	4.46

During the quarter ended September 30, 2026, the Company incurred an inventory loss amounting to ₹2,701.36 lakhs in respect of inventory affected during the period. The affected inventory was covered under an insurance policy with New India Assurance Company Limited. The Company has initiated the necessary discussions and submitted relevant communications to the insurer for assessment and processing of the insurance claim in respect of the said loss.
As at September 30, 2026, the insurance claim was under process with the insurer, and the assessment and determination of the eligible claim amount were ongoing.
Accordingly, the amount of insurance compensation receivable, if any, is yet to be determined.
The Company is actively following up with the insurer for an early assessment and settlement of the claim. The Company will account for the insurance compensation, if any, in accordance with the applicable accounting standards upon satisfaction of the relevant recognition criteria.

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

T Balakumar
Managing Director
DIN: 00440500
Place: Tirunelveli
Date: November 12, 2026

SUBAM PAPERS LIMITED TIRUNELVELI

SUBAM PAPERS LIMITED

(Formerly Known as Subam Papers Private Limited)
Corporate Identity Number : L21012TN2004PLC054403

Statement of Assets and Liabilities

Sr. No	Particulars	Standalone	
		September 30, 2026	March 31, 2026
		Unaudited	Audited
I	**ASSETS**		
1)	**Non-current assets**		
	Property, Plant and Equipment and Intangible assets		
	Property, Plant and Equipment	15,597.02	15,971.43
	Investment Property		
	Capital Work in Progress	17.34	92.92
	Other Intangible assets	6.92	11.82
	Right of Use - Asset	11.57	5.27
	Financial Assets		
	Investments	14,514.68	14,514.68
	Other financial assets	459.64	592.14
	Deferred tax assets (Net)	-	-
	Other non-current assets	6,127.85	3,281.88
	Total Non- Current Assets	**36,735.02**	**34,470.14**
2)	**Current assets**		
	Inventories	6,446.18	8,459.27
	Financial Assets		
	Trade receivables	15,908.23	11,884.65
	Cash and cash equivalents	70.38	105.51
	Bank balance other than cash and cash equivalents	161.63	176.66
	Loans	23.29	22.90
	Other financial assets	1.11	0.35
	Current tax assets (net)	-	-
	Other current assets	1,852.21	1,380.18
	Total Current Assets	**24,463.03**	**22,029.51**
	Total Assets	**61,198.05**	**56,499.65**
II	**EQUITY AND LIABILITIES**		
1)	**Equity**		
	Equity share capital	2,747.93	2,747.93
	Other equity	35,664.32	36,641.18
	Total equity	**38,412.25**	**39,389.11**
2)	**Liabilities**		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings	99.38	-
	Lease Liabilities	12.49	12.55
	Other financial liabilities	95.91	119.77
	Provisions	158.15	154.35
	Deferred tax liabilities (Net)	1,434.51	1,404.23
	Other Non-current liabilities	-	80.97
	Total Non-Current Liabilities	**1,800.44**	**1,771.86**
3)	**Current liabilities**		
	Financial Liabilities		
	Borrowings	9,655.24	6,443.23
	Lease Liabilities	0.10	0.10
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	595.65	301.84
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,312.72	6,623.30
	Other financial liabilities	48.11	56.86
	Other current liabilities	1,918.06	1,534.57
	Provisions	538.52	304.93
	Current tax liabilities (net)	(83.05)	73.84
	Total Current Liabilities	**20,985.36**	**15,338.68**
	Total Equity and Liabilities	**61,198.05**	**56,499.65**

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

T Balakumar
Managing Director
DIN: 00440500
Place: Tirunelveli
Date: November 12, 2026

SUBAM PAPERS LIMITED * TIRUNELVELI *

SUBAM PAPERS LIMITED

(Formerly Known as Subam Papers Private Limited)
Corporate Identity Number : L21012TN2004PLC054403

(Rs. In Lacs)

Statement of Cash Flows for the half year ended 30th September 2026

Sr. No	Particulars	Half year ended		Year ended
		30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Audited
1)	**Cash Flow from Operating activities**			
	Profit/(loss) before tax, exceptional and extraordinary items	(956.34)	1,309.51	1,046.43
	Adjustments for:			
	Depreciation and amortization expenses	643.63	613.31	1,246.26
	Interest on Loan	285.44	522.47	937.04
	Processing Charges on Loan	0.08		21.20
	Interest accretion on Lease Liabilities	0.76		1.52
	Changes in OCI	10.85		28.34
	Interest income	(66.59)	(8.13)	(27.61)
	Net (gain)/ loss on sale of current investments			
	Operating Profit before working capital changes	**(82.17)**	**2,437.16**	**3,253.18**
	Changes in working capital			
	-Increase/(Decrease) in Trade Payables	1,983.22	978.91	3,530.63
	-Increase/(Decrease) in Other Current Liabilities	366.42	(1,218.02)	(683.38)
	-Increase/(Decrease) in short term provisions	233.59		209.96
	-Decrease/(Increase) in Longterm provisions	3.80	(674.71)	1.98
	-Decrease/(Increase) in Trade Receivables	(4,023.58)	705.18	295.12
	-Decrease/(Increase) in loans and Advances	(0.39)	1,170.86	(1.01)
	-Decrease/(Increase) in inventory	2,013.09	(615.23)	(4,189.33)
	-Decrease/(Increase) in other financial assets	149.40		29.26
	-Decrease/(Increase) in other financial liabilities	(32.61)		(50.46)
	-Decrease/(Increase) in other bank balances	15.03		(176.66)
	-Decrease/(Increase) in Current Tax Asset			24.61
	-Increase/(Decrease) in Current Tax Liabilities			73.84
	-Decrease/(Increase) in other current assets	(472.03)	(3.46)	725.35
	Cash generated from /(used in) operations	**153.76**	**2,780.69**	**3,043.09**
	Income tax paid (net of Refunds)	(157.80)	(128.74)	(93.91)
	-Prior period tax adjustment			263.85
	Net cash flows from /(used in) operating activities (A)	**(4.04)**	**2,651.95**	**3,213.03**
2)	**Cash flow from Investing activities**			
	Purchase of Property, Plant and Equipment	(267.84)	(586.18)	(1,062.55)
	Payment towards capital expenditure	-	(44.95)	
	Purchase of Investments	-		-
	Sale of Investments		3.60	3.60
	Purchase of Intangible Assets	(2.79)		(5.74)
	Purchase of CWIP	75.59		(92.92)
	Capital advances & Prepaid expenses recovered/(given)	(2,845.97)		(3,224.76)
	Amounts owed to/ (recovered by) Capital creditors	(80.97)		80.97
	Loans and advances recovered/(given)	-	(381.82)	
	Investments made in subsidaries or associates and shares	-		
	Investment in deposits	(16.90)	27.54	(16.05)
	Interest received	65.84	8.13	27.61
	Proceeds from maturity on FD			
	Net cash flow from /(used in) investing activities (B)	**(3,073.04)**	**(973.68)**	**(4,289.85)**
3)	**Cash flow from Financing activities**			
	Proceeds from Issuance of Share Capital	-		5,982.83
	Proceeds from Issuance of Share warrants	(0.17)		1,000.46
	Processing Charges on Loan	(0.08)		(21.20)
	Interest paid	(268.37)	(522.47)	(937.03)
	Repayment of lease liabilities	(0.80)		(1.61)
	Proceeds from/(Repayment of) long-term borrowings (net)	99.38		(3,489.98)
	Proceeds from/(Repayment of) short-term borrowings (net)	3,212.01	42.08	(1,496.60)
	Net cash flow from /(used in) financing activities (C)	**3,041.96**	**(480.39)**	**1,036.88**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(35.13)**	**1,197.88**	**(39.95)**
	Effect of exchange differences on cash & cash equivalents held in foreign currency			
	Cash and cash equivalents at the beginning of the year	**105.51**	**224.88**	**145.46**
	Cash and cash equivalents at the end of the year	**70.38**	**1,422.75**	**105.51**
	Cash and cash equivalents comprise (Refer note 10)			
	Balances with banks			
	- in Current Accounts	69.45	95.53	104.97
	- in Deposit Accounts		1,138.91	
	-in Cash Credit accounts		188.28	-
	Deposits with original maturity of less than three months			176.66
	Cheques, drafts on hand			
	Cash on hand	0.93	0.04	0.54
	Total cash and bank balances at end of the year	**70.38**	**1,422.76**	**282.17**

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

T Balakumar
Managing Director
DIN: 00440500
Place: **Tirunelveli**
Date: November 12, 2026

SUBAM PAPERS LIMITED ★ TIRUNELVELI ★

Subam Papers Limited
Regd Office: S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli, Tamil Nadu 627010
CIN: L21012TN2004PLC054403
Email: info@subampapers.com

Unaudited Standalone Financial results for the Quarter and Half Year ended September 30, 2026

Notes forming part of the standalone financial statements

1. The above standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India, as applicable to companies whose equity shares are listed on the 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 meeetings held on November 12, 2026

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

5. The quarterly financial results of the Company prepared and submitted pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The comparative figures for the preceding quarter have been prepared by the management based on the underlying accounting records and financial information and have been subjected to a prior quarterly/ Half yearly limited review or audit by the statutory auditors. The quarterly figures presented for September 30,2025 are derived figures and prepared by Management as the Company commenced quarterly reviews from the quarter ended December 31, 2025.

*The comparative financial figures for the previous periods have been prepared in accordance with the Accounting Standards (AS) applicable to the Company during those periods and have been reviewed/audited by the Statutory Auditors. Accordingly, the said comparative figures have been presented as previously reported, without giving effect to any adjustments or restatement to align them with Ind AS

For Subam Papers Limited

T. Balakumar
Managing Director
DIN : 00440500

Date: November 12, 2026

SUBAM PAPERS LIMITED ★ TIRUNELVELI ★

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September 2026, of the Company 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 Consolidated Financial Results of Subam Papers Limited ("the Holding Company's") and its subsidiaries (the Holding Company's and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 ("the Statement"), which is being submitted by the Holding Company's pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended .

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on 12th November 2026, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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. 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

CNGSN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * CHENNAI

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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the Entity	**Relationship**
Subam Papers Limited	Holding Company
Subam Paper and Boards Private Limited	Wholly Owned Subsidiary
Subam Agro Ventures Private Limited	Wholly Owned Subsidiary
Mercury Pack & Paper Products LLP	Subsidiary Entity
Rajapalayam Success Packaging's LLP	Subsidiary Entity
Nellai Subam Packaging LLP	Subsidiary Entity

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Indian 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.



6. We did not review the unaudited financial information of 3 subsidiaries whose financial results reflect total assets of Rs. 6,159.88 Lakhs as at September 30, 2026, total revenues of Rs. 1,564.67 Lakhs and Rs. 2,270.61 Lakhs, total net loss after tax of Rs. 19.99 Lakhs and Rs. 53.99 Lakhs the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, as considered in the Statement. This financial information has not been reviewed by their auditors and our conclusion on the Statement, in so far as it relates to the amount and disclosure included in respect of those entities is based solely on the financial information certified by the management.

According to the information and explanations given to us by the Management, this financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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

SRIVATSAN Digitally signed by SRIVATSAN Date: 2026.11.12 16:29:13 +05'30'

E.K. Srivatsan
Partner
Membership No. 225064

CNGSN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * CHENNAI

Place: Chennai
Date: 12th November 2026

UDIN: 26225064JZKEQJ6052

SUBAM PAPERS LIMITED

(Formerly Known as Subam Papers Private Limited)
Corporate Identity Number : L21012TN2004PLC054403

Statement Of Financial Results For The Quarter and Half Year Ended 30.09.2026

Sr. No	Particulars	Quarterly Consolidated			Half-yearly Consolidated		Yearly Consolidated
		September 30, 2026	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	20,077.26	14,870.41	17,140.83	37,218.09	29,740.82	58,408.77
2	Other Income	447.50	94.58	64.14	511.64	189.15	108.39
3	**Total Income (1+2)**	**20,524.76**	**14,964.98**	**17,204.97**	**37,729.73**	**29,929.97**	**58,517.16**
4	Expenses						
	a)Cost of Material Consumed	15,995.71	11,827.47	14,005.52	30,001.23	23,654.93	47,029.75
	b)Change in Inventories of work in progress and finished goods	137.37	171.36	-82.46	54.91	342.72	221.47
	c)Employee Benefit Expenses	1,095.04	687.19	997.70	2,092.74	1,374.37	3,267.69
	d)Finance Costs	479.02	436.15	417.15	896.17	872.29	1,713.68
	e)Depreciation and Amortization Expenses	651.69	414.31	652.58	1,304.27	828.63	1,924.18
	f)Other Expenses	1,433.08	800.07	931.56	2,364.64	1,600.14	3,407.86
	Total Expenses	**19,791.91**	**14,336.54**	**16,922.05**	**36,713.96**	**28,673.08**	**57,564.63**
5	**Profit/(Loss) before expectional items (3-4)**	**732.85**	**628.44**	**282.92**	**1,015.77**	**1,256.88**	**952.53**
6	**Exceptional items**						
	Loss of inventory due to fire	2,957.59	-	-	2,957.59	-	-
	Profit on Sale of Investments	-	-	-	-	-	-
7	**Profit/(Loss) before Extraordinary item and Tax (5-6)**	**(2,224.74)**	**628.44**	**282.92**	**(1,941.82)**	**1,256.88**	**952.53**
8	Extraordinary items	-	-	-	-	-	-
9	**Profit/(Loss) before Tax (7-8)**	**(2,224.74)**	**628.44**	**282.92**	**(1,941.82)**	**1,256.88**	**952.53**
10	**Tax Expenses**						
	a) Current tax						
	For current year profits	(243.28)	196.40	243.28	-	392.79	93.91
	Prior period tax profits	0.91	(134.48)	-	0.91	(268.96)	(268.96)
	b) Deferred tax	(67.78)	(5.01)	142.29	74.51	(10.01)	357.05
	Total tax	**(310.15)**	**56.91**	**385.57**	**75.42**	**113.82**	**182.00**
11	**Profit for the year**	**(1,914.59)**	**571.53**	**(102.65)**	**(2,017.24)**	**1,143.06**	**770.53**
	Share of profit/(loss) of Associate Companies	95.54	25.63	50.89	146.43	51.26	127.05
	Add/(Less): Minority Interest's share in profit/(loss)	35.77	56.85	17.20	52.97	113.69	180.62
	Profit for the year	**(1,783.28)**	**654.01**	**(34.56)**	**(1,817.84)**	**1,308.01**	**1,078.20**
	Other Comprehensive Income						
	Items that will be reclasiffied to P/L						
	Remeasurement (Loss)/Gain on defined benefit Plan	(12.49)	-	(20.79)	(33.28)	-	(17.87)
	Revaluation Gain/ Loss	-	-	-	-	-	-
12	**Total Other Comprehensive Income for the year**	**(12.49)**	**-**	**(20.79)**	**(33.28)**	**-**	**(17.87)**
13	**Total Comprehensive Income for the year**	**(1,795.77)**	**654.01**	**(55.35)**	**(1,851.12)**	**1,308.01**	**1,060.33**
14	**Earning Per Share**						
	a) Basic	(6.49)	2.81	(0.14)	(6.58)	5.63	4.51
	b) Diluted	(5.82)	2.81	(0.14)	(6.01)	5.63	4.44

During the quarter ended September 30, 2026, the Company incurred an inventory loss amounting to ₹2,957.59 lakhs in respect of inventory affected during the period. The affected inventory was covered under an insurance policy with New India Assurance Company Limited. The Company has initiated the necessary discussions and submitted relevant communications to the insurer for assessment and processing of the insurance claim in respect of the said loss.
As at September 30, 2026, the insurance claim was under process with the insurer, and the assessment and determination of the eligible claim amount were ongoing. Accordingly, the amount of insurance compensation receivable, if any, is yet to be determined.
The Company is actively following up with the insurer for an early assessment and settlement of the claim. The Company will account for the insurance compensation, if any, in accordance with the applicable accounting standards upon satisfaction of the relevant recognition criteria.

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

T Balakumar
Managing Director
DIN: 00440500
Place: Tirunelveli
Date: November 12, 2026

SUBAM PAPERS LIMITED * TIRUNELVELI *

SUBAM PAPERS LIMITED

(Formerly Known as Subam Papers Private Limited)
Corporate Identity Number : L21012TN2004PLC054403

Statement of Assets and Liabilities

Sr. No	Particulars	Consolidated	
		September 30, 2026	March 31, 2026
		Unaudited	Audited
I	**ASSETS**		
1)	**Non-current assets**		
	Property, Plant and Equipment and Intangible assets		
	Property, Plant and Equipment	35,477.14	35,376.41
	Investment Property	28.97	28.97
	Capital Work in Progress	5,438.25	3,365.39
	Other Intangible assets	29.37	31.95
	Right of Use - Asset	417.45	320.10
	Goodwill	370.70	370.70
	Financial Assets		
	Investments	1,308.73	1,146.22
	Other financial assets	833.84	1,236.64
	Deferred tax assets (Net)	-	-
	Other non-current assets	732.96	1,724.90
	Total Non- Current Assets	**44,637.41**	**43,601.28**
2)	**Current assets**		
	Inventories	8,543.03	9,881.85
	Financial Assets		
	Trade receivables	17,835.65	13,673.41
	Cash and cash equivalents	154.74	244.63
	Bank balance other than cash and cash equivalents	161.63	-
	Loans	93.57	55.82
	Other financial assets	114.33	0.35
	Current tax assets (net)	-	-
	Other current assets	5,566.71	3,665.60
	Total Current Assets	**32,469.66**	**27,521.66**
	Total Assets	**77,107.07**	**71,122.94**
II	**EQUITY AND LIABILITIES**		
1)	**Equity**		
	Equity share capital	2,747.93	2,747.93
	Other equity	35,289.05	37,091.47
	Non-controlling interest	962.58	962.68
	Total equity	**38,999.56**	**40,802.08**
2)	**Liabilities**		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings	5,903.66	6,479.12
	Lease Liabilities	291.07	295.83
	Other financial liabilities	95.91	42.74
	Provisions	181.82	191.63
	Deferred tax liabilities (Net)	2,389.23	2,139.92
	Other Non-current liabilities	452.76	359.83
	Total Non-Current Liabilities	**9,314.45**	**9,509.07**
3)	**Current liabilities**		
	Financial Liabilities		
	Borrowings	14,875.19	10,120.95
	Lease Liabilities	121.40	33.01
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	745.06	422.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,652.26	7,898.32
	Other financial liabilities	48.11	-
	Other current liabilities	3,703.57	1,916.29
	Provisions	647.47	365.63
	Current tax liabilities (net)	-	55.48
	Total Current Liabilities	**28,793.06**	**20,811.79**
	Total Equity and Liabilities	**77,107.07**	**71,122.94**

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

T Balakumar
Managing Director
DIN: 00440500
Place: Tirunelveli
Date: November 12, 2026

SUBAM PAPERS LIMITED ★ TIRUNELVELI ★

SUBAM PAPERS LIMITED

(Formerly Known as Subam Papers Private Limited)
Corporate Identity Number : L21012TN2004PLC054403

Consolidated Statement of Cash Flows for the Half Year Ended 30.09.2026

Sr. No	Particulars	Half-yearly Consolidated		Yearly Consolidated
		September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Audited
1)	**Cash Flow from Operating activities**			
	Profit/(loss) before tax, exceptional and extraordinary items	(1,941.82)	1,421.84	952.53
	Adjustments for:			
	Depreciation and amortization expenses	1,304.27	828.63	1,924.18
	Interest on Loan	675.91	872.29	1,397.75
	Non-controlling interest recognized	-	607.42	-
	Net movement in other comprehensive income (non-cash)	-	-	17.87
	Interest accretion on lease liabilities	26.35	-	38.20
	Processing Charges on Loan	0.08	(128.76)	21.67
	Accrued Interest on Bank Deposit	-		
	Interest (income)	(70.42)	-	(71.09)
	Impairment of Investment Property	-	-	14.13
	Net (gain)/ loss on sale of current investments	-		
	Operating Profit before working capital changes	**(5.63)**	**3,601.42**	**4,295.24**
	Changes in working capital			
	-Increase/(Decrease) in Trade Payables	1,076.89	677.81	2,723.42
	-Increase/(Decrease) in Other Current Liabilities	1,787.28	27.10	657.76
	-Increase/(Decrease) in Short term borrowings	281.84	(705.42)	124.93
	-Deerease/(Increase) in Longterm provisions	(9.81)	-	18.69
	-Decrease/(Increase) in Trade Receivables	(4,162.24)	(559.22)	373.38
	-Decrease/(Increase) in loans	(37.75)	-	1.86
	(Increase)/decrease in Loans and Advances	-	153.51	-
	(Increase)/decrease in Other Assets	-	(532.26)	-
	-Decrease/(Increase) in inventory	1,338.82	(1,224.33)	(4,349.40)
	-Increase/(Decrease) in Current Tax liabilities	(55.48)	-	55.48
	-Decrease/(Increase) in current other financial assets	(113.98)	-	116.50
	-Decrease/(Increase) in Current other financial liabilities	101.28	-	(2.35)
	-Decrease/(Increase) in other current assets	(1,901.11)	-	(322.13)
	-Security Deposits & Rental Deposits repaid/(given)	402.80	-	(116.13)
	-Prepaid expenses recovered/(given)	991.94	-	(41.60)
	-Movement in Minority Interest during the period	52.87		
	Cash generated from /(used in) operations	**(252.29)**	**1,438.61**	**3,535.65**
	Income tax paid (net of Refunds)	173.90	(125.89)	175.05
	Net cash flows from /(used in) operating activities (A) .	**(78.39)**	**1,312.72**	**3,710.70**
2)	**Cash flow from Investing activities**			
	Payment towards capital expenditure	-	(3,693.29)	-
	Purchase of Property, Plant and Equipment	(1,283.92)	(2,437.10)	(2,884.16)
	Purchase of Investments	(16.08)	-	-
	Purchase of Intangible Assets	-	-	(32.44)
	Sale of Investments in equity		3.60	
	Proceeds from Sale of Investments	-	-	3.60
	Purchase of Capital Work in Progress	(2,072.86)	-	(8,456.24)
	Investment in Right of use Assets	(215.84)	-	(166.80)
	Bank deposits matured/(invested)	(161.63)	-	2,838.10
	Loans and advances recovered/given	-	-	-
	Security Deposits made	-	(29.24)	-
	Rental advances given	-	(5.00)	-
	Investment in Subsidiary, net of cash & cash equivalents acquired	-	(61.87)	(549.12)
	Capital advances recovered/(given)	-	(209.01)	9.21
	Amounts owed to/ (recovered by) Capital creditors	92.93	294.55	244.88
	Interest received	70.42	128.76	71.09
	Net cash flow from /(used in) investing activities (B)	**(3,586.98)**	**(6,008.59)**	**(8,921.87)**
3)	**Cash flow from Financing activities**			
	Proceeds from Issuance of Share Capital	(0.00)	-	5,983.83
	Proceeds from Issuance of Warrants	-	-	1,000.46
	Processing Charges on Loan	(0.08)	-	(21.67)
	Interest paid	(675.91)	(872.29)	(1,397.75)
	Loans availed from/(repaid) to Bank & Others	-	6,230.99	
	Lease payments made during the period	57.28	-	(63.80)
	Movement in Dues from Related Parties	15.42	-	427.98
	Borrowings availed during the period	4,178.78	-	1,115.52
	Repayment of Borrowings	-	-	(1,898.76)
	Net cash flow from /(used in) financing activities (C)	**3,575.48**	**5,358.70**	**5,145.81**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(89.89)**	**662.80**	**(65.37)**
	Effect of exchange differences on cash & cash equivalents held in foreign currency			
	Cash and cash equivalents at the beginning of the year	244.63	3,682.49	310.00
	Cash and cash equivalents at the end of the year	**154.74**	**4,345.29**	**244.63**
	Cash and cash equivalents comprise (Refer note 7)			
	Balances with banks			
	-On current accounts	142.75	126.83	231.38
	-On EEFC accounts	-	188.28	-
	Deposits with original maturity of less than three months	9.00	4,007.61	-
	Cheques, drafts on hand			
	Cash on hand	3.00	22.57	13.25
	Total cash and bank balances at end of the year	**154.74**	**4,345.29**	**244.63**

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

T Balakumar
Managing Director
DIN: 00440500
Place: Tirunelveli
Date: November 12, 2026

SUBAM PAPERS LIMITED * TIRUNELVELI *

Subam Papers Limited
Regd Office: S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli, Tamil Nadu 627010
CIN: L21012TN2004PLC054403
Email: info@subampapers.com

Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026

Notes forming part of the consolidated financial results

1. The above consolidated financial results of Subam Papers Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India, as applicable to companies whose equity shares are listed on the BSE SME Platform.

2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on November 12, 2026.

3. The above consolidated financial results have been subjected to limited review by the statutory auditors of the Holding Company, and the auditors have issued an unmodified report.

4. Previous period's/year's figures have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

5. The consolidated financial results of the Group have been prepared and submitted pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The figures for the quarter ended September 30, 2026 are the balancing figures between the unaudited consolidated figures for the half year ended September 30, 2026 and the unaudited consolidated figures for the quarter ended June 30, 2026, which were subjected to limited review by the statutory auditors.

The consolidated figures for the quarter ended September 30, 2025 are derived figures prepared by the Management on the basis of the consolidated figures for the half year ended September 30, 2025, as the Holding Company commenced quarterly reviews from the quarter ended December 31, 2025. These figures have not been subjected to limited review or audit by the statutory auditors.

*The comparative consolidated financial figures for the previous periods have been prepared in accordance with the Accounting Standards (AS) applicable to the Group during those periods and have been reviewed/audited by the statutory auditors. Accordingly, these comparative figures have been presented as previously reported, without any adjustment or restatement to align them with Ind AS.

For Subam Papers Limited

T. Balakumar
Managing Director
DIN : 00440500

Date: November 12, 2026

SUBAM PAPERS LIMITED ★ TIRUNELVELI ★