

Ref: SUBAM/BSE/15/2026

Date: May 26, 2026

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting - Submission of Audited Standalone and Consolidated Financial Statements along with Auditors Report for the Quarter and financial year ended March 31, 2026 under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

BSE Scrip Code: 544267

Ref: Letter No. Subam/BSE/14/2026 dated May21, 2026

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 Tuesday, May 26, 2026, inter alia to consider and approve the Audited Standalone and Consolidated Financial Statements of the Company along with the Auditors Report for the for the Quarter and financial year ended March 31, 2026..

In this regard, we wish to inform you that the Board of Directors of the Company had at their Meeting held today (i.e. May 26, 2026), approved the aforesaid Financial Results. Further, M/s. CNGSN & Associates LLP, (Firm Registration Number 004915S/S200036), Chartered Accountants, Statutory Auditors of the Company have issued an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company.



SUBAM PAPERS LIMITED

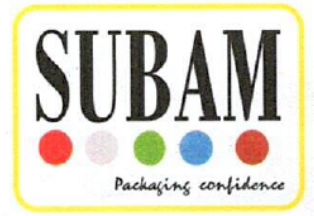
*Reg. Off. S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli Taluk.
Tirunelveli - 627 010, Tamil Nadu, India.*

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

Website: www.subampapers.com

CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA

L21012TN2004PLC054403



In relation thereto, please find enclosed the following:

- a) Audited Standalone Financial Statements of the Company along with the Auditors Report for the Quarter and Financial Year ended March 31, 2026;
- b) Audited Consolidated Financial Statements of the Company along with the Auditors Report for the Quarter and Financial Year ended March 31, 2026
- c) Declaration duly signed by the Managing Director of the Company stating that the Statutory Auditors of the Company issued the Auditors Report with an unmodified opinion on the Audited Financial Results of the Company (Consolidated and Standalone) for the Quarter and Financial Year ended March 31, 2026.

The Board Meeting commenced at 05.30 P.M.IST and concluded at 08.50 P.M. IST.

Kindly request you to take the same on record.

Thanking you,

Yours faithfully,

For Subam Papers Limited

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



SUBAM PAPERS LIMITED

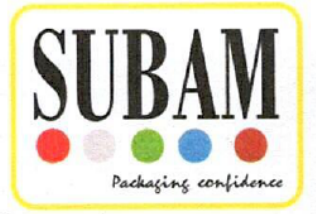
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L21012TN2004PLC054403



Ref: SUBAM/BSE/16/2026

Date: May 26, 2026

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

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

BSE Scrip Code: 544267

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that, M/s. CNGSN & Associates LLP, (Firm Registration Number 004915S/S200036) Chartered Accountants, Statutory Auditors of the Company, have issued Auditors Report with Unmodified Opinion on Audited Financial results (Standalone and Consolidated) for the year ended March 31, 2026.

Kindly request you to take the same on record.

Thanking you,

Yours faithfully,

For Subam Papers Limited

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.

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

Website: www.subampapers.com

CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA

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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.

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INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE QUARTERLY FINANCIAL RESULTS AND RESULTS FOR THE YEAR ENDED 31st MARCH 2026 OF SUBAM PAPERS LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Board of Directors of Subam Papers Limited

Report on the audit of the Standalone Financial Results

OPINION

We have audited the accompanying standalone quarterly financial results of **Subam Papers Limited** ("the Company") for the quarter ended 31st March 2026 and results for the year ended **March 31, 2026** ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended ("SEBI LODR Regulations"). These standalone financial results have been approved by the Board of Directors on 26th May 2026.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI LODR Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the standalone net profit and standalone other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013(the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL RESULTS

These standalone financial results have been compiled from the audited standalone financial statements and approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations for the preparation of results for the quarter ended 31st March 2026.

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 these 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 results, the Board of Director's are 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 the Board of Directors 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether these 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 results.

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 standalone financial results, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 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 results, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.

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

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.

OTHER MATTER

The Standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review.

Our opinion is not modified in respect of this matter.

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

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SRIVATSAN
SRIVATSAN
Date: 2026.05.26
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E K Srivatsan
Partner
Membership Number: 225064
Place: Chennai
Date: 26-05-2026
UDIN: 26225064HSTXNZ7127





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

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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED QUARTERLY FINANCIAL RESULTS AND RESULTS FOR THE YEAR ENDED 31st MARCH 2026 OF SUBAM PAPERS LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Board of Directors of Subam Papers Limited

Report on the Audit of the Consolidated Financial Results

OPINION

We have audited the accompanying consolidated financial results of Subam Papers Limited ("the Holding Company") and its subsidiaries and associates (together referred to as "the Group") for the quarter ended 31st March 2026 and results for the year ended March 31, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"). These consolidated financial results have been approved by the Board of Directors on 26th May 2026. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audited statements of its subsidiary entities and associate companies furnished to us by the management and have been certified by the management and our opinion, in so far as it relates to the amounts included of the subsidiaries and associates, is solely based on those management certified financial statements. The aforesaid consolidated financial results:

(i) includes the results of the following entities:

- a) Subam Paper and Boards Private Limited-Wholly Owned Subsidiary and
- b) Subam Agro Ventures Private Limited- Wholly Owned Subsidiary
- c) Nellai Subam Packaging LLP- Subsidiary Entity
- d) Mercury Pack & Paper Products LLP- Subsidiary Entity
- e) Rajapalayam Success LLP – Subsidiary Entity
- f) Saradhambika Paper and Board Mills Private Limited – Associate Company
- g) BMM Paper Board Private Limited- Associate Company

(ii) Are presented in accordance with the requirements of Regulation 33 of the SEBI LODR Regulations 2015 as amended in this regard, and



- (iii) Give a true and fair view in conformity with the Indian applicable accounting standards and other accounting principles generally accepted in India, of consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL RESULTS

These consolidated financial results have been compiled from the audited consolidated financial statements and approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group, preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the 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 these consolidated statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated statements by the directors of the holding company, as aforesaid.

In preparing these consolidated results, the respective Board of Directors of the companies included in the Group are also responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the management either intends to liquidate the entity or to cease operations or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether these consolidated financial results 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 consolidated financial results.

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 consolidated financial results, 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 consolidated 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 in the accompanying consolidated statements.
- Conclude on the appropriateness of Board of Director'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 Group's ability of the group 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 results 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation.
-



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are independent auditors to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated statement of which we are the independent auditors. For the other entities included in the Statement, which have been unaudited and are based on management-certified accounts are the responsibility of respective entities management and Board. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company, 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.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the LODR regulations, as amended, to the extent applicable.

OTHER MATTER

The financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year, which were subjected to limited review by us.

We have audited the wholly owned subsidiaries of the Holding Company. However, We did not audit the financial statements of three of its subsidiary entities and two of its associates whose profits/loss are included in the consolidated results.

We did not audit the financial statements / financial information of three subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 4,833.49 Lakhs as at 31st March, 2026, total revenues of Rs. 3,424.45 Lakhs, total net profit after tax of Rs. 324.71 Lakhs, total comprehensive income of Rs. 324.71 Lakhs and cash flows (net) of Rs. 53.90 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 127.05 Lakhs and total comprehensive income of Rs. 127.05 Lakhs for the year ended 31st March, 2026, as considered in the consolidated financial results, in respect of two associates whose financial statements / financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated



financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in "BASIS FOR OPINION" section above.

Our opinion on the Consolidated Statement is not modified in respect of the above matters.

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

SRIVATSAN

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SRIVATSAN
Date: 2026.05.26 20:22:17
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E K Srivatsan
Partner
Membership Number: 225064

Place: Chennai
Date: 26-05-2026

UDIN: 26225064HSMYWC8418



SUBAM PAPERS LIMITED

(Formerly Known as Subam Papers Private Limited)
Corporate Identity Number : U21012TN2004PLC054403

(Rs. In Laacs)

Audited Statement of Assets and Liabilities

Sr. No	Particulars	Standalone		Consolidated	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
I	ASSETS				
1)	Non-current assets				
	Property, Plant and Equipment and Intangible assets				
	Property, Plant and Equipment	15,971.43	16,154.20	35,376.41	23,948.69
	Investment Property			28.97	43.10
	Capital Work in Progress	92.92	-	3,365.39	4,073.32
	Other Intangible assets	5.27	-	31.95	-
	Right of Use - Asset	11.82	12.31	320.10	342.77
	Goodwill			370.70	370.70
	Financial Assets				
	Investments	14,514.68	14,518.28	1,146.22	1,441.24
	Other financial assets	592.14	576.09	1,236.64	3,926.64
	Deferred tax assets (Net)	-	-	-	-
	Other non-current assets	3,281.88	57.12	1,724.90	1,069.68
	Total Non-Current Assets	34,470.14	31,318.00	43,601.28	35,216.14
2)	Current assets				
	Inventories	8,459.27	4,269.94	9,881.85	5,176.60
	Financial Assets				
	Trade receivables	11,884.65	12,179.77	13,673.41	13,794.19
	Cash and cash equivalents	105.51	145.46	244.63	230.58
	Bank balance other than cash and cash equivalents	176.66	-	-	79.42
	Loans	22.90	21.89	55.82	57.00
	Other financial assets	0.35	29.61	0.35	116.85
	Current tax assets (net)		24.61	-	-
	Other current assets	1,380.18	2,105.53	3,665.60	2,536.56
	Total Current Assets	22,029.51	18,776.81	27,521.66	21,991.20
	Total Assets	56,499.65	50,094.80	71,122.94	57,207.34
II	EQUITY AND LIABILITIES				
1)	Equity				
	Equity share capital	2,747.93	2,324.49	2,747.93	2,323.49
	Other equity	36,641.18	28,970.46	37,091.47	29,435.55
	Non-Controlling Interest			962.68	2.81
	Total equity	39,389.11	31,294.95	40,802.08	31,761.85
2)	Liabilities				
	Non-current liabilities				
	Financial Liabilities				
	Borrowings	-	3,909.44	6,479.12	7,637.37
	Lease Liabilities	12.55	12.64	295.83	162.04
	Other financial liabilities	119.77	176.63	42.74	45.09
	Provisions	154.35	152.37	191.63	172.94
	Deferred tax liabilities (Net)	1,404.22	1,270.39	2,139.92	1,782.89
	Other Non-current liabilities	80.97	-	359.83	114.95
	Total Non-Current Liabilities	1,771.85	5,521.47	9,509.07	9,915.28
3)	Current liabilities				
	Financial Liabilities				
	Borrowings	6,443.23	7,520.37	10,120.95	8,804.16
	Lease Liabilities	0.10	0.09	33.01	192.40
	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises; and	301.84	371.25	422.11	421.78
	Total outstanding dues of creditors other than micro enterprises and				
	small enterprises	6,623.30	3,023.27	7,898.32	4,626.68
	Other financial liabilities	56.86	50.46		
	Other current liabilities	1,534.56	2,217.97	1,916.29	1,244.49
	Provisions		94.97	365.63	240.70
	Current tax liabilities (net)	73.84	-	55.48	-
	Total Current Liabilities	15,033.74	13,278.38	20,811.79	15,530.21
	Total Equity and Liabilities	56,194.73	50,094.80	71,122.94	57,207.34

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

T Balakumar
T Balakumar
Managing Director
DIN: 00440500
Place: Tirunelveli
Date: 26/05/2026



SUBAM PAPERS LIMITED

(Formerly Known as Subam Papers Private Limited)
Corporate Identity Number - U21012N2004PL054403

Statement Of Audited Financial Results For The Quarter And Year Ended 31.03.2026

(Rs. In Lacs except Share Data and EPS)

Sr. No	Particulars	Quarterly						Standalone		Consolidated		Yearly	
		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1	Revenue from Operations	12,371.26	11,948.29	10,983.01	14,112.36	14,555.60	13,464.58	48,987.84	44,813.31	58,408.77	44,813.31	53,916.71	
2	Other Income	75.91	48.57	86.08	139.36	38.60	282.74	192.61	640.55	108.39	640.55	701.22	
3	Total Income (1+2)	12,447.17	11,996.86	11,069.09	14,251.72	14,614.20	13,747.32	49,180.45	45,453.86	58,517.16	45,453.86	54,617.93	
4	Expenses	10,938.54	10,072.29	9,231.94	11,587.55	11,787.27	10,850.13	41,387.53	36,108.88	47,029.75	36,108.88	42,212.05	
	a) Cost of Material Consumed	-88.17	169.80	-136.10	-300.39	179.14	18.84	207.97	18.84	221.47	207.97	50.50	
	b) Change in Inventories of work in progress and finished goods	590.09	403.42	378.58	1,000.16	833.16	586.07	1,761.18	1,572.24	3,267.69	1,572.24	2,293.39	
	c) Employee Benefit Expenses	272.66	295.07	281.63	386.92	454.47	588.12	1,090.20	1,185.22	1,713.68	1,185.22	2,027.88	
	d) Finance Costs	318.73	314.22	340.20	666.77	428.78	429.42	1,246.26	1,301.57	1,924.18	1,301.57	1,819.64	
	e) Depreciation and Amortization Expenses	816.05	604.42	519.28	892.52	915.21	794.30	2,440.89	1,794.74	3,407.86	1,794.74	2,547.78	
	f) Other Expenses	12,287.90	11,859.22	10,615.53	14,293.52	14,598.03	13,115.06	48,134.03	41,981.49	57,564.63	41,981.49	50,951.23	
5	Profit/(Loss) before exceptional items (3-4)	-400.72	137.64	453.55	-320.52	16.17	632.26	1,046.43	3,472.37	952.53	3,472.37	3,666.69	
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	
7	Loss on Sale of Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-	-	
8	Profit/(Loss) before Extraordinary Item and Tax (5-6)	-400.72	137.64	453.55	-320.52	16.17	632.26	1,046.43	3,472.37	952.53	3,472.37	3,666.69	
9	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	
10	Profit/(Loss) before Tax (7-8)	-400.72	137.64	453.55	-320.52	16.17	632.26	1,046.43	3,472.37	952.53	3,472.37	3,666.69	
	a) Current tax	-	-	-	-	-	-	-	-	-	-	-	
	For onward year profits	-76.53	-222.15	15.06	-76.41	-222.47	15.06	93.91	555.77	93.91	555.77	555.77	
	Prior period tax profits	0.00	-	-	-	-	-	-	-	-	-	-	
	b) Deferred tax	-59.95	256.79	99.85	83.92	283.14	139.05	-263.85	-268.96	-268.96	-268.96	-268.96	
	Total tax	-136.48	34.64	114.91	7.51	60.67	154.11	-36.11	886.16	357.05	886.16	433.56	
11	Profit for the year	-264.25	103.00	338.64	-328.03	-44.50	478.15	1,082.53	2,586.21	770.53	2,586.21	1,099.33	
	Share of profit/(loss) of Associate Companies	-	-	-	83.17	-6.38	-17.60	-	-	127.05	-	-13.52	
	Add/(Less) Minority Interest's share in profit/(loss)	-	-	-	3.16	63.77	-0.75	-	-	180.62	-	0.19	
	Profit for the year	-264.25	103.00	338.64	-242.70	12.89	459.80	1,082.53	2,586.21	1,078.20	2,586.21	2,644.03	
12	Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	
	Items that will be reclassified to P/L	-28.34	-	-	-17.87	-	-	-28.34	-12.13	-17.87	-12.13	-14.28	
	(Reassessment) (Loss)/Gain on defined benefit Plan	-	-	-	-	-	-	-	-	-	-	-	
	(Revaluation) Gain/ Loss	-	-	-	-	-	-	-	-	-	-	-	
13	Total Other Comprehensive Income for the year	-28.34	-	-	-17.87	-	-	-28.34	-12.13	-17.87	-12.13	-14.28	
	Total Comprehensive Income for the year	-292.59	103.00	338.64	-360.57	12.89	459.80	1,054.20	2,574.08	1,060.33	2,574.08	2,629.75	
14	Earning Per Share	-	-	-	-	-	-	-	-	-	-	-	
	a) Basic	-1.11	0.44	1.94	-1.02	0.06	1.89	4.53	14.79	4.51	14.79	15.12	
	b) Diluted	-1.09	0.44	1.94	-1.00	0.06	1.89	4.46	14.79	4.44	14.79	15.12	



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

Palan
T. Balakumar
Managing Director
DIR: 00440500
Place: Tirunelveli
Date: 26.05.2026



SUBAM PAPERS LIMITED

(Formerly Known as Subam Papers Private Limited)
Corporate Identity Number : U21012TN2004PLC054403

(Rs. In Lacs)

Audited Statement of Cash flows for the year ended 31.03.2026

Sr. No	Particulars	Standalone		Consolidated	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1)	Cash Flows from Operating Activities				
	Net Profit before Taxation and Extraordinary Items	1,046.43	3,472.37	952.53	3,666.69
	Adjustment For Non-cash and Non-operating Items				
	Depreciation and amortization expenses	1,246.26	1,301.57	1,924.18	1,819.64
	Interest on Loan	937.04	1,118.32	1,397.75	1,852.91
	Net movement in other comprehensive income (non-cash)			17.87	14.28
	Processing Charges on Loan	21.20	19.08	21.67	19.08
	Interest accretion on Lease Liabilities	1.52	1.54	38.20	45.94
	Changes in OCI	28.34	12.13		
	Accrued Interest on Bank Deposit				
	Interest (income)	(27.61)	(322.29)	(243.14)	(456.76)
	Impairment of Investment Property				
	Net (gain)/ loss on sale of current investments			14.13	-
	Operating Profit before working capital changes	3,253.18	5,602.72	4,123.19	6,961.78
	Working Capital Changes				
	-Increase/(Decrease) in Trade Payables	3,530.63	(132.70)	2,723.42	(15.46)
	-Increase/(Decrease) in Other Current Liabilities	(683.38)	1,436.15	657.76	(76.28)
	-Increase/(Decrease) in short term provisions	209.96	(24.28)	124.93	121.38
	-Increase/(Decrease) in Longterm provisions	1.98	11.84	18.69	18.76
	-Increase/(Decrease) in Trade Receivables	295.12	(2,968.89)	373.38	(2,689.28)
	-Increase/(Decrease) in loans	(1.01)	(1.83)	1.86	(31.00)
	-Increase/(Decrease) in inventory	(4,189.33)	479.77	(4,349.40)	556.70
	-Increase/(Decrease) in other financial assets	29.26	285.94	116.50	222.70
	-Increase/(Decrease) in other financial liabilities	(50.46)	(44.78)	(2.35)	3.33
	-Increase/(Decrease) in other bank balances	(176.66)			
	-Increase/(Decrease) in Current TAX ASSETS (NET)	24.61	5.47		
	-Increase/(Decrease) in Current TAX LIABILITIES (NET)	73.84		55.48	
	-Increase/(Decrease) in other current assets	725.36	(1,403.58)	(322.13)	(1,167.11)
	-Security Deposits & Rental Deposits repaid/(given)	-	-	(116.13)	(132.13)
	-Prepaid expenses recovered/(given)	-	-	(41.60)	-
	-Movement in Minority Interest during the period	-	-	-	-
	Cash Generated from Operations	3,043.10	3,245.83	3,363.60	3,773.39
	Income tax paid (net of Refunds)	(93.91)	(555.77)	175.05	(555.77)
	-Prior period tax adjustment	263.85	-	-	-
	Net Cash Flow from/(used in) Operating Activities (A)	3,213.03	2,690.06	3,538.65	3,217.62
2)	Cash Flows from Investing Activities				
	Purchase of Property, Plant and Equipment and Intangible asset	(1,062.55)	(1,100.92)	(2,884.16)	(1,199.35)
	Purchase of Investments	-	(12,608.00)	-	(450.00)
	Sale of Investments	3.60		3.60	-
	Purchase of Intangible Assets	(5.74)	-	(32.44)	-
	Purchase of CWIP	(92.92)	-	(8,456.24)	(3,862.15)
	Investment in ROU Assets			(166.80)	(129.24)
	Bank deposits matured/(invested)			2,838.10	(3,176.95)
	Capital advances & Prepaid expenses recovered/(given)	(3,224.76)	3,170.15	9.21	(1,069.68)
	Amounts owed to/ (recovered by) Capital creditors	80.96	-	244.88	114.95
	Investments made in subsidiaries or associates and shares			(549.12)	-
	Loans and advances given	(16.05)	117.31	-	-
	Interest received	27.61	322.29	243.14	456.76
	Proceeds from maturity FD				
	Net Cash Flow from/(used in) Investing Activities (B)	(4,289.85)	(10,099.17)	(8,749.83)	(9,315.66)
3)	Cash Flows from Financing Activities				
	Proceeds from Issuance of Share Capital	5,982.83	9,368.17	5,983.83	9,367.18
	Proceeds from Issuance of Share warrants	1,000.46	-	1,000.46	-
	Processing Charges on Loan	(21.20)	(19.08)	(21.67)	(19.08)
	Interest paid	(937.04)	(1,118.32)	(1,397.75)	(1,852.92)
	Movement in Lease Liability	(1.61)	(1.62)		
	Repayment of Borrowings	(3,489.98)	636.06		
	Repayment of Borrowings	(1,496.60)	(1,465.77)	(1,898.76)	(2,405.99)
	Loan availed/(repaid) from/to Holding company				
	Movement in Dues from Related Parties			427.98	
	Lease payments made during the period			(63.80)	(84.98)
	Borrowings availed during the period			1,115.52	506.31
	Net Cash Flow from/(used in) Financing Activities (C)	1,036.88	7,399.45	5,145.81	5,510.52
	Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C]	(99.95)	(9.67)	(65.37)	(587.52)
	Effect of exchange differences on cash & cash equivalents held in foreign currency				
	Cash & Cash Equivalents at the beginning of the period	145.46	155.13	310.00	897.52
	Cash & Cash Equivalents at the end of the period	105.51	145.46	244.63	310.00
	Cash and cash equivalents comprise				
	Balances with banks				
	-On current accounts	104.97	145.18	231.38	208.41
	-On EEFC accounts	-	-	-	-
	Deposits with original maturity of less than three months	-	-	-	-
	Cheques, drafts on hand	-	-	-	79.42
	Cash on hand	0.54	0.28	13.25	22.17
	Total cash and bank balances at end of the year	105.51	145.46	244.63	310.00

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

T Balakumar

T Balakumar
Managing Director

DIN: 06440500

Place: Tirunelveli

Date: 25/05/2026



Ratios	Standalone		Consolidated	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Current Ratio	1.44	1.41	1.32	1.42
Debt-Equity Ratio	0.16	0.12	0.41	0.52
Debt Service Coverage Ratio	1.25	1.67	0.25	0.60
Return on Equity	3.06%	10.22%	2.96%	10.27%
Inventory Turnover Ratio	6.50	4.19	7.76	9.88
Trade Receivables Turnover Ratio	4.07	4.19	4.25	4.33
Trade Payables Turnover Ratio	6.43	6.97	7.07	8.36
Net Capital Turnover Ratio	7.32	8.15	8.70	8.34
Net Profit Ratio	2.21%	5.77%	1.84%	4.91%
Return on Capital Employed	5.42%	13.23%	5.63%	14.44%
Return on Investment	39%	111%	39%	114%

Formulae for Computation of ratios are as follows

Ratio	Formulae
Current Ratio	Current Assets / Current Liabilities
Debt-Equity Ratio	Total Debt / Shareholder's Funds
Debt Service Coverage Ratio	Earnings available for Debt / Debt
Return on Equity	Net Profit After Taxes / Average
Inventory Turnover Ratio	Total Sales / Average Inventory
Trade Receivables Turnover Ratio	Total Sales / Average Trade
Trade Payables Turnover Ratio	Total Purchases / Average Trade
Net Capital Turnover Ratio	Net Sales / Working Capital
Net Profit Ratio	Net Profit / Net Sales
Return on Capital Employed	EBIT / Capital Employed
Return on Investment	Net Profit / Cost of Investment



T. Pala



Subam Papers Limited
Regd Office: S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli,
Tamil Nadu 627010
CIN: U21012TN2004PLC054403
Email: info@subampapers.com

Audited Standalone Financial results for the Quarter ended March 31, 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 meetings held on May 26, 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 March 31, 2025 are derived figures and prepared by Management as the Company commenced quarterly reviews from the quarter ended December 31, 2025.

For Subam Papers Limited



T. Balakumar
Managing Director
DIN : 00440500



Date: May 26, 2026