

November 14, 2025

Ref: SUBAM/BSE/42/2025

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

Scrip Code: SUBAM

Sub: Outcome of the Board Meeting held on November 14, 2025

Ref.: Disclosure under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of the SEBI (LODR) Regulations, we wish to inform you that the Board of Directors ("Board") of Subam Papers Limited ("Company") in its meeting held today i.e., November 14, 2025 has *inter alia* considered and approved the following:

1. **Unaudited Standalone Financial Statements of the Company along with Limited Review Report for the half year ended September 30, 2025; and**
2. **Unaudited Consolidated Financial Statements of the Company along with Limited Review Report for the half year ended September 30, 2025.**
3. **Issue of Warrants and Equity Shares on Preferential basis by way of Private Placement to the Promoters and member of Promoter Group as well as to non-promoter proposed allottees:**

Subject to approval of the shareholders of the Company and any regulatory/governmental approvals (if required), the Board has approved to create, offer, issue and allot by way of a preferential allotment on a private placement basis, an aggregate of:

- a) Issue, offer and allot upto 26,32,800 (Twenty-Six Lakhs Thirty-Two Thousand and Eight Hundred Only) Warrants of the company, whereby each Warrant is convertible into 1 (One) equity share of face value ₹ 10.00 (Rupees Ten only) ("Additional Equity Share") at any time within 18 (eighteen) months from the date of allotment of the Warrants as per the ICDR Regulations, for cash consideration on a preferential basis, at a price of ₹152.00 (Rupees One Hundred and Fifty-Two only) per Warrant (including premium of ₹142.00 (Rupees One Hundred and Forty-Two only)).

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



- b) Issue, offer and allot upto 44,09,600 (Forty-Four Lakhs Nine Thousand and Six Hundred) Equity shares of the company of the face value of ₹ 10.00 (Rupees Ten only) each, each fully paid-up ("Equity Shares") for cash consideration on a preferential basis, at a price of ₹ 152.00 (Rupees One Hundred and Fifty-Two only) per Equity Share (including premium of ₹ 142.00 (Rupees One Hundred and Forty-Two only)).

To the below-mentioned subscribers ("The Proposed Subscribers") for cash consideration aggregating to Rs. 1,07,04,44,800.00 (Rupees One Hundred Seven Crore Four Lakh Forty-Four Thousand Eight Hundred Only) in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws:

| Sr. No | Name of the Proposed Subscriber | Category of Investor | New Security | Investment Amount |
|----------------------------------|----------------------------------|----------------------|------------------|------------------------|
| Issuance of Warrants | | | | |
| 1 | Thirupathi Balakumar | Promoter | 13,16,000 | 20,00,32,000.00 |
| 2 | BMM Paper Board Private Limited | Promoter Group | 9,87,200 | 15,00,54,400.00 |
| 3 | Alagarsamy Sudha | Promoter | 3,29,600 | 5,00,99,200.00 |
| | Total Warrant | | 26,32,800 | 40,01,85,600.00 |
| Issuance of Equity Shares | | | | |
| 1 | Madhuri Madhusudan Kela | Public | 19,28,000 | 29,30,56,000.00 |
| 2 | Invicta Continuum Fund I | Public | 4,99,200 | 7,58,78,400.00 |
| 3 | Invicta Finserv Private Limited | Public | 2,99,200 | 4,54,78,400.00 |
| 4 | MD Pai Partners LLP | Public | 2,04,000 | 3,10,08,000.00 |
| 5 | Keshav Dabriwal | Public | 1,64,000 | 2,49,28,000.00 |
| 6 | Shilpi Agarwal | Public | 98,400 | 1,49,56,800.00 |
| 7 | Anand Devendrakumar Gupta | Public | 96,000 | 1,45,92,000.00 |
| 8 | Heya Ajay Shah | Public | 64,000 | 97,28,000.00 |
| 9 | Meenakshi Sanjay Kothari | Public | 63,200 | 96,06,400.00 |
| 10 | Aliasgar Akberali Patrawala | Public | 59,200 | 89,98,400.00 |
| 11 | Invicta Capserv Private Limited | Public | 49,600 | 75,39,200.00 |
| 12 | Hemant Gadodia | Public | 49,600 | 75,39,200.00 |
| 13 | Renuka Pranav Shah | Public | 47,200 | 71,74,400.00 |
| 14 | Ashish Nagindas Mehta | Public | 47,200 | 71,74,400.00 |
| 15 | Sanket Dilip Rathi | Public | 47,200 | 71,74,400.00 |
| 16 | Veena Rani | Public | 47,200 | 71,74,400.00 |
| 17 | Vijay Kumar Mohta | Public | 46,400 | 70,52,800.00 |
| 18 | Vijay Jaideo Poddar | Public | 40,000 | 60,80,000.00 |
| 19 | Avvanti Advisors Private Limited | Public | 32,800 | 49,85,600.00 |
| 20 | Anshvardhan Modi | Public | 32,800 | 49,85,600.00 |

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CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA



| | | | | |
|----|-------------------------------------|--------|------------------|--------------------------|
| 21 | Oceanic Techno Chem Private Limited | Public | 32,000 | 48,64,000.00 |
| 22 | Sunny Bharat Gosar | Public | 29,600 | 44,99,200.00 |
| 23 | Siddharth Shah | Public | 29,600 | 44,99,200.00 |
| 24 | SumitBhalotia | Public | 29,600 | 44,99,200.00 |
| 25 | Tushar Pradeep Bohra | Public | 29,600 | 44,99,200.00 |
| 26 | Durga Devi Jaju | Public | 29,600 | 44,99,200.00 |
| 27 | V Ramanan | Public | 29,600 | 44,99,200.00 |
| 28 | Pallavi Dhoot | Public | 29,600 | 44,99,200.00 |
| 29 | Akshay Saraf | Public | 29,600 | 44,99,200.00 |
| 30 | Jinraj Enterprises LLP | Public | 19,200 | 29,18,400.00 |
| 31 | Rohan Lalit Jain | Public | 19,200 | 29,18,400.00 |
| 32 | Akshay Rohit Shah | Public | 18,400 | 27,96,800.00 |
| 33 | Paras Mahendra Shah | Public | 18,400 | 27,96,800.00 |
| 34 | PanchamParasmal Jain | Public | 18,400 | 27,96,800.00 |
| 35 | Ajeeta Ram | Public | 9,600 | 14,59,200.00 |
| 36 | Manish Kanakraj Jain | Public | 10,400 | 15,80,800.00 |
| 37 | Pratik Shroff | Public | 9,600 | 14,59,200.00 |
| 38 | Prashant Nahar | Public | 8,000 | 12,16,000.00 |
| 39 | Riti Anish Jain | Public | 8,000 | 12,16,000.00 |
| 40 | Deepika Pinesh Jain | Public | 8,000 | 12,16,000.00 |
| 41 | Puja Sikhwal | Public | 8,000 | 12,16,000.00 |
| 42 | Anita Arun Surekha | Public | 6,400 | 9,72,800.00 |
| 43 | Bhaumik Vora | Public | 6,400 | 9,72,800.00 |
| 44 | Daksh Sanjay Punamiya | Public | 6,400 | 9,72,800.00 |
| 45 | NimeshDevchand Shah | Public | 6,400 | 9,72,800.00 |
| 46 | Anish Kanakraj Jain | Public | 6,400 | 9,72,800.00 |
| 47 | Vaishali R Kothari | Public | 6,400 | 9,72,800.00 |
| 48 | Pinki Kumari Jain | Public | 6,400 | 9,72,800.00 |
| 49 | Rahul Parmar | Public | 6,400 | 9,72,800.00 |
| 50 | Vishnu Bhalchandra Gavkare | Public | 6,400 | 9,72,800.00 |
| 51 | Vivek Ramesh Shinde | Public | 6,400 | 9,72,800.00 |
| 52 | Jignesh Dewani | Public | 3,200 | 4,86,400.00 |
| 53 | Vidhi Doshi | Public | 3,200 | 4,86,400.00 |
| | Total Equity | | 44,09,600 | 67,02,59,200.00 |
| | Total Equity + Warrant | | 70,42,400 | 1,07,04,44,800.00 |

The detailed disclosure as required pursuant to Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as Annexure - I.

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4. Increase in Authorised Share Capital and consequential amendment to the Memorandum of Association of the Company

Increase in authorised share capital of the Company from existing ₹ 25,05,00,000.00 (Rupees Twenty-Five Crores Five Lakhs only) divided into 2,50,50,000 (Two Crores Fifty Lakhs and Fifty Thousand Oly) Equity Shares of ₹ 10.00 (Rupees Ten only) each to ₹ 32,00,00,000.00 (Rupees Thirty-Two Crores only) divided into 3,20,00,000 (Three Crores Twenty Lakhs) Equity Shares of ₹ 10.00 (Rupees Ten only) each and consequential amendment in the Capital Clause of the Memorandum of Association of the Company, subject to the receipt of necessary approvals including approval of the Shareholders of the Company and other regulatory / statutory approvals, as may be required, in this regard.

5. Fixation of Extra-Ordinary General Meeting Date

The Extra-Ordinary General Meeting ("EGM") of our Company will be held on Wednesday, December 10, 2025 at 4:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable circulars issued in this regard by Ministry of Corporate Affairs, inter alia, General Circular No. 09/2024 dated September 19, 2024 and by Securities and Exchange Board of India viz. Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024.

The meeting commenced at 5:30 p.m. and concluded at 7:40 p.m.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Subam Papers Limited

Managing Director
T. Balakumar
DIN: 00440500

Place: Vaduganpatti/ Tirunelveli



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The details in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Annexure – I

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1 | Type of Securities Proposed to be issued (viz. equity shares, convertibles etc.); | <p>26,32,800 (Twenty-Six Lakhs Thirty-Two Thousand and Eight Hundred Only) Warrants, each convertible into 1 (one) equity share of face value ₹ 10.00 (Rupees Ten only) upon the exercise of the option attached to each such warrant, subject to the terms of the warrants ("Warrants").</p> <p>And</p> <p>44,09,600 (Forty-Four Lakhs Nine Thousand and Six Hundred) Equity Shares having a face value of ₹ 10.00 (Rupees Ten only) per equity share ("Equity Shares");</p> |
| 2 | Type of Issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.); | Preferential Issue |
| 3 | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately); | <p>i. 26,32,800 (Twenty-Six Lakhs Thirty-Two Thousand Eight Hundred Only) Warrants at a price of ₹152.00 (Rupees One Hundred and Fifty-Two Only) per Warrant (including a premium of ₹142.00 (Rupees One Hundred and Forty-Two Only) per Warrant) ("Per Warrant Price"), aggregating to ₹40,01,85,600.00 (Rupees Forty Crore One Lakh Eighty-Five Thousand Six Hundred Only), of which an amount equivalent to 25% (Twenty-Five Percent) of the Per Warrant Price shall be payable to the Company at the time of allotment of the Warrants, and the balance 75% (Seventy-Five Percent) of the Per Warrant Price shall be payable to the Company at the time of issue and allotment of the Equity Shares upon exercise of the option attached to the relevant Warrant.</p> <p>The Warrants are exercisable in one (1) or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants, by issuing a written notice to the Company</p> |

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| Sr. No. | Particulars | Details |
|--|--|--|
| | | <p>specifying the number of Warrants proposed to be exercised.</p> <p>ii. 44,09,600 (Forty-Four Lakhs Nine Thousand Six Hundred Only) Equity Shares at a price of ₹152.00 (Rupees One Hundred and Fifty-Two Only) per Equity Share (including a premium of ₹142.00 (Rupees One Hundred and Forty-Two Only)), aggregating to ₹67,02,59,200.00 (Rupees Sixty-Seven Crore Two Lakh Fifty-Nine Thousand Two Hundred Only).</p> <p>The total subscription amount aggregates to ₹1,07,04,44,800.00 (Rupees One Hundred Seven Crore Four Lakh Forty-Four Thousand Eight Hundred Only).</p> <p>The Equity Shares and the Warrants issued to the Proposed Subscribers shall aggregate to 23.25% (Twenty-Three Point Two Five Percent) shareholding of the Proposed Subscriber in the Company on a fully diluted basis, as on the date of their allotment.</p> |
| Additional Details in case of Preferential issue | | |
| 4 | Names of the Investors | As per Annexure A1 |
| 5 | Post allotment of securities: Outcome of the subscription | As per Annexure A2 |
| 6 | Issue Price | ₹152.00 (Rupees One Hundred and Fifty-Two Only) per Security (including a premium of ₹142.00 (Rupees One Hundred and Forty-Two Only)) |
| 7 | Number of Investors | 3 Investors for Warrants 53 Investors for Equity Shares |
| 8 | In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument | Each of the warrants ("Warrants") of the Company is convertible into 1 (one) equity share of face value Rs. 10.00 (Rupees Ten only) ("Additional Equity Share") at any time within 18 (eighteen) months from the date of allotment of the Warrants as per the ICDR Regulations, for cash consideration on a preferential basis, at a price of ₹152.00 (Rupees One Hundred and Fifty-Two Only) (including a premium of ₹142.00 (Rupees One Hundred and Forty-Two Only)) per Equity Share aggregating to ₹40,01,85,600.00 (Rupees Forty Crore One Lakh Eighty-Five Thousand Six Hundred Only) |

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| Sr. No. | Particulars | Details |
|---------|--|---|
| | | The tenor of the Warrants is 18 months from the date of their allotment. The Warrants shall be convertible in one or more tranches. |
| 9 | Any cancellation or termination of proposal for issuance of securities including reasons thereof | NA |



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Annexure A1

Name of the Investors

| Sr. No | Name of the Proposed Subscriber | Category of Investor | New Security | Investment Amount |
|----------------------------------|-------------------------------------|----------------------|------------------|------------------------|
| Issuance of Warrants | | | | |
| 1 | Thirupathi Balakumar | Promoter | 13,16,000 | 20,00,32,000.00 |
| 2 | BMM Paper Board Private Limited | Promoter Group | 9,87,200 | 15,00,54,400.00 |
| 3 | Alagarsamy Sudha | Promoter | 3,29,600 | 5,00,99,200.00 |
| | Total Warrant | | 26,32,800 | 40,01,85,600.00 |
| Issuance of Equity Shares | | | | |
| 1 | Madhuri Madhusudan Kela | Public | 19,28,000 | 29,30,56,000.00 |
| 2 | Invicta Continuum Fund I | Public | 4,99,200 | 7,58,78,400.00 |
| 3 | InvictaFinserv Private Limited | Public | 2,99,200 | 4,54,78,400.00 |
| 4 | MD Pai Partners LLP | Public | 2,04,000 | 3,10,08,000.00 |
| 5 | KeshavDabriwal | Public | 1,64,000 | 2,49,28,000.00 |
| 6 | Shilpi Agarwal | Public | 98,400 | 1,49,56,800.00 |
| 7 | Anand Devendrakumar Gupta | Public | 96,000 | 1,45,92,000.00 |
| 8 | Heya Ajay Shah | Public | 64,000 | 97,28,000.00 |
| 9 | Meenakshi Sanjay Kothari | Public | 63,200 | 96,06,400.00 |
| 10 | AliasgarAkberaliPatrawala | Public | 59,200 | 89,98,400.00 |
| 11 | InvictaCapserv Private Limited | Public | 49,600 | 75,39,200.00 |
| 12 | HemantGadodia | Public | 49,600 | 75,39,200.00 |
| 13 | Renuka Pranav Shah | Public | 47,200 | 71,74,400.00 |
| 14 | Ashish Nagindas Mehta | Public | 47,200 | 71,74,400.00 |
| 15 | Sanket Dilip Rathi | Public | 47,200 | 71,74,400.00 |
| 16 | Veena Rani | Public | 47,200 | 71,74,400.00 |
| 17 | Vijay Kumar Mohta | Public | 46,400 | 70,52,800.00 |
| 18 | Vijay Jaideo Poddar | Public | 40,000 | 60,80,000.00 |
| 19 | Avvanti Advisors Private Limited | Public | 32,800 | 49,85,600.00 |
| 20 | AnshvardhanModi | Public | 32,800 | 49,85,600.00 |
| 21 | Oceanic Techno Chem Private Limited | Public | 32,000 | 48,64,000.00 |
| 22 | Sunny Bharat Gosar | Public | 29,600 | 44,99,200.00 |
| 23 | Siddharth Shah | Public | 29,600 | 44,99,200.00 |
| 24 | SumitBhalotia | Public | 29,600 | 44,99,200.00 |
| 25 | Tushar Pradeep Bohra | Public | 29,600 | 44,99,200.00 |
| 26 | Durga Devi Jaju | Public | 29,600 | 44,99,200.00 |
| 27 | V Ramanan | Public | 29,600 | 44,99,200.00 |
| 28 | Pallavi Dhoot | Public | 29,600 | 44,99,200.00 |

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| Sr. No | Name of the Proposed Subscriber | Category of Investor | New Security | Investment Amount |
|--------|---------------------------------|----------------------|------------------|--------------------------|
| 29 | Akshay Saraf | Public | 29,600 | 44,99,200.00 |
| 30 | Jinraj Enterprises LLP | Public | 19,200 | 29,18,400.00 |
| 31 | Rohan Lalit Jain | Public | 19,200 | 29,18,400.00 |
| 32 | Akshay Rohit Shah | Public | 18,400 | 27,96,800.00 |
| 33 | Paras Mahendra Shah | Public | 18,400 | 27,96,800.00 |
| 34 | PanchamParasmal Jain | Public | 18,400 | 27,96,800.00 |
| 35 | Ajeeta Ram | Public | 9,600 | 14,59,200.00 |
| 36 | Manish Kanakraj Jain | Public | 10,400 | 15,80,800.00 |
| 37 | Pratik Shroff | Public | 9,600 | 14,59,200.00 |
| 38 | Prashant Nahar | Public | 8,000 | 12,16,000.00 |
| 39 | Riti Anish Jain | Public | 8,000 | 12,16,000.00 |
| 40 | Deepika Pinesh Jain | Public | 8,000 | 12,16,000.00 |
| 41 | Puja Sikhwal | Public | 8,000 | 12,16,000.00 |
| 42 | Anita Arun Surekha | Public | 6,400 | 9,72,800.00 |
| 43 | Bhaumik Vora | Public | 6,400 | 9,72,800.00 |
| 44 | Daksh Sanjay Punamiya | Public | 6,400 | 9,72,800.00 |
| 45 | NimeshDevchand Shah | Public | 6,400 | 9,72,800.00 |
| 46 | Anish Kanakraj Jain | Public | 6,400 | 9,72,800.00 |
| 47 | Vaishali R Kothari | Public | 6,400 | 9,72,800.00 |
| 48 | Pinki Kumari Jain | Public | 6,400 | 9,72,800.00 |
| 49 | Rahul Parmar | Public | 6,400 | 9,72,800.00 |
| 50 | Vishnu Bhalchandra Gavkare | Public | 6,400 | 9,72,800.00 |
| 51 | Vivek Ramesh Shinde | Public | 6,400 | 9,72,800.00 |
| 52 | Jignesh Dewani | Public | 3,200 | 4,86,400.00 |
| 53 | Vidhi Doshi | Public | 3,200 | 4,86,400.00 |
| | Total Equity | | 44,09,600 | 67,02,59,200.00 |
| | Total Equity + Warrant | | 70,42,400 | 1,07,04,44,800.00 |



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Annexure A2

Post Allotment of Securities - Outcome of the Subscription:

| Sr. No | Name of the Proposed Subscriber | Pre -Preferential Issue | | Issue of Securities (Present Issue) | Post- Preferential Issue | |
|---------------------------|----------------------------------|-------------------------|--------------------|-------------------------------------|--------------------------|--------------------|
| | | No. of Securities | % of share holding | | No. of Securities | % of share holding |
| Issuance of Warrants | | | | | | |
| 1 | Thirupathi Balakumar | 84,57,700 | 36.39 | 13,16,000 | 97,73,700 | 32.27 |
| 2 | BMM Paper Board Private Limited | 15,74,580 | 6.77 | 9,87,200 | 25,61,780 | 8.46 |
| 3 | Alagarsamy Sudha | 28,66,450 | 12.33 | 3,29,600 | 31,96,050 | 10.55 |
| | Total | 1,28,98,730 | 55.49 | 26,32,800.00 | 1,55,31,530 | 51.28 |
| Issuance of Equity Shares | | | | | | |
| 1 | Madhuri Madhusudan Kela | - | - | 19,28,000 | 19,28,000 | 6.37 |
| 2 | Invicta Continuum Fund I | 3,84,800 | 1.66 | 4,99,200 | 8,84,000 | 2.92 |
| 3 | InvictaFinserv Private Limited | - | - | 2,99,200 | 2,99,200 | 0.99 |
| 4 | MD Pai Partners LLP | - | - | 2,04,000 | 2,04,000 | 0.67 |
| 5 | KeshavDabriwal | - | - | 1,64,000 | 1,64,000 | 0.54 |
| 6 | Shilpi Agarwal | - | - | 98,400 | 98,400 | 0.32 |
| 7 | Anand Devendrakumar Gupta | - | - | 96,000 | 96,000 | 0.32 |
| 8 | Heya Ajay Shah | - | - | 64,000 | 64,000 | 0.21 |
| 9 | Meenakshi Sanjay Kothari | - | - | 63,200 | 63,200 | 0.21 |
| 10 | AliasgarAkberaliPatrawala | - | - | 59,200 | 59,200 | 0.20 |
| 11 | InvictaCapserv Private Limited | - | - | 49,600 | 49,600 | 0.16 |
| 12 | HemantGadodia | - | - | 49,600 | 49,600 | 0.16 |
| 13 | Renuka Pranav Shah | - | - | 47,200 | 47,200 | 0.16 |
| 14 | Ashish Nagindas Mehta | - | - | 47,200 | 47,200 | 0.16 |
| 15 | Sanket Dilip Rathi | - | - | 47,200 | 47,200 | 0.16 |
| 16 | Veena Rani | - | - | 47,200 | 47,200 | 0.16 |
| 17 | Vijay Kumar Mohta | - | - | 46,400 | 46,400 | 0.15 |
| 18 | Vijay Jaideo Poddar | - | - | 40,000 | 40,000 | 0.13 |
| 19 | Avvanti Advisors Private Limited | - | - | 32,800 | 32,800 | 0.11 |
| 20 | AnshvardhanModi | - | - | 32,800 | 32,800 | 0.11 |
| 21 | Oceanic Techno Chem | - | - | 32,000 | 32,000 | 0.11 |

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

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CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA



| Sr. No | Name of the Proposed Subscriber | Pre -Preferential Issue | | Issue of Securities (Present Issue) | Post- Preferential Issue | |
|--------|---------------------------------|-------------------------|--------------------|-------------------------------------|--------------------------|--------------------|
| | | No. of Securities | % of share holding | | No. of Securities | % of share holding |
| | Private Limited | | | | | |
| 22 | Sunny Bharat Gosar | - | - | 29,600 | 29,600 | 0.10 |
| 23 | Siddharth Shah | - | - | 29,600 | 29,600 | 0.10 |
| 24 | SumitBhalotia | - | - | 29,600 | 29,600 | 0.10 |
| 25 | Tushar Pradeep Bohra | - | - | 29,600 | 29,600 | 0.10 |
| 26 | Durga Devi Jaju | - | - | 29,600 | 29,600 | 0.10 |
| 27 | V Ramanan | - | - | 29,600 | 29,600 | 0.10 |
| 28 | Pallavi Dhoot | - | - | 29,600 | 29,600 | 0.10 |
| 29 | Akshay Saraf | - | - | 29,600 | 29,600 | 0.10 |
| 30 | Jinraj Enterprises LLP | - | - | 19,200 | 19,200 | 0.06 |
| 31 | Rohan Lalit Jain | - | - | 19,200 | 19,200 | 0.06 |
| 32 | Akshay Rohit Shah | - | - | 18,400 | 18,400 | 0.06 |
| 33 | Paras Mahendra Shah | - | - | 18,400 | 18,400 | 0.06 |
| 34 | PanchamParasmal Jain | - | - | 18,400 | 18,400 | 0.06 |
| 35 | Ajeeta Ram | - | - | 9,600 | 9,600 | 0.03 |
| 36 | Manish Kanakraj Jain | - | - | 10,400 | 10,400 | 0.03 |
| 37 | Pratik Shroff | - | - | 9,600 | 9,600 | 0.03 |
| 38 | Prashant Nahar | - | - | 8,000 | 8,000 | 0.03 |
| 39 | Riti Anish Jain | - | - | 8,000 | 8,000 | 0.03 |
| 40 | Deepika Pinesh Jain | - | - | 8,000 | 8,000 | 0.03 |
| 41 | Puja Sikhwal | - | - | 8,000 | 8,000 | 0.03 |
| 42 | Anita Arun Surekha | - | - | 6,400 | 6,400 | 0.02 |
| 43 | Bhaumik Vora | - | - | 6,400 | 6,400 | 0.02 |
| 44 | Daksh Sanjay Punamiya | - | - | 6,400 | 6,400 | 0.02 |
| 45 | NimeshDevchand Shah | - | - | 6,400 | 6,400 | 0.02 |
| 46 | Anish Kanakraj Jain | - | - | 6,400 | 6,400 | 0.02 |
| 47 | Vaishali R Kothari | 7,200 | 0.03 | 6,400 | 13,600 | 0.04 |
| 48 | Pinki Kumari Jain | - | - | 6,400 | 6,400 | 0.02 |
| 49 | Rahul Parmar | - | - | 6,400 | 6,400 | 0.02 |
| 50 | Vishnu Bhalchandra Gavkare | - | - | 6,400 | 6,400 | 0.02 |
| 51 | Vivek Ramesh Shinde | - | - | 6,400 | 6,400 | 0.02 |
| 52 | Jignesh Dewani | - | - | 3,200 | 3,200 | 0.01 |
| 53 | Vidhi Doshi | - | - | 3,200 | 3,200 | 0.01 |
| | Total Equity | 3,92,000 | 1.69 | 44,09,600.00 | 48,01,600 | 15.85 |
| | Total Equity + Warrant | 1,32,90,730 | 57.18 | 70,42,400.00 | 2,03,33,130 | 67.13 |

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





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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the half year ended September 30, 2025 ("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") as amended.
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 issue by SEBI under Regulation 33(8) of the SEBI(Listing Obligation 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 | Wholly Owned Subsidiary |
| Subam Agro Ventures Private Limited | Wholly Owned Subsidiary |
| Mercury Pack & Paper Products LLP | Subsidiary Entity |
| Rajapalayam Success Packagings 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 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. 2,906.80 Lakhs as at 30th September 2025, and total Revenue of Rs.1,360.34 Lakhs and total Net Loss of Rs. 241.31 Lakhs for the half year ended 30th September 2025 respectively as considered in the statement. This financial information is not reviewed by any Auditor and our opinion on the consolidated financial 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.

In our opinion and accordingly to the information and explanation given to us by the management, this financial information is not material to the group.

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

E.K. Srivatsan

E.K. Srivatsan
Partner
Membership No. 225064



Place: Chennai
Date: 14.11.2025

UDIN: 25225064BMJNAV5379

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

Unaudited Consolidated Financial results for the Half Year ended September 30, 2025

A. Statement of Consolidated financial results for the half year ended September 30, 2025

(All amounts are in Indian Rupees lakhs, except otherwise stated)

| | For the Period ended September 30, 2025 (Unaudited) | For the year ended March 31, 2025 (Audited) | For the Period ended September 30, 2024 (Unaudited) |
|--|---|---|---|
| INCOME | | | |
| Revenue from Operations | 29,740.82 | 53,916.71 | 26,987.54 |
| Other Income | 189.15 | 701.29 | 135.82 |
| Total Income | 29,929.97 | 54,618.00 | 27,123.36 |
| Expenses | | | |
| Cost of Material Consumed | 23,654.93 | 42,213.26 | 20,512.99 |
| Change in Inventories of work in progress and finished goods | 342.72 | 50.51 | 256.49 |
| Employee Benefit Expenses | 1,374.37 | 2,277.92 | 1,105.78 |
| Finance Costs | 872.29 | 1,978.61 | 862.37 |
| Depreciation and Amortization Expenses | 828.63 | 1,639.69 | 780.84 |
| Other Expenses | 1,600.14 | 2,759.02 | 1,170.42 |
| Total expenses | 28,673.08 | 50,919.01 | 24,688.89 |
| Profit/(Loss) before Extraordinary item and Tax | 1,256.89 | 3,698.99 | 2,434.47 |
| Prior period item | - | - | - |
| Profit/(Loss) before Tax | 1,256.89 | 3,698.99 | 2,434.47 |
| Tax Expenses | | | |
| -Current Tax | 392.79 | 555.77 | 525.65 |
| -Current Tax(Related to Previous year) | (268.96) | - | - |
| -Deferred Tax | (10.01) | 455.58 | 177.48 |
| Profit/(Loss) for the Period | 1,143.07 | 2,687.64 | 1,731.34 |
| Share of profit/(loss) of Associate Companies | 51.26 | (13.52) | 21.69 |
| Add/(Less): Minority Interest's share in profit/(loss) | 113.69 | (1.70) | (0.20) |
| Profit/(Loss) for the year | 1,308.02 | 2,672.42 | 1,752.83 |

For Subam Papers Limited

Bala
 T. Balakumar
 Managing Director
 DIN: 00440500

Date: November 14, 2025



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

Unaudited Consolidated Financial results for the Half Year ended September 30, 2025

| B. Consolidated Balance Sheet | | |
|---|--|--------------------------------------|
| (All amounts are in Indian Rupees lakhs, except otherwise stated) | | |
| | As at September 30, 2025 (Unaudited) | As at March 31, 2025 (Audited) |
| EQUITY AND LIABILITIES | | |
| Shareholders' Funds | | |
| Share Capital | 2,324.49 | 2,324.49 |
| Reserves and Surplus | 30,988.87 | 29,680.85 |
| Total | 33,313.36 | 32,005.34 |
| Minority Interest | 609.12 | 1.70 |
| Non-current liabilities | | |
| Long-term Borrowings | 9,463.89 | 7,637.37 |
| Deferred Tax Liabilities (Net) | 1,583.47 | 1,595.51 |
| Long-term Provisions | 229.89 | 172.95 |
| Other Non-current liabilities | 409.50 | 114.95 |
| Total | 11,686.75 | 9,520.78 |
| Current liabilities | | |
| Short-term Borrowings | 13,208.59 | 8,804.16 |
| Trade Payables | | |
| - Due to Micro and Small Enterprises | 623.01 | 420.95 |
| - Due to Others | 5,103.24 | 4,627.49 |
| Short-term Provisions | 278.43 | 1,040.79 |
| Other Current Liabilities | 1,414.13 | 1,387.03 |
| Total | 20,627.40 | 16,280.42 |
| Total Equity and Liabilities | 66,236.63 | 57,808.25 |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment and Intangible Assets | | |
| -Property, Plant and Equipment | 25,557.20 | 23,948.73 |
| -Intangible Assets | - | - |
| -Capital Work-in-progress | 7,767.51 | 4,074.22 |
| -Intangible Assets under Development | - | - |
| -Goodwill on Consolidation | 799.78 | 370.70 |
| Non-current Investments | 1,113.53 | 1,484.34 |
| Long-term Loans and Advances | 1,867.23 | 1,623.98 |
| Total | 37,105.25 | 31,501.88 |
| Current assets | | |
| Inventories | 6,400.92 | 5,176.59 |
| Cash and cash equivalents | 4,345.29 | 3,682.49 |
| Short-term Loans and Advances | 2,684.86 | 2,838.37 |
| Trade Receivables | 14,353.42 | 13,794.20 |
| Other Current Assets | 1,346.89 | 814.62 |
| Total | 29,131.38 | 26,306.37 |
| Total Assets | 66,236.63 | 57,808.25 |

For Subam Papers Limited

T. Balakumar

T. Balakumar
 Managing Director
 DIN: 00440500

Date: November 14, 2025



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

Unaudited Consolidated Financial results for the Half Year ended September 30, 2025

| C. Consolidated Cash Flows | | |
|---|---|---|
| (All amounts are in Indian Rupees lakhs, except otherwise stated) | | |
| | For the Period ended September 30, 2025 (Unaudited) | For the Period ended September 30, 2024 (Unaudited) |
| Cash Flows from Operating Activities (A) | | |
| Net Profit before Taxation and Extraordinary Items | 1,421.84 | 2,455.96 |
| Adjustment For Non-cash and Non-operating Items | | |
| Depreciation | 828.63 | 780.84 |
| Finance Costs | 872.29 | 862.37 |
| Interest Income | (128.76) | (280.43) |
| Non-controlling interest recognized | 607.42 | (0.20) |
| Operating Profit before working capital changes | 3,601.42 | 3,818.54 |
| Working Capital Changes, net of effects of businesses acquired | | |
| Increase/(decrease) in Trade Payables | 677.81 | 303.96 |
| Increase/(decrease) in Provisions | (705.42) | 574.55 |
| Increase/(decrease) in Other Current Liabilities | 27.10 | 91.50 |
| (Increase)/decrease in Loans and Advances | 153.51 | (1,542.26) |
| (Increase)/decrease in Trade Receivables | (559.22) | (2,522.68) |
| (Increase)/decrease in Inventories | (1,224.33) | 1,016.25 |
| (Increase)/decrease in Other Assets | (532.27) | (42.56) |
| Cash Generated from Operations | 1,438.60 | 1,697.30 |
| Direct Taxes Paid | (125.89) | (525.65) |
| Net Cash Flow from/(used in) Operating Activities | 1,312.71 | 1,171.65 |
| Cash Flows from Investing Activities (B) | | |
| Payment towards capital expenditure | (3,693.29) | (1,156.01) |
| Purchase of Property, Plant and Equipment | (2,437.10) | - |
| Investment in equity & Others (Net of assets acquired) | (61.87) | (22.87) |
| Sale of Investments in equity | 3.60 | - |
| Security Deposits made | (29.24) | - |
| Rental advances given | (5.00) | - |
| Capital credit taken | 294.55 | - |
| Capital advances given | (209.01) | - |
| Interest Income | 128.76 | 280.43 |
| Net Cash Flow from/(used in) Investing Activities | (6,008.60) | (898.45) |
| Cash Flows from Financing Activities (C) | | |
| Interest Cost | (872.29) | (862.37) |
| Proceeds from issuance of equity | - | 843.52 |
| Loans availed from/(repaid) to Bank & Others | 6,230.99 | (949.66) |
| Net Cash Flow from/(used in) Financing Activities | 5,358.70 | (968.51) |
| Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C] | 662.81 | (695.25) |
| Cash & Cash Equivalents at the beginning of the period | 3,682.49 | 1,093.06 |
| Cash & Cash Equivalents at the end of the period | 4,345.29 | 397.73 |
| Cash-in-hand | 22.57 | 29.56 |
| Bank balances | | |
| - in Current Accounts | 126.83 | 83.53 |
| - in Deposit Accounts | 4,007.61 | 284.64 |
| - in Cash Credit accounts | 188.28 | - |
| Bank Overdraft | - | - |
| Total | 4,345.29 | 397.73 |

For Subam Papers Limited

T. Balakumar
 T. Balakumar
 Managing Director
 DIN: 00440500

Date: November 14, 2025



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

Unaudited Consolidated Financial results for the Half Year ended September 30, 2025

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, 2025.
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



Date: November 14, 2025



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 UNAUDITED STANDALONE FINANCIAL RESULTS

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, 2025 ("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") 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 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. 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

E.K. Srivatsan

E.K. Srivatsan
Partner
Membership No. 225064



Place: Chennai
Date: 14.11.2025

UDIN: 25225064BMJNAU4952

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

Unaudited Standalone Financial results for the Half Year ended September 30, 2025

| A. Statement of Standalone financial results for the half year ended September 30, 2025 | | | |
|--|---|---|---|
| (All amounts are in Indian Rupees lakhs, except otherwise stated) | | | |
| | For the Period ended September 30, 2025 (Unaudited) | For the year ended March 31, 2025 (Audited) | For the Period ended September 30, 2024 (Unaudited) |
| INCOME | | | |
| Revenue from Operations | 24,668.29 | 44,813.31 | 22,847.30 |
| Other Income | 68.13 | 565.55 | 393.39 |
| Total Income | 24,736.42 | 45,378.86 | 23,240.69 |
| Expenses | | | |
| Cost of Material Consumed | 20,376.70 | 36,108.88 | 17,645.00 |
| Change in Inventories of work in progress and finished goods | 126.34 | 18.84 | 291.03 |
| Employee Benefit Expenses | 767.67 | 1,560.11 | 802.95 |
| Finance Costs | 522.47 | 1,153.46 | 590.20 |
| Depreciation and Amortization Expenses | 613.31 | 1,301.08 | 620.68 |
| Other Expenses | 1,020.42 | 1,793.91 | 755.36 |
| Total expenses | 23,426.91 | 41,936.28 | 20,705.22 |
| Prior Period Item | - | - | - |
| Profit/(Loss) before Tax | 1,309.51 | 3,442.58 | 2,535.47 |
| Tax Expenses | | | |
| -Current Tax | 392.59 | 555.77 | 525.65 |
| -Current Tax(Related to Previous year) | (263.85) | - | - |
| -Deferred Tax | (63.01) | 330.39 | 130.69 |
| Profit/(Loss) for the period | 1,243.78 | 2,556.42 | 1,879.13 |

For Subam Papers Limited

T. Balakumar
 T. Balakumar
 Managing Director
 DIN : 00440500

Date: November 14, 2025




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

Unaudited Standalone Financial results for the Half Year ended September 30, 2025

| B. Standalone Balance Sheet | | |
|---|--|--|
| (All amounts are in Indian Rupees lakhs, except otherwise stated) | | |
| | As at September 30, 2025 (Unaudited) | As at March 31, 2025 (Audited) |
| EQUITY AND LIABILITIES | | |
| Shareholders' Funds | | |
| Share Capital | 2,324.49 | 2,324.49 |
| Reserves and Surplus | 30,123.18 | 28,879.40 |
| Total | 32,447.67 | 31,203.89 |
| Non-current liabilities | | |
| Long-term Borrowings | 3,184.12 | 3,909.44 |
| Deferred Tax Liabilities (Net) | 1,144.72 | 1,207.73 |
| Long-term Provisions | 208.93 | 152.37 |
| Total | 4,537.77 | 5,269.54 |
| Current liabilities | | |
| Short-term Borrowings | 8,287.77 | 7,520.37 |
| Trade Payables | | |
| - Due to Micro and Small Enterprises | 313.89 | 371.25 |
| - Due to Others | 4,059.54 | 3,023.27 |
| Short-term Provisions | 309.44 | 1,040.71 |
| Other Current Liabilities | 997.52 | 2,215.54 |
| Total | 13,968.16 | 14,171.14 |
| Total Equity and Liabilities | 50,953.60 | 50,644.57 |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment and Intangible Assets | | |
| -Property, Plant and Equipment | 16,127.07 | 16,154.20 |
| -Intangible Assets | - | - |
| -Capital Work-in-progress | 44.95 | - |
| -Intangible Assets under Development | - | - |
| Non-current Investments | 14,131.01 | 14,134.61 |
| Long-term Loans and Advances | 438.94 | 57.12 |
| Other Non Current Assets | 469.13 | 496.67 |
| Total | 31,211.10 | 30,842.60 |
| Current assets | | |
| Inventories | 4,885.17 | 4,269.94 |
| Cash and cash equivalents | 1,422.76 | 224.88 |
| Short-term Loans and Advances | 1,896.34 | 3,067.20 |
| Trade Receivables | 11,474.59 | 12,179.77 |
| Other Current Assets | 63.64 | 60.18 |
| Total | 19,742.50 | 19,801.97 |
| Total Assets | 50,953.60 | 50,644.57 |

For Subam Papers Limited


T. Balakumar
Managing Director
DIN : 00440500

Date: November 14, 2025



Unaudited Standalone Financial results for the Half Year ended September 30, 2025

| C. Standalone Cash Flows | | |
|---|---|---|
| (All amounts are in Indian Rupees lakhs, except otherwise stated) | | |
| | For the Period ended September 30, 2025 (Unaudited) | For the Period ended September 30, 2024 (Unaudited) |
| Cash Flows from Operating Activities (A) | | |
| Net Profit before Taxation and Extraordinary Items | 1,309.51 | 2,535.47 |
| Adjustment For Non-cash and Non-operating Items | | |
| Depreciation | 613.31 | 620.68 |
| Finance Costs | 522.47 | 590.20 |
| Interest Income | (8.13) | (273.39) |
| Operating Profit before working capital changes | 2,437.16 | 3,472.96 |
| Working Capital Changes | | |
| Increase/(decrease) in Trade Payables | 978.91 | 1,538.58 |
| Increase/(decrease) in Provisions | (674.71) | 570.35 |
| Increase/(decrease) in Other Current Liabilities | (1,218.02) | 1,366.68 |
| (Increase)/decrease in Loans and Advances | 1,170.86 | (4,607.19) |
| (Increase)/decrease in Trade Receivables | 705.18 | (2,266.52) |
| (Increase)/decrease in Inventories | (615.23) | 1,046.42 |
| (Increase)/decrease in Other Assets | (3.46) | 108.18 |
| Cash Generated from Operations | 2,780.69 | 1,229.46 |
| Direct Taxes Paid | (128.74) | (525.65) |
| Net Cash Flow from/(used in) Operating Activities | 2,651.95 | 703.81 |
| Cash Flows from Investing Activities (B) | | |
| Payment towards capital expenditure | (44.95) | (556.64) |
| Purchase of Property, Plant and Equipment | (586.18) | - |
| Investment in equity shares & others | - | - |
| Redemption of Investments | 3.60 | - |
| Loans and advances recovered/(given) | (381.82) | - |
| Security Deposits recovered/(given) | 27.54 | - |
| Interest Income | 8.13 | 273.39 |
| Net Cash Flow from/(used in) Investing Activities | (973.68) | (283.25) |
| Cash Flows from Financing Activities (C) | | |
| Interest Cost | (522.47) | (590.20) |
| Proceeds from issuance of equity | - | 843.52 |
| Net of Loans availed from/(repaid) to Bank | 42.08 | (986.80) |
| Net Cash Flow from/(used in) Financing Activities | (480.39) | (733.48) |
| Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C] | 1,197.88 | (312.93) |
| Cash & Cash Equivalents at the beginning of the period | 224.88 | 456.47 |
| Cash & Cash Equivalents at the end of the period | 1,422.76 | 143.54 |
| Cash-in-hand | 0.04 | 1.26 |
| Bank balances | | |
| - in Current Accounts | 95.53 | 61.90 |
| - in Deposit Accounts | 1,138.91 | 80.38 |
| - in Cash Credit accounts | 188.28 | - |
| Bank Overdraft | - | - |
| Total | 1,422.76 | 143.54 |

For Subam Papers Limited

T. Balakumar
T. Balakumar
Managing Director
DIN : 00440500

Date: November 14, 2025



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

Unaudited Standalone Financial results for the Half Year ended September 30, 2025

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, 2025,
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

T. Balakumar
Managing Director
DIN : 00440500

Date: November 14, 2025

