



Ref: SUBAM/BSE/06/2025-26

Date: February 25, 2026

To,

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting - Submission of Unaudited Standalone and Consolidated Financial Statements along with Limited Review Report for the Quarter ended 31 st December, 2025 under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**BSE Scrip Code: 544267**

**Ref: SUBAM/BSE/05/2026 . Date: February 20, 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 Wednesday, February 25, 2026, inter alia to consider and approve the Unaudited Standalone and Consolidated Financial Statements of the Company along with Limited Review Report for the Quarter ended 31 st December, 2025.

In this regard, we wish to inform you that the Board of Directors of the Company had at its Meeting held today (i.e. February 25, 2026), approved the aforesaid Financial Results.

In relation thereto, please find enclosed the following:

- Unaudited Standalone Financial Statements of the Company along with Limited Review Report for the Quarter ended 31 st December, 2025; and
- Unaudited Consolidated Financial Statements of the Company along with Limited Review Report for the Quarter ended 31 st December, 2025.

The Board Meeting commenced at 05.30 P.M.IST and concluded at 07.55 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

Enclosures: As above



## **SUBAM PAPERS LIMITED**

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

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

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

CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA



# CNGSN & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2<sup>nd</sup> 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

**Limited Review Report on unaudited standalone financial results of Subam Papers Limited for the Quarter ended 31 December 2025 and year to date results for the period from 1 April 2024 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (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 ended December 31, 2025 and year to date results for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 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



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.

**5. Emphasis of Matter:**

We draw attention to Notes 5 & 7 to the accompanying Statement, which describes that:

- a) The equity shares of the Company presently being listed and traded on the SME platform of the BSE, in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; that the Board of Directors had approved a proposal for a further issue of equity shares on November 14, 2025 and got the approval from shareholders in Extra Ordinary General meeting on December 10 2025. Upon completion of the said issue, the post-issue paid-up equity share capital of the Company is expected to exceed Rs. 25 crores.
- b) In view of the proposed further issue and the consequent applicability of the enhanced financial reporting requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has, pursuant to the undertaking submitted to BSE, prepared and submitted this Statement as quarterly financial results for the quarter ended 31 December 2025, while continuing as an SME-listed entity.

Our conclusion is not modified in respect of this matter.

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



E.K. Srivatsan

Partner

Membership No. 225064

Place: Chennai

Date: 25-02-2026

UDIN: 26225064QZBJRL7495P

**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 Quarter Year ended December 31, 2025

A. Statement of Standalone financial results for the quarter year ended December 31, 2025 (All amounts are in Indian Rupees lakhs, except otherwise stated)				
	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025	September 30, 2025	December 31, 2025	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>INCOME</b>				
Revenue from Operations	11,948.29	12,641.84	36,616.58	44,813.31
Other Income	48.57	68.13	116.70	565.55
<b>Total Income</b>	<b>11,996.86</b>	<b>12,709.97</b>	<b>36,733.28</b>	<b>45,378.86</b>
<b>Expenses</b>				
Cost of Material Consumed	10,072.29	10,659.85	30,448.99	36,108.88
Change in Inventories of work in progress and finished goods	169.80	98.86	296.14	18.84
Employee Benefit Expenses	403.42	397.51	1,171.09	1,560.11
Finance Costs	295.07	320.40	817.54	1,153.46
Depreciation and Amortization Expenses	314.22	306.66	927.53	1,301.08
Other Expenses	604.42	668.31	1,624.84	1,793.91
<b>Total expenses</b>	<b>11,859.22</b>	<b>12,451.59</b>	<b>35,286.13</b>	<b>41,936.28</b>
<b>Prior Period Item</b>	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>137.64</b>	<b>258.38</b>	<b>1,447.15</b>	<b>3,442.58</b>
<b>Tax Expenses</b>				
-Current Tax	(222.15)	34.17	170.44	555.77
-Current Tax(Related to Previous year)	-	(263.85)	(263.85)	-
-Deferred Tax	256.79	30.86	193.78	330.39
	34.64	(198.82)	100.37	886.16
<b>Profit/(Loss) for the period</b>	<b>103.00</b>	<b>457.20</b>	<b>1,346.78</b>	<b>2,556.42</b>
<b>Earnings Per Share (Face Value per Share Rs.10 each)</b>				
-Basic (In Rs)	0.44	1.97	5.79	14.62
-Diluted (In Rs)	0.44	1.97	5.79	14.62

For Subam Papers Limited

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

Date: 25th February 2026



**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 Quarter ended December 31, 2025**

1. The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025 ("the Statement") has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to entities listed on the SME platform of BSE.

2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 25, 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 equity shares of the Company are presently listed and traded on the SME platform of BSE, in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Board of Directors has, at its meeting held on date, approved a proposal for a further issue of equity shares in November 14, 2025 and got the approval from shareholders in Extra Ordinary General meeting on December 10 2025 . Upon completion of the said issue, the post-issue paid-up equity share capital of the Company is expected to exceed Rs. 25 crores. In view of the proposed further issue and the consequent applicability of the enhanced financial reporting requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has, pursuant to the undertaking submitted to BSE, prepared and submitted this Statement as quarterly financial results for the quarter ended 31 December 2025, while continuing as an SME-listed entity.

6. The Company continues to prepare its consolidated financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021. The applicability of Indian Accounting Standards (Ind AS) is governed by the threshold criteria notified by the Ministry of Corporate Affairs from time to time. As at the date of this Statement, Ind AS is not applicable to the Company on the basis of its net worth. Accordingly, the unaudited consolidated financial results contained in this Statement have not been prepared in accordance with Ind AS. The Company's transition from the SME platform to the main board of BSE, if and when it occurs, will not, by itself, trigger the mandatory application of Ind AS.

7. These are the first consolidated 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 not been subjected to a prior quarterly limited review or audit by the statutory auditors.

The year-to-date figures for the current period ended have been derived by aggregating the consolidated financial results for the quarter ended December 31, 2025 with the consolidated financial results for the half year ended September 30, 2025.

Further, the comparative figures for the corresponding quarter of the previous year and the year-to-date figures for the previous year have not been presented, as the Company was not required to prepare consolidated quarterly financial results in the earlier periods and, accordingly, such financial information was neither prepared by the management nor subjected to limited review or audit by the statutory auditors.

For Subam Papers Limited

  
T. Balakumar  
Managing Director  
DIN : 00440500



Date: 25th February 2026



# CNGSN & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2<sup>nd</sup> 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

**Limited Review Report on unaudited consolidated financial results of Subam Papers Limited for the Quarter ended 31 December 2025 and year to date results for the period from 1 April 2024 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and year to date results for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 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:

<b>Name of the Entity</b>	<b>Relationship</b>
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 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 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. 3,223.65 Lakhs as at 31<sup>st</sup> December 2025, and total Revenue of Rs.1,049 Lakhs and total Net Loss of Rs.135.81 Lakhs for the quarter ended 31<sup>st</sup> December 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.



7. Emphasis of Matter:

We draw attention to Notes 5 & 7 to the accompanying Statement, which describes that:

a) The equity shares of the Company presently being listed and traded on the SME platform of the BSE, in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; that the Board of Directors had approved a proposal for a further issue of equity shares on November 14, 2025 and got the approval from shareholders in Extra Ordinary General meeting on December 10 2025. Upon completion of the said issue, the post-issue paid-up equity share capital of the Company is expected to exceed Rs. 25 crores.

b) In view of the proposed further issue and the consequent applicability of the enhanced financial reporting requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has, pursuant to the undertaking submitted to BSE, prepared and submitted this Statement as quarterly financial results for the quarter ended 31 December 2025, while continuing as an SME-listed entity.

Our conclusion is not modified in respect of this matter.

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

*E.K. Srivatsan*

E.K. Srivatsan

Partner

Membership No. 225064

Place: Chennai

Date: 25-02-2026

UDIN: 26225064SASWZW9240



**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 Quarter ended December 31, 2025

**A. Statement of Consolidated financial results for the quarter ended December 31, 2025**  
 (All amounts are in Indian Rupees lakhs, except otherwise stated)

	For the quarter ended		For the nine months ended	For the year ended
	December 31, 2025	September 30, 2025	December 31, 2025	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>INCOME</b>				
Revenue from Operations	14,555.60	15,345.41	44,296.41	53,916.71
Other Income	58.60	187.39	247.75	701.29
<b>Total Income</b>	<b>14,614.20</b>	<b>15,532.80</b>	<b>44,544.16</b>	<b>54,618.00</b>
<b>Expenses</b>				
Cost of Material Consumed	11,787.27	12,680.67	35,442.20	42,213.26
Change in Inventories of work in progress and finished goods	179.14	17.92	521.86	50.51
Employee Benefit Expenses	833.16	738.98	2,207.53	2,277.92
Finance Costs	454.47	525.09	1,326.76	1,978.61
Depreciation and Amortization Expenses	428.78	404.26	1,257.41	1,639.69
Other Expenses	915.21	768.29	2,515.34	2,759.02
<b>Total expenses</b>	<b>14,598.03</b>	<b>15,135.20</b>	<b>43,271.10</b>	<b>50,919.01</b>
<b>Profit/(Loss) before Extraordinary item and Tax</b>	<b>16.17</b>	<b>397.60</b>	<b>1,273.06</b>	<b>3,698.99</b>
Prior period item		-		-
<b>Profit/(Loss) before Tax</b>	<b>16.17</b>	<b>397.60</b>	<b>1,273.06</b>	<b>3,698.99</b>
<b>Tax Expenses</b>				
-Current Tax	(222.47)	42.22	170.32	555.77
-Current Tax(Related to Previous year)	-	(268.96)	(268.96)	-
-Deferred Tax	283.14	72.00	273.13	455.58
	60.67	(154.74)	174.49	1,011.35
<b>Profit/(Loss) for the Period</b>	<b>(44.50)</b>	<b>552.34</b>	<b>1,098.57</b>	<b>2,687.64</b>
Share of profit/(loss) of Associate Companies	(6.38)	25.63	44.88	(13.52)
Add/(Less): Minority Interest's share in profit/(loss)	63.77	14.79	177.46	(1.70)
<b>Profit/(Loss) for the year</b>	<b>12.89</b>	<b>592.76</b>	<b>1,320.91</b>	<b>2,672.42</b>
<b>Earnings Per Share (Face Value per Share Rs.10 each)</b>				
-Basic (In Rs)	0.06	2.55	5.68	15.28
-Diluted (In Rs)	0.06	2.55	5.68	15.28

For Subam Papers Limited

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

Date: February 25, 2026



**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 Quarter ended December 31, 2025**

Notes forming part of the interim consolidated financial statements

1. The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025 ("the Statement") has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to entities listed on the SME platform of BSE.

2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 25, 2026.

3. The above consolidated 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 equity shares of the Company are presently listed and traded on the SME platform of BSE, in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Board of Directors has, at its meeting held on date, approved a proposal for a further issue of equity shares in November 14, 2025 and got the approval from shareholders in Extra Ordinary General meeting on December 10 2025. Upon completion of the said issue, the post-issue paid-up equity share capital of the Company is expected to exceed Rs. 25 crores. In view of the proposed further issue and the consequent applicability of the enhanced financial reporting requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has, pursuant to the undertaking submitted to BSE, prepared and submitted this Statement as quarterly financial results for the quarter ended 31 December 2025, while continuing as an SME-listed entity.

6. The Company continues to prepare its consolidated financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021. The applicability of Indian Accounting Standards (Ind AS) is governed by the threshold criteria notified by the Ministry of Corporate Affairs from time to time. As at the date of this Statement, Ind AS is not applicable to the Company on the basis of its net worth. Accordingly, the unaudited consolidated financial results contained in this Statement have not been prepared in accordance with Ind AS. The Company's transition from the SME platform to the main board of BSE, if and when it occurs, will not, by itself, trigger the mandatory application of Ind AS.

7. These are the first consolidated 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 not been subjected to a prior quarterly limited review or audit by the statutory auditors.

The year-to-date figures for the current period ended have been derived by aggregating the consolidated financial results for the quarter ended December 31, 2025 with the consolidated financial results for the half year ended September 30, 2025.

Further, the comparative figures for the corresponding quarter of the previous year and the year-to-date figures for the previous year have not been presented, as the Company was not required to prepare consolidated quarterly financial results in the earlier periods and, accordingly, such financial information was neither prepared by the management nor subjected to limited review or audit by the statutory auditors."

For Subam Papers Limited



T. Balakumar  
Managing Director  
DIN : 00440500



Date: 25th February 2026