



Ref: SUBAM/BSE/18/2025

Date: May 26, 2025

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 half year and financial year ended March 31, 2025 under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

BSE Scrip Code: 544267

Ref: Letter No. Subam/BSE/16/2025 dated May21, 2025

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 Monday, May 26, 2025, inter alia to consider and approve the Audited Standalone and Consolidated Financial Statements of the Company along with the Auditors Report for the half year and financial year ended March 31, 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. May 26, 2025), 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.

In relation thereto, please find enclosed the following:

- Audited Standalone Financial Statements of the Company along with the Auditors Report for the half year and Financial Year ended March 31, 2025;
- Audited Consolidated Financial Statements of the Company along with the Auditors Report for the half year and Financial Year ended March 31, 2025

SUBAM PAPERS LIMITED

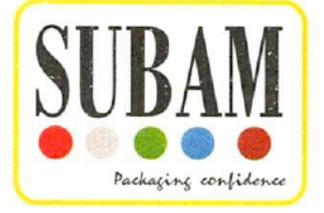
Reg. Off. S.F.No. 143-146, Vaduganpatti Village, Nadukallur to Tirunelveli, Tirunelveli Taluk,
Tirunelveli - 627 010, Tamil Nadu, India.

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

Website: www.subampapers.com

CIN No : U21012TN2004PLC054403, GSTIN:33AAICS5376E1ZA





- 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 Half Year and Financial Year ended March 31, 2025.

The Board Meeting commenced at 5.30 P.M.IST and concluded at 8.40P.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,
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CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE ANNUAL FINANCIAL RESULTS 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

OPINION

We have audited the accompanying standalone annual financial results of **Subam Papers Limited** ("the Company") for the year ended **March 31, 2025** ("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").

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

- Are presented in accordance with the requirements of Regulation 33 of the SEBI LODR Regulations in this regard; and
- Gives a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

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 SAs 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 financial results under the provisions of the Companies Act, 2013, and we have fulfilled our ethical responsibilities in accordance with these requirements.

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 financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI LODR Regulations.

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 these statements, the Board of Director's is 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 management 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 statements.

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 statements, 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 management.
- Conclude on the appropriateness of management'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 statements, 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 financial information of the Company to express an opinion on the statements

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 financial results include the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures of the first half year of the current financial year, which were subjected to limited review.

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

E.K. Srivatsan

E K Srivatsan
Partner
Membership Number: 225064

Place: Chennai
Date: *26/05/2025*

UDIN: *25225064 BMJM QI 4126*



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

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

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

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL FINANCIAL RESULTS 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**

OPINION

We have audited the accompanying consolidated annual financial results of Subam Papers Limited ("the Holding Company") and its subsidiaries and associates (together referred to as "the Group") for the year ended March 31, 2025 ("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").

We did not audit the financial statements of one of its subsidiary entity and three of its associates whose profits/loss are included in the consolidated results. 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 unaudited statements of its associates and subsidiary entity 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 associates, is solely based on those management certified financial statements. The accompanying Consolidated Statements:

- 1) The consolidated financial results include the audited financial statements of the following subsidiaries: Subam Paper and Boards Private Limited and Subam Agro Ventures Private Limited, whose financial statements have been audited by us.
- 2) The consolidated financial results also include the Group's share net profit/loss of the following associate entities: Saradhambika Paper and Board Mills Private Limited, BMM Paper Board Private Limited, Mercury Pack & Paper Products LLP and its subsidiary entity Nellai Subam Packaging LLP which have not been audited by us. For the purposes of consolidation, we have relied upon the financial information of these associates as certified by the management.
- 3) Are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard, and
- 4) Give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other and other financial information of the Group for the year ended March 31, 2025.



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

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 applicable accounting standards 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 Statements, the respective Board of Directors 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 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 consolidated statements.

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 statements, 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 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 management'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 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 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated statements, 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 Statement. 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.

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 accompanying consolidated statements includes the audited financial statements of the two wholly owned subsidiaries which are audited by us and one of its subsidiary entity and three of its associate entities which are not audited by us and are solely based on the management certified accounts.

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

The financial results include the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures of the first half year of the current financial year, which were subjected to limited review.

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


E K Srivatsan
Partner
Membership Number: 225064



Place: Chennai
Date: 26/05/2025
UDIN: 25225064BMJMQJ2009

SUBAM PAPERS LIMITED

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

(Rs. In Lacs)

Audited Statement of Assets and Liabilities

Sr. No	Particulars	Standalone		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
I.	EQUITY AND LIABILITIES				
1)	Shareholders' Funds				
	Share Capital	2,324.49	162.77	2,324.49	162.77
	Reserves and Surplus	28,879.40	19,116.53	29,680.85	19,801.98
	Total	31,203.89	19,279.30	32,005.34	19,964.75
	Minority Interest	-	-	1.70	1.00
2)	Non-current liabilities				
	Long-term Borrowings	3,909.44	5,137.54	7,637.37	8,762.72
	Deferred Tax Liabilities (Net)	1,207.73	877.34	1,595.51	1,139.92
	Long-term Provisions	152.37	140.53	172.95	154.18
	Other Non-current liabilities	-	-	114.95	-
	Total	5,269.54	6,155.41	9,520.78	10,056.82
3)	Current liabilities				
	Short-term Borrowings	7,520.37	7,121.98	8,804.16	9,578.48
	Trade Payables				
	- Due to Micro and Small Enterprises	371.25	68.26	420.95	123.79
	- Due to Others	3,023.27	3,458.96	4,627.49	4,940.11
	Short-term Provisions	1,040.71	89.17	1,040.79	89.24
	Other Current Liabilities	2,215.54	781.84	1,387.03	1,320.77
	Total	14,171.14	11,520.21	16,280.43	16,052.39
	Total Equity and Liabilities	50,644.57	36,954.92	57,808.25	46,074.96
II.	ASSETS				
1)	Non-current assets				
	Property, Plant and Equipment and Intangible Assets				
	-Property, Plant and Equipment	16,154.20	14,401.89	23,948.73	22,402.41
	-Intangible Assets	-	-	-	-
	-Capital Work-in-progress	-	1,952.47	4,074.22	2,197.75
	-Intangible Assets under Development	-	-	-	-
	Non-current Investments	14,134.61	1,526.61	370.70	370.70
	Long-term Loans and Advances	57.12	3,227.27	1,484.34	1,047.86
	Other Non Current Assets	496.67	392.06	1,623.98	422.02
	Total	30,842.60	21,500.30	31,501.88	26,440.74
2)	Current assets				
	Inventories	4,269.94	4,749.71	5,176.59	5,733.30
	Cash and cash equivalents	224.88	456.47	3,682.49	1,093.06
	Short-term Loans and Advances	3,095.10	719.16	3,533.48	1,360.47
	Trade Receivables	12,179.77	9,210.88	13,794.20	11,104.99
	Other Current Assets	32.28	318.40	119.51	342.40
	Total	19,801.97	15,454.62	26,306.37	19,634.22
	Total Assets	50,644.57	36,954.92	57,808.25	46,074.96

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

T Balakumar
T Balakumar
Managing Director
DIN: 00440500
Place: Tirunelveli
Date:



SUBAM PAPERS LIMITED

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

(Rs. In Lacs except Share data and EPS)

Statement Of Audited Financial Results For The Half Year And Year Ended 31.03.2025

Sr. No	Particulars	Half Year				Full Year			
		Standalone		Consolidated		Standalone		Consolidated	
		Audited	Reviewed	Audited	Reviewed	Audited	Audited	Audited	Audited
		31/03/2025	30/09/2024	31/03/2025	30/09/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
1	Revenue from Operations	21,966.01	22,847.30	26,929.17	26,987.54	44,813.31	44,767.83	53,916.71	49,386.46
2	Other Income	172.16	393.39	565.47	135.82	565.55	599.99	701.29	341.68
3	Total Income (1+2)	22,138.17	23,240.69	27,494.64	27,123.36	45,378.86	45,367.82	54,618.00	49,728.14
4	Expenses	18,463.88	17,645.00	21,700.26	20,512.99	36,108.88	35,064.45	42,213.26	37,281.98
	a) Cost of Material Consumed								
	b) Change in Inventories of work in progress and finished goods	-272.19	291.03	-205.98	256.49	18.84	199.55	50.51	183.91
	c) Employee Benefit Expenses	757.16	802.95	1,172.14	1,105.78	1,560.11	1,531.68	2,277.92	2,120.60
	d) Finance Costs	563.26	590.20	1,116.24	862.37	1,153.46	1,258.70	1,978.61	1,767.51
	e) Depreciation and Amortization Expenses	680.40	620.68	858.85	780.84	1,301.08	964.72	1,639.69	1,296.72
	f) Other Expenses	1,038.55	755.36	1,588.60	1,170.42	1,793.91	2,429.22	2,759.03	3,085.65
	Total Expenses	21,231.06	20,705.22	26,230.12	24,688.88	41,936.28	41,448.31	50,919.01	45,736.37
5	Profit/(Loss) before exceptional items (3-4)	907.11	2,535.47	1,264.52	2,434.47	3,442.58	3,919.50	3,698.99	3,991.77
6	Exceptional items	-	-	-	-	-	-	-	-
7	Profit/(Loss) before Extraordinary item and Tax (5-6)	907.11	2,535.47	1,264.52	2,434.47	3,442.58	3,919.50	3,698.99	3,991.77
8	Prior Period Item	-	-	-	-	-	-70.83	-	-95.30
9	Profit/(Loss) before Tax (7-8)	907.11	2,535.47	1,264.52	2,434.47	3,442.58	3,990.33	3,698.99	4,087.08
10	Tax Expenses								
	a) Current Tax (Incl. income tax of earlier years)	30.12	525.65	30.12	525.65	555.77	668.22	555.77	668.22
	b) Deferred Tax	199.70	130.69	278.10	177.48	330.39	300.41	455.58	402.44
11	Profit/(Loss) for the Period (7-8)	677.29	1,879.13	956.30	1,731.34	2,556.42	3,021.70	2,687.64	3,016.42
	Share of profit/(loss) of Associate Companies	-	-	-35.21	21.69	-	-	-13.52	39.10
	Add/(Less): Minority Interest's share in profit/(loss)	-	-	-1.50	-0.20	-	-	-1.70	0.01
12	Profit/(Loss) for the year	677.29	1,879.13	919.59	1,752.83	2,556.42	3,021.70	2,672.43	3,055.53
13	Earning Per Share								
	a) Basic	3.87	31.58	5.47	29.10	14.62	176.94	15.28	176.01
	b) Diluted	3.87	31.58	5.47	29.10	14.62	176.94	15.28	176.01

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

T Balakumar
T Balakumar
Managing Director
DIN: 00440500
Place: Tirunelveli
Date:



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 31.03.2025

Sr. No	Particulars	Standalone		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1)	Cash Flows from Operating Activities (A)				
	Net Profit before Taxation and Extraordinary Items	3,442.58	3,777.85	3,683.77	3,935.57
	Adjustment For Non-cash and Non-operating Items				
	Depreciation	1,301.08	964.72	1,639.69	1,296.72
	Finance Costs	1,153.46	1,258.70	1,978.61	1,767.51
	Interest Income	(322.29)	(318.61)	(456.76)	(332.93)
	Loss on sale of fixed asset	-	7.38	-	-
	Asset Write-off	-	20.50	-	-
	Operating Profit before working capital changes	5,574.83	5,710.54	6,845.31	6,666.87
	Working Capital Changes				
	Increase/(decrease) in Trade Payables	(132.70)	(1,304.44)	(15.46)	(1,780.20)
	Increase/(decrease) in Provisions	963.38	91.29	970.32	74.93
	Increase/(decrease) in Other Current Liabilities	1,433.70	185.75	66.26	457.33
	(Increase)/decrease in Loans and Advances	(2,375.94)	2,417.06	(2,173.00)	2,393.48
	(Increase)/decrease in Trade Receivables	(2,968.89)	(1,906.21)	(2,689.21)	(1,419.98)
	(Increase)/decrease in Inventories	479.77	(1,446.20)	556.72	(1,512.10)
	(Increase)/decrease in Other Assets	286.12	(314.83)	222.88	(336.56)
	(Increase)/decrease in Other Current Assets	-	-	-	4.30
	Cash Generated from Operations	3,260.27	3,432.96	3,783.82	4,548.06
	Direct Taxes Paid	(555.77)	(698.30)	(555.77)	(698.30)
	Extraordinary item	-	(70.83)	-	-
	Net Cash Flow from/(used in) Operating Activities	2,704.50	2,805.49	3,228.05	3,849.76
2)	Cash Flows from Investing Activities (B)				
	Payment towards capital expenditure	-	(3,849.41)	(3,862.15)	(4,172.82)
	Purchase of Property, Plant and Equipment	(1,100.92)	30.08	(1,200.33)	30.08
	Investment in equity shares & others	(12,608.00)	-	(436.48)	-
	Security Deposits made	-	-	(124.63)	-
	Rental advances given	-	-	(7.65)	-
	Capital credit taken	-	-	114.95	-
	Capital advances given	-	-	(1,069.68)	-
	Loans and advances recovered	3,170.15	-	-	-
	Security Deposits given	(104.61)	-	-	-
	Interest Income	322.29	318.61	456.76	332.93
	Net Cash Flow from/(used in) Investing Activities	(10,321.09)	(3,508.72)	(6,129.21)	(3,809.81)
3)	Cash Flows from Financing Activities (C)				
	Interest Cost	(1,153.46)	(1,258.70)	(1,978.61)	(1,767.51)
	Proceeds from issuance of equity	10,214.01	-	9,368.18	-
	Equity issue expenses	(845.84)	-	-	-
	Minority Movement	-	-	0.70	0.01
	Loans availed from/(repaid) to Bank & others	(829.71)	1,913.88	(1,899.68)	2,058.60
	Net Cash Flow from/(used in) Financing Activities	7,385.00	655.18	5,490.59	291.10
	Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C]	(231.59)	(40.05)	2,589.44	331.05
	Cash & Cash Equivalents at the beginning of the period	456.46	496.53	1,093.06	762.01
	Cash & Cash Equivalents at the end of the period	224.87	456.46	3,682.48	1,093.04
	Cash-in-hand	0.28	0.08	22.17	28.42
	Bank balances				
	- in Current Accounts	145.18	155.05	208.41	567.76
	- in Deposit Accounts	79.42	301.34	3,451.91	496.88
	Bank Overdraft	-	-	-	-
	Total	224.88	456.47	3,682.49	1,093.06

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

T Balakumar
T Balakumar
Managing Director
DIN: 00440500
Place: Tirunelveli
Date:



Ratios	Standalone		Consolidated	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Current Ratio	1.4	1.39	1.62	1.22
Debt-Equity Ratio	0.37	0.39	0.51	0.92
Debt Service Coverage Ratio	1.94	1.54	3.4	2.04
Return on Equity	10%	9%	10%	17%
Inventory Turnover Ratio	9.92	9.37	10.08	11.08
Trade Receivables Turnover Ratio	4.18	5.39	4.42	5.98
Trade Payables Turnover Ratio	6.97	7.02	5.55	4.62
Net Capital Turnover Ratio	7.94	10.35	5.49	15.26
Net Profit Ratio	6%	4%	5%	5%
Return on Capital Employed	13%	14%	13%	20%
Return on Investment	110%	1105%	115%	1760%

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 Service
Return on Equity	Net Profit After Taxes / Average Shareholder's Funds
Inventory Turnover Ratio	Total Sales / Average Inventory
Trade Receivables Turnover Ratio	Total Sales / Average Trade Receivables
Trade Payables Turnover Ratio	Total Purchases / Average Trade Payables
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

Note:

1. The above results were reviewed and recommended by the Audit Committee, at its meeting held on May
2. These financial results have been prepared in accordance with the recognition, and measurement
3. The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial
4. The figures for the Half year ended on March 31, 2025 is the balancing figures between the audited
- 5 Figures relating to corresponding / previous periods have been regrouped/reclassified wherever necessary

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

T Balakumar
T Balakumar
 Managing Director
 DIN: 00440500
 Place: Tirunelveli
 Date: May 26, 2025





Ref: SUBAM/BSE/16/2025

Date: May 26, 2025

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, 2025.

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