

KPL/SE/2023
10.11.2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532937 Scrip ID: KUANTUM	National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East) Mumbai 400 051 Trading Symbol: " KUANTUM "
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Reg: Outcome of Meeting of Board of Directors and Financial Results for Quarter/ Half Year ended 30th September, 2023

Dear Sir,

Pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), We hereby inform you that the Board of Directors at its Meeting held today i.e., 10th November, 2023, has, ***inter alia transacted the following business:***

1. Approved and taken on record the Un-audited Financial Results for the Quarter / Half-year ended 30th September, 2023.

We are enclosing herewith Un-audited Financial Results including Statement of Assets and Liabilities and Cash Flow Statement for the Quarter / Half-year ended 30th September, 2023 as approved by the Board of Directors and copy of the Auditor's Limited Review Report thereon at **Annexure-1**.

2. Further, the Board of Directors have, pursuant to the recommendation by Nomination and Remuneration Committee, approved the re-appointment of Mr. Bhavdeep Sardana (DIN: 03516261), an existing Independent Director of the Company, as an Independent Director of the Company to hold office for a second consecutive term of 5 (Five) years commencing from 20th December, 2023 to 19th December, 2028, not liable to retire by rotation.

Further, it is confirmed that Mr. Bhavdeep Sardana (DIN: 03516261) is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, further read with SEBI master circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 July 11, 2023 and brief profile of Mr. Bhavdeep Sardana (DIN: 03516261) are provided in **Annexure-2**.

3. The Board has duly approved Postal Ballot Notice/Programme for obtaining approval of the shareholders for re-appointment of Mr. Bhavdeep Sardana (DIN: 03516261), as an Independent Director for a second consecutive term of 5 (Five) years.
4. The Board has noted/ approved superannuation of Mr. Vivek Trehan from the office of Company Secretary & Compliance Officer, i.e. a Key Managerial Personnel of the



Company with effect from close of the business hours of the Company on 30th November, 2023.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, further read with SEBI master circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 July 11, 2023 are provided at **Annexure-3**

5. The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Gurinder Singh Makkar (M. No. F5124) as the Company Secretary & Compliance officer of the Company w.e.f. 01st December, 2023.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, further read with SEBI master circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 July 11, 2023 are provided at **Annexure-4**

The Board Meeting commenced at 12:00 noon and concluded at 02:48 p.m.

Kindly take the above information on record.

Thanking You,
Yours Sincerely
For Kuantum Papers Limited

Vivek Trehan
Company Secretary & Compliance Officer
Membership No. F2921



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area
Phase - 1, New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO BOARD OF DIRECTORS OF
KQUANTUM PAPERS LTD.**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **KQUANTUM PAPERS LTD.** ("the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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. A review of interim financial information consists of making inquiries, primarily 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted and procedures performed as stated 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N/N500091

PLACE : NEW DELHI
DATED : 10/11/2023



(ATUL BAGLA)
PARTNER
M No. 91885

UDIN : 23091885BGWJMK5750

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(Rs in Lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sept	30 June	30 Sept	30 Sept.	30 Sept.	31 March
		2023	2023	2022	2023	2022	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	Sale/income from operations	29,748.58	31,238.34	33,814.92	60,986.92	61,101.19	130,245.14
	Other operating income	68.55	42.57	284.10	111.11	421.94	710.70
	Total revenue from operations	29,817.13	31,280.90	34,099.02	61,098.03	61,523.14	130,955.84
2	Other income	101.08	83.91	99.08	184.99	226.85	360.42
3	Total Income (1+2)	29,918.21	31,364.81	34,198.11	61,283.02	61,749.99	131,316.26
4	Expenses						
	Cost of materials consumed	8,726.02	8,745.55	10,414.80	17,471.58	19,817.64	39,836.06
	Purchase of stock-in-trade	-	-	94.38	-	336.14	707.14
	Changes in inventory of finished goods and work-in-progress	558.68	(1,107.28)	(3.95)	(548.60)	(6,107.73)	50.82
	Employee benefits expense	1,894.26	1,987.60	1,657.28	3,881.86	3,302.04	6,917.51
	Finance costs	1,225.98	1,131.34	1,957.14	2,357.32	3,760.96	7,099.44
	Depreciation and amortization expense	1,192.50	1,171.59	1,127.76	2,364.09	2,253.59	4,543.67
	Other expenses:						
	- Power and fuel expense	3,831.69	4,204.98	5,798.99	8,036.66	10,575.12	21,045.51
	- Cost of chemical consumed	4,756.70	4,501.29	4,729.21	9,257.99	9,013.44	18,371.92
	- Others	1,988.66	2,002.15	1,474.78	3,990.81	3,073.36	6,105.59
	Total expenses	24,174.49	22,637.22	27,250.41	46,811.71	51,521.57	104,677.66
5	Profit/(loss) before exceptional items and tax	5,743.71	8,727.59	6,947.70	14,471.31	10,228.42	26,638.60
6	Exceptional Items (refer note 3)	-	-	-	-	6,342.31	6,342.31
7	Profit/(loss) before tax (5-6)	5,743.71	8,727.59	6,947.70	14,471.31	3,886.11	20,296.29
8	Tax expense						
	a) Current tax	1,151.39	1,977.93	-	3,129.32	-	1,533.07
	b) Adjustment of tax relating to earlier years	-	-	-	-	-	(1,28.68)
	c) Deferred tax	327.12	236.43	1,680.82	563.55	2,504.24	5,276.72
	Total Tax expense	1,478.51	2,214.36	1,680.82	3,692.87	2,504.24	6,681.11
9	Net profit/(loss) for the period (7-8)	4,265.20	6,513.23	5,266.88	10,778.44	1,381.87	13,615.18
10	Other Comprehensive income/(expense)						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(69.97)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	24.45
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive income/(expense) for the period (9+10)	4,265.20	6,513.23	5,266.88	10,778.44	1,381.87	13,569.66
12	Earnings per share (EPS) face value (of INR 1/- each) (not annualised)-restated						
	- Basic (INR)-After Exceptional Items	4.89	7.46	6.04	12.35	1.58	15.60
	- Basic (INR)-Before Exceptional Items	4.89	7.46	6.04	12.35	8.85	22.87
	Diluted (INR)-After Exceptional Items	4.89	7.46	6.04	12.35	1.58	15.60
	Diluted (INR)-Before Exceptional Items	4.89	7.46	6.04	12.35	8.85	22.87
13	Total reserves (excluding revaluation reserve)						54,514.51
14	Paid-up equity share capital (Face value @Rs 1 per share)	872.64	872.64	872.64	872.64	872.64	872.64
	See accompanying notes to the unaudited financial results						



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Notes :

1. The above Unaudited Financials Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 10 November 2023 and have been subjected to Limited Review by the Statutory Auditors. The review report of the Statutory Auditors is being filed with the BSE Ltd. and National Stock Exchange of India Limited. For more details, visit the investor section of our website at www.kuantumpapers.com and Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.
2. The Company is engaged in the business of manufacturing and sale of Paper, which in the context of Indian Accounting Standard (Ind AS) - 108- Operating Segment is the only operating segment of the company.
3. During the quarter ended 30 June 2022, the Company had opted for the new tax regime in terms of Section 115BAA of the Income Tax Act, 1961, which provided domestic companies an option to pay Income tax at reduced tax rate subject to certain conditions. Consequently the Company had written off the accumulated minimum alternative tax (MAT) credit of Rs. 4,744.66 lakhs and re-measured its net deferred tax liabilities, resulting in an increase by Rs. 1,597.65 lakhs and the impact aggregating to Rs.6,342.31 Lakhs was recognised in the statement of profit and loss as an Exceptional Item. There is no exceptional item in the current quarter/half year.

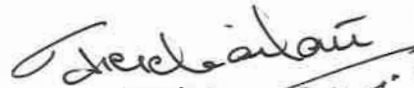
As per our report attached
For O P Bagla & Co LLP
Chartered Accountants
FRN No. 000018N/N 500091



Atul Bagla
Partner
M.No. 91885



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



Jagesh Kumar Khaitan
Chairman
DIN- 00026264



Pavan Khaitan
VC & Managing Director
DIN- 00026256

Place : New Delhi
Dated: November 10, 2023

Place : Chandigarh
Dated: November 10, 2023

Place : Chandigarh
Dated: November 10, 2023



Regd. Office: Paper Mill, Saila Khurd-144529 Distt. Hoshiarpur (Punjab)
Statement of Assets and Liabilities

(Rs in Lakhs)

	As at	As at
	30 Sept 2023 (Un-Audited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	143,495.94	140,680.47
(b) Capital work-in-progress	3,739.04	3,064.35
(c) Investment property	743.92	750.57
(d) Other intangible assets	43.09	-
(e) Financial assets		
(i) Others financial assets	407.52	394.38
(f) Income tax assets (net)	184.17	156.01
(g) Other non-current assets	3,315.79	2,583.68
Total non-current assets (A)	151,929.46	147,629.46
Current assets		
(a) Inventories	10,735.01	9,006.27
(b) Financial assets		
(i) Trade receivables	2,757.49	2,873.25
(ii) Cash and cash equivalents	51.50	154.26
(iii) Other bank balances	1,694.27	1,572.00
(iv) Other financial assets	199.72	158.87
(c) Other current assets	6,964.99	7,551.87
Total current assets (B)	22,402.98	21,316.52
Total assets (A+B)	174,332.44	168,945.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	872.64	872.64
(b) Other equity	103,969.37	95,808.84
Total equity (A)	104,842.00	96,681.48
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	32,601.15	36,782.87
(ii) Other financial liabilities	2,396.84	2,281.82
(b) Provisions	149.31	131.31
(c) Deferred tax liabilities (net)	12,284.96	11,721.41
(d) Deferred income	467.66	481.79
Total non-current liabilities (B)	47,899.92	51,399.20
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,252.65	14,497.91
(ii) Trade payables		
-Total outstanding dues of micro enterprises & small enterprises	23.08	26.90
-Total outstanding dues of creditors other than micro enterprises & small enterprises	3,966.72	2,555.69
(iii) Other financial liabilities	2,143.26	1,982.17
(b) Other current liabilities	617.39	835.99
(c) Provisions	86.19	29.78
(d) Deferred income	26.10	25.02
(e) Tax liabilities (net)	475.12	911.84
Total current liabilities (C)	21,590.52	20,865.30
Total liabilities (B+C)	69,490.44	72,264.50
Total equity and liabilities (A+B+C)	174,332.44	168,945.98



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(Rs in Lakhs)
Year ended
31 March 2023

	Period ended 30 Sept 2023	Year ended 31 March 2023
A Cash flow from operating activities		
Profit before income tax	14,471.31	20,296.29
Adjustments for:		
Depreciation and amortisation expense	2,364.09	4,543.67
Loss/ (profit) on sale of property, plant and equipment	2.77	9.11
Change in fair value of derivative contracts	-	-
Finance cost	2,357.32	7,099.44
Interest income	(54.98)	(147.38)
Foreign exchange gain/loss (unrealized)	1.71	1.71
Liabilities no longer required written back	-	(1.29)
Rental income	(28.04)	(56.20)
Exceptional Items	-	6,342.31
Others	(9.73)	(23.74)
Cash flow from operating activities before changes in following assets and liabilities	19,104.45	38,063.93
(Increase) in other non-current assets	101.57	(141.92)
(Increase)/ decrease in inventories	(1,728.74)	(320.69)
Decrease/ (increase) in trade receivables	114.05	3,186.12
(Increase) in other financial assets	(6.26)	154.59
(Increase)/ decrease in other current assets	586.88	(2,705.00)
Increase/ (decrease) in provisions	74.41	(51.58)
(Decrease)/ increase in trade payables	1,407.20	(986.55)
Increase in other financial liabilities	(59.95)	789.75
Increase/ (decrease) in other current liabilities	(221.91)	225.87
Cash generated by operating activities	19,371.71	38,214.52
Income tax paid / tax deducted at source (net of refund)	(3,594.20)	(671.23)
Net cash generated from operating activities (A)	15,777.51	37,543.29
B Cash flow from investing activities		
Acquisition of property, plant and equipment	(6,317.26)	(6,540.37)
Proceeds from sale of property, plant and equipment	7.22	209.42
Rental income and others	28.04	56.20
Decrease/ (increase) in deposit accounts (having original maturity of more than three months)	(122.27)	107.96
Interest received	7.25	201.54
Net cash (used) in investing activities (B)	(6,397.03)	(5,965.25)
C Cash flows from financing activities		
Proceeds from long term borrowings	23,829.30	15,076.69
Repayment of long term borrowings	(25,325.79)	(39,819.29)
Proceeds of short term borrowings (net)	(2,930.49)	(208.21)
Interest paid	(2,451.49)	(6,829.02)
Dividend paid (including dividend distribution tax)	(2,604.77)	-
Net cash generated from/ (used in) financing activities (C)	(9,483.25)	(31,779.84)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(102.76)	(201.80)
Cash and cash equivalents at the beginning of the year (see below)	154.26	356.07
Cash and cash equivalents at the end of the year (see below)	51.50	154.26
Notes:		
Cash and cash equivalents include :		
Balance with banks in current accounts	45.90	151.18
Cash in hand	5.60	3.08
	51.50	154.26



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Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure) Requirements 2015 vide SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, further read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 July 11, 2023.

Re-appointment of Mr. Bhavdeep Sardana (DIN: 03516261) for a second consecutive term of 5 years

SR. NO	PARTICULARS	DISCLOSURE
1.	Name	Mr. Bhavdeep Sardana (DIN: 03516261)
2.	Reasons for change viz., (appointment, resignation, removal, death or otherwise)	Re-appointment as Non-Executive Independent Director for the second consecutive term of five years w.e.f. 20th December, 2023, to 19th December, 2028 subject to the approval of members of the Company.
3.	Date of Appointment /reappointment/ cessation (as applicable) & term of Appointment/re-appointment	Re-appointment w.e.f 20th December, 2023, for a period of five years.
4.	Brief Profile in case of appointment/re-appointment)	Mr. Bhavdeep Sardana, aged 48 years is Master's in Business Administration from Durham University (UK) and Bachelors in Science (Hons) in Chemistry with Chemical Engineering from Northumbria University, Newcastle Upon Tyne (UK) Presently Sr. VP & CEO at The Sukhjit Starch & Chemicals Limited and is responsible for successfully implementing repeated expansions at various units. He leads all B2B sales with Paper, Food & Pharma Majors. He actively engages with State Govts and Govt. of India on policies affecting the agro-processing industry and ease of doing business reforms. He has to his credit vast experience of about two decades in the fields of Sales, Marketing, Manufacturing, expansions, liaison etc.
5.	Disclosure of relationships between directors (in case of appointment of director)	Mr. Bhavdeep Sardana is not related to any of the directors of the Board.

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure) Requirements 2015 vide SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 July 11, 2023:

Changes in KMP: Superannuation of Company Secretary and Compliance Officer

Reason for change viz. appointment, resignation, removal, death or otherwise;	Superannuation of Mr. Vivek Trehan as Company Secretary & Compliance Officer with effect from close of business hours of 30 th November, 2023
Date of appointment/cessation (as applicable) & term of appointment;	With effect from end of business hours of 30 th November, 2023
Brief profile (in case of appointment);	N.A.
Disclosure of relationships between directors (in case of appointment of a director).	N.A.

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure) Requirements 2015 vide SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 read with SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 July 11, 2023:

Changes in KMP: Appointment of Company Secretary & Compliance Officer

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Gurinder Makkar (M.No. F5124) as Company Secretary cum Compliance Officer (Key Managerial Personnel u/s 203 of the Companies Act, 2013) w.e.f. 01 st December, 2023 in place of Mr. Vivek Trehan (who will be retiring w.e.f close of business hours on 30 th November, 2023).
Date of appointment/cessation (as applicable) & term of appointment;	With effect from 01st December, 2023.
Brief profile (in case of appointment);	<p>A Commerce Graduate and Member of the Institute of Company Secretaries of India, Mr. Gurinder Makkar is a result-driven Company Secretary professional with 19 years of distinguished experience of listed companies, in corporate secretarial and legal functions, mergers, acquisitions, issues & listings of securities, secretarial compliances, corporate affairs and corporate governance, legal drafting, commercial, administrative and allied matters. He is adroit in dealing with merchant bankers, auditors, legal counsels, stock exchanges, depositories and share broking companies.</p> <p>He has to his credit vast experience of serving listed companies. He has in the recent past successfully completed several important assignments such as Merger, Takeovers, NSE Listings, Preferential Issues, Listing of shares, Bonus issues etc.</p>
Disclosure of relationships between directors (in case of appointment of a director).	N.A.

For Kuantum Papers Limited

**Vivek Trehan
Company Secretary & Compliance Officer
Membership No. F2921**