



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **KUANTUM 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



UDIN : 23091885BGWJMK5750

(ATUL BAGLA)
PARTNER
M No. 91885

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	31,280.91	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)	(610.73)	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	-	-	-	-	-	(128.68)
	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 :

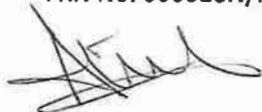
1. The above Unaudited Financials Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 10 November 2023 and have been subjected to Limited Review by the Statutory Auditors. The review report of the Statutory Auditors is being filed with the BSE 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



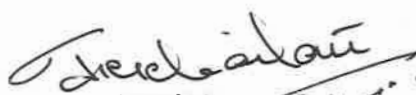
Atul Bagla

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 30 Sept 2023 (Un-Audited)	As at 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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