



OP 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 2024 and half year ended 30th September 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. 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 ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 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 : NOVEMBER 12, 2024**



UDIN : 24091885BKBNHT4392

**(ATUL BAGLA)
PARTNER
M No. 91885**

Kquantum Papers Ltd

Regd. Office: Paper Mill, Salla Khurd-144529 Distt. Hoshiarpur (Punjab)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(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
		2024	2024	2023	2024	2023	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	Sale/Income from operations	27,589.82	27,894.37	29,748.58	55,484.18	60,986.92	1,20,619.81
	Other operating income	296.28	180.60	68.55	476.88	111.11	509.85
	Total revenue from operations	27,886.09	28,074.96	29,817.13	55,961.06	61,098.03	1,21,129.65
2	Other income	173.97	85.77	101.08	259.74	184.99	564.01
3	Total Income (1+2)	28,060.06	28,160.73	29,918.21	56,220.80	61,283.02	1,21,693.66
4	Expenses						
	Cost of materials consumed	9,116.15	8,712.10	8,726.02	17,828.25	17,471.58	36,029.48
	Purchase of stock-in-trade	0.03	-	-	0.03	-	1.44
	Changes in inventory of finished goods and work-in-progress	(23.30)	(430.77)	558.68	(454.08)	(548.60)	(273.33)
	Employee benefits expense	2,044.63	2,132.64	1,894.26	4,177.26	3,881.86	7,962.64
	Finance costs	941.43	895.37	1,225.98	1,836.80	2,357.32	4,284.70
	Depreciation and amortization expense	1,299.95	1,252.27	1,192.50	2,552.23	2,364.09	4,824.73
	Other expenses:	-	-	-	-	-	-
	- Power and fuel expense	3,619.68	3,201.93	3,831.69	6,821.61	8,036.66	15,598.71
	- Cost of chemical consumed	4,604.94	4,700.93	4,756.70	9,305.87	9,257.99	18,412.58
	- Others	2,448.18	2,600.51	1,988.66	5,048.69	3,990.81	10,091.65
	Total expenses	24,051.69	23,064.98	24,174.49	47,116.67	46,811.71	96,932.60
5	Profit/(loss) before exceptional items and tax	4,008.37	5,095.76	5,743.71	9,104.12	14,471.31	24,761.06
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	4,008.37	5,095.76	5,743.71	9,104.12	14,471.31	24,761.06
8	Tax expense						
	a) Current tax	605.74	1,067.62	1,151.39	1,673.36	3,129.32	5,461.74
	b) Adjustment of tax relating to earlier years	-	-	-	-	-	32.30
	c) Deferred tax	412.63	209.16	327.12	621.79	563.55	884.45
	Total Tax expense	1,018.37	1,276.78	1,478.51	2,295.15	3,692.87	6,378.49
9	Net profit/(loss) for the period (7-8)	2,990.00	3,818.98	4,265.20	6,808.97	10,778.44	18,382.57
10	Other Comprehensive income/(expense)						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(94.86)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	33.15
11	Total Comprehensive Income/(expense) for the period (9+10)	2,990.00	3,818.98	4,265.20	6,808.97	10,778.44	18,320.86
12	Earnings per share (EPS) face value (of INR 1/- each) (not annualised)-restated						
	- Basic (INR)	3.43	4.38	4.89	7.80	12.35	21.07
	- Diluted (INR)	3.43	4.38	4.89	7.80	12.35	21.07
13	Total reserves (excluding revaluation reserve)						70,217.46
14	Paid-up equity share capital (Face value @ Rs 1 per share)	872.64	872.64	872.64	872.64	872.64	872.64

Note:

- The above Unaudited Financials Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 12 November 2024 and have been subjected to Limited Review by the Statutory Auditors. The review report of the Statutory Auditors is being filed with the BSE Limited, and National Stock Exchange of India Limited. For more details, visit the investor section of our website at www.kquantumpapers.com and Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.
- 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.
- The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to make them comparable.
- Disclosure Note on Consolidated Financial Statements:**
As at September 30, 2024, the Company does not have any subsidiaries, associates, or joint ventures. Therefore, the requirement to submit Consolidated Financial Statements (CFS) is not applicable to the company.

As per our report attached
For O P Bagla & Co LLP
Chartered Accountants
FRN No. 000018N/N500091

Atul Bagla
Partner
M.No. 91885

Place : Chandigarh
Dated: November 12, 2024



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

Jagesh Kumar Khaitan
Chairman
DIN- 00026264

Place : Chandigarh
Dated: November 12, 2024

Pavan Khaitan
VC & Managing Director
DIN- 00026256

Place : Chandigarh
Dated: November 12, 2024

Kquantum Papers Ltd

Regd. Office: Paper Mill, Salla Khurd-144529 Distt. Hoshiarpur (Punjab)

Statement of Assets and Liabilities

(Rs in Lakhs)

	As at 30 Sept 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,52,523.20	1,46,782.58
(b) Capital work-in-progress	7,557.01	4,189.46
(c) Investment property	730.61	737.27
(d) Other intangible assets	479.78	-
(e) Financial assets		
(i) Others financial assets	497.53	391.09
(f) Income tax assets (net)	156.01	156.01
(g) Other non-current assets	6,655.72	5,857.47
Total non-current assets (A)	1,68,599.86	1,58,113.87
Current assets		
(a) Inventories	10,794.43	11,277.81
(b) Financial assets		
(i) Trade receivables	3,034.88	3,422.45
(ii) Cash and cash equivalents	48.40	7,058.63
(iii) Other bank balances	825.38	734.42
(iv) Other financial assets	215.87	284.88
(c) Other current assets	8,385.32	7,884.20
Total current assets (B)	23,304.28	30,662.39
Total assets (A+B)	1,91,904.14	1,88,776.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	872.64	872.64
(b) Other equity	1,15,702.86	1,11,511.79
Total equity (A)	1,16,575.50	1,12,384.43
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,071.99	30,700.23
(ii) Other financial liabilities	6,858.22	2,484.06
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	13,194.50	12,572.71
(d) Deferred income	441.56	454.61
Total non-current liabilities (B)	46,566.27	46,211.62
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,004.13	20,549.86
(ii) Trade payables		
-Total outstanding dues of micro enterprises & small enterprises	2,013.05	1,952.82
-Total outstanding dues of creditors other than micro enterprises & small enterprises	1,635.39	3,741.12
(iii) Other financial liabilities	1,096.62	2,317.56
(b) Other current liabilities	358.74	769.44
(c) Provisions	94.03	9.32
(d) Deferred income	26.10	26.10
(e) Tax liabilities (net)	534.31	813.97
Total current liabilities (C)	28,762.37	30,180.21
Total liabilities (B+C)	75,328.64	76,391.83
Total equity and liabilities (A+B+C)	1,91,904.14	1,88,776.26



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Kuantum Papers Ltd

Regd. Office: Paper Mill, Salla Khurd-144529 Distt. Hoshiarpur (Punjab)

Cash Flow Statement for period ended 30 Sept.2024

	Period ended 30 Sept 2024 (Unaudited)	Period ended 30 Sept 2023 (Unaudited)
		(Rs in Lakhs)
A Cash flow from operating activities		
Profit before income tax	9,104.12	14,471.31
Adjustments for:		
Depreciation and amortisation expense	2,552.23	2,364.09
Loss/ (profit) on sale of property, plant and equipment	174.23	2.77
Change in fair value of derivative contracts	-	-
Finance cost	1,836.80	2,357.32
Interest income	(38.79)	(54.98)
Foreign exchange gain/loss (unrealized)	0.51	1.71
Liabilities no longer required written back	(0.30)	-
Rental income	(28.11)	(28.04)
Others	(13.05)	(9.73)
Cash flow from operating activities before changes in following assets and liabilities	13,587.65	19,104.45
(Increase) in other non-current assets	6.69	101.57
(Increase)/ decrease in inventories	483.38	(1,728.74)
Decrease/ (increase) in trade receivables	386.98	114.05
(Increase) in other financial assets	(28.40)	(6.26)
(Increase)/ decrease in other current assets	(501.12)	586.88
Increase/ (decrease) in provisions	84.71	74.41
(Decrease)/ increase in trade payables	(2,045.43)	1,407.20
Increase in other financial liabilities	4,095.05	(59.95)
Increase/ (decrease) in other current liabilities	(410.40)	(221.91)
Cash generated by operating activities	15,659.10	19,371.71
Income tax paid / tax deducted at source (net of refund)	(1,953.02)	(3,594.20)
Net cash generated from operating activities (A)	13,706.08	15,777.51
B Cash flow from investing activities		
Acquisition of property, plant and equipment	(14,385.86)	(6,317.26)
Proceeds from sale of property, plant and equipment	173.68	7.22
Rental income and others	28.11	28.04
Decrease/ (increase) in deposit accounts (having original maturity of more than three months)	(84.53)	(122.27)
Interest received	23.33	7.25
Net cash (used) in investing activities (B)	(14,245.27)	(6,397.03)
C Cash flows from financing activities		
Proceeds from long term borrowings	23,234.87	23,829.30
Repayment of long term borrowings	(26,973.46)	(25,325.79)
Proceeds of short term borrowings (net)	1,564.61	(2,930.49)
Interest paid	(1,698.24)	(2,451.49)
Dividend paid	(2,598.82)	(2,604.77)
Net cash generated from/ (used in) financing activities (C)	(6,471.04)	(9,483.25)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(7,010.23)	(102.76)
Cash and cash equivalents at the beginning of the year (see below)	7,058.63	154.26
Cash and cash equivalents at the end of the year (see below)	48.40	51.50

Notes:

Cash and cash equivalents include :

Balance with banks in current accounts

Fixed deposits with original maturities upto 3 months

Cash in hand



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43.67	45.90
4.73	5.60
48.40	51.50

12.11.2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 532937
Scrip ID: KUANTUM

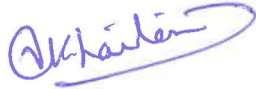
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
Trading Symbol: KUANTUM

Dear Sir

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, We hereby declare that the Statutory Auditors of the Company M/s O P Bagla & Co LLP, Chartered Accountants (Firm Registration No. 000018N/N500091) have issued unmodified opinion on Unaudited Financial Results for Quarter and Half Year ended 30th September, 2024, which have been approved by the Board of Directors of the Company at its Meeting held today i.e. 12.11.2024.

Thanking You,
Yours Faithfully
For Kuantum Papers Limited



(Vikram Kumar Khaitan)
Chief Financial Officer