

07.02.2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: <b>532937</b> Scrip ID: <b>KUANTUM</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East) Mumbai 400 051 Trading Symbol: " <b>KUANTUM</b> "
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**Reg: Outcome of Meeting of Board of Directors and Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Mam,

Pursuant to the Regulation 30 and 33 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, in its Meeting held today i.e. 07<sup>th</sup> February, 2026, has, **inter-alia**, transacted the following business:

- 1. Unaudited Financial Results:** The Board has approved the Unaudited Financial Results of the Company for the Quarter / Nine Months ended 31<sup>st</sup> December 2025. Signed Copy of the Unaudited Financial Results for the Quarter / Nine Months ended 31<sup>st</sup> December, 2025 alongwith Auditors' Limited Review Report are given at **Annexure-1**.
- 2.** Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of Shareholders of the Company, the Board has approved the re-designation of Shri Munishwar Kumar (DIN: 00434341) from the position of Non-Executive Director of the company to Independent Director, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 07<sup>th</sup> February, 2026 to 06<sup>th</sup> February, 2031.

**It is confirmed that Shri Munishwar Kumar (DIN: 00434341) is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.**

The details required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, further read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024/ SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026, with respect to above re-designation/appointment are given at **Annexure-2**.

- 3.** Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of Shareholders of the Company, the Board has approved the appointment of Shri Jagdeep Hira (DIN: 07639849) as Additional Director and subject to approval of the Shareholders, a Whole Time Director, for a period of three years, with effect from 07<sup>th</sup> February 2026.

**It is confirmed that Shri Jagdeep Hira (DIN: 07639849) is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.**

The details required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, further read



with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024/ SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026, with respect to above appointment are given at **Annexure-3**.

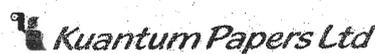
4. The Board has approved Notice of Postal Ballot for obtaining consent of shareholders to appointments as detailed above.
5. The Board has also approved reconstitution of committees, details of which are enclosed at **Annexure-4**.
6. The Board has approved revised "Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions" in line with amended SEBI (Listing Obligations and Disclosure Requirements), 2015. The revised Policy is available on the website of the Company i.e. [www.kvantumpapers.com](http://www.kvantumpapers.com).
7. The Board has also accepted and approved the resignation of Shri Bhavdeep Sardana, (DIN: 03516261), Independent Director of the Company, with effect from the closure of business hours on 07<sup>th</sup> February, 2026.

The details required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, further read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024/ SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026, with respect to above resignation are given at **Annexure-5**.

The Board Meeting commenced at 12.15 p.m. and concluded at 3.50 p.m.

Thanking you,  
Yours faithfully,  
**For Kvantum Papers Limited**

**(Gurinder Singh Makkar)**  
**Company Secretary & Compliance Officer**  
**M. No.: F5124**



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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec	30 Sept	31 Dec	31 December	31 December	31 March
		2025	2025	2024	2025	2024	2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	Sale/Income from operations	287.69	278.42	268.65	788.04	823.49	1,099.76
	Other operating income	1.90	1.28	1.43	4.18	6.20	7.28
	<b>Total revenue from operations</b>	<b>289.59</b>	<b>279.70</b>	<b>270.08</b>	<b>792.22</b>	<b>829.69</b>	<b>1,107.04</b>
2	Other income	1.59	2.21	2.08	5.23	4.68	6.08
3	<b>Total Income (1+2)</b>	<b>291.18</b>	<b>281.91</b>	<b>272.16</b>	<b>797.45</b>	<b>834.37</b>	<b>1,113.12</b>
4	<b>Expenses</b>						
	Cost of materials consumed	106.53	106.97	90.45	289.04	268.73	357.41
	Purchase of stock-in-trade	0.00	0.05	0.00	0.05	0.00	0.00
	Changes in inventory of finished goods and work-in-progress	4.40	0.60	5.62	(3.34)	1.08	2.14
	Employee benefits expense	24.33	22.51	19.37	69.88	61.14	80.63
	Finance costs	10.88	11.90	10.50	33.18	28.86	39.30
	Depreciation and amortization expense	16.62	16.30	13.81	48.12	39.33	54.00
	Other expenses:						
	- Power and fuel expense	35.47	36.40	33.92	100.84	102.14	134.01
	- Cost of chemical consumed	55.88	55.55	49.34	153.48	142.40	193.54
	- Others	23.73	23.29	20.99	68.27	71.49	96.71
	<b>Total expenses</b>	<b>277.84</b>	<b>273.56</b>	<b>244.00</b>	<b>759.52</b>	<b>715.17</b>	<b>957.74</b>
5	<b>Profit before tax (3-4)</b>	<b>13.34</b>	<b>8.35</b>	<b>28.16</b>	<b>37.94</b>	<b>119.20</b>	<b>155.38</b>
6	<b>Tax expense</b>						
	a) Current tax	-	(0.70)	3.22	-	19.96	25.63
	b) Adjustment of tax relating to earlier years	-	-	-	-	-	0.28
	c) Deferred tax	3.56	3.28	3.96	10.32	10.18	14.29
	<b>Total Tax expense</b>	<b>3.56</b>	<b>2.58</b>	<b>7.18</b>	<b>10.32</b>	<b>30.14</b>	<b>40.20</b>
7	<b>Net profit for the period (5-6)</b>	<b>9.78</b>	<b>5.77</b>	<b>20.98</b>	<b>27.62</b>	<b>89.06</b>	<b>115.18</b>
8	<b>Other Comprehensive income/(expense)</b>						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.18)
	b) Income tax relating to items that will not be	-	-	-	-	-	0.05
9	<b>Total Comprehensive Income/(expense) for the period (7+8)</b>	<b>9.78</b>	<b>5.77</b>	<b>20.98</b>	<b>27.62</b>	<b>89.06</b>	<b>115.05</b>
10	Earnings per share (EPS) face value (of INR 1/- each) (not annualised)-restated						
	- Basic (INR)	1.12	0.66	2.40	3.16	10.21	13.20
	- Diluted (INR)	1.12	0.66	2.40	3.16	10.21	13.20
11	Total reserves						1,203.98
12	Paid-up equity share capital (Face value @ Re. 1/- per share)	8.73	8.73	8.73	8.73	8.73	8.73

## 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 7th February 2026 and have been subjected to Limited Review with unmodified opinion by the Statutory Auditors. The Limited Review Report of the Statutory Auditors is being filed with the BSE Ltd. and NSE Ltd. For more details, visit the investor section of our website at [www.kvantumpapers.com](http://www.kvantumpapers.com) and Financial Results at Corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, collectively referred to as the New Labour Codes. The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, is not material and has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will re-evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- The Company's Board has decided to present its financial statements w.e.f. FY 2025-26 rounded off to the nearest crore rupees and the same criteria has been used for financial results for the quarter, including previous period figures.
- Disclosure Note on Consolidated Financial Statements:**  
As at 31st Dec 2025, 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 OP Bagla & Co LLP  
Chartered Accountants  
FRN No. 000018N/N500091

Atul Bagla  
Partner  
M.No. 91885  
Place : New Delhi  
Dated: February 07,2026



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

Jagesh Kumar Khaifan  
Chairman  
DIN-00028264  
Place : Chandigarh  
Dated: February 07,2026



Pavan Khaifan  
VC & Managing Director  
DIN - 00026256  
Place : Chandigarh  
Dated: February 07,2026



**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

Regd. Office :  
501, 5th Floor,  
B-225, Okhla Indl. Area, Phase - 1,  
New Delhi - 110020  
Ph.: 011-47011850, 51, 52, 53  
E-Mail : admin@opbco.in  
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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 and nine months ended 31<sup>st</sup> December 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 (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. 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 applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms 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 : February 07, 2026



(ATUL BAGLA)  
PARTNER  
M No. 91885

UDIN : 26091885BBEXDF9269

**Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Re-designation of Shri Munishwar Kumar (DIN: 00434341) from the position of Non-Executive Director of the Company to Independent Director**

<b>Sr.</b>	<b>Particulars</b>	<b>Disclosure</b>
1	Name of Director	Shri Munishwar Kumar (DIN: 00434341)
2	Reasons for change viz., (appointment, resignation, removal, death or otherwise)	Appointment/re-designation as Independent Director for five consecutive years
3	Date of Appointment /reappointment/ <del>cessation</del> -(as applicable) & term of Appointment/re-appointment	From 07th February, 2026 to 06th February, 2031
4	Brief Profile in case of appointment /re-appointment)	Shri Munishwar Kumar is a Master's in Business Administration from Thomas Maine USA. As an entrepreneur with experience in global biodegradable packaging, he has successfully built and managed India's largest moulded fibre packaging company. With a career spanning over 35 years, he has played a key role in strategic planning, business development, executing green field and brownfield projects, financial management, mergers and acquisitions. He enjoys creative work through innovation and thrives in building businesses and achieving profitable growth..
5	Disclosure of relationships between directors (in case of appointment of director)	Nil/None
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board Committees, if any	NA
7	Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	It is confirmed that Shri Munishwar Kumar (DIN: 00434341) is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.
8	Shareholding in the Company	Nil

**Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Appointment of Shri Jagdeep Hira (DIN: 07639849) as Additional Director and Whole Time Director**

<b>Sr.</b>	<b>Particulars</b>	<b>Disclosure</b>
1	Name of Director	Shri Jagdeep Hira (DIN: 07639849)
2	Reasons for change viz., (appointment, resignation, removal, death or otherwise)	Appointment
3	Date of Appointment /reappointment/ cessation (as applicable) & term of Appointment/re-appointment	Three years w.e.f. 07th February, 2026 to 06th February, 2029
4	Brief Profile in case of appointment /re-appointment)	Mr. Jagdeep Hira aged 53 years, has a vast experience of 31 years in specialty paper manufacturing and paper mill management with proven expertise in developing and implementing operational strategies, driving efficiency, strengthening cost management, enhancing profitability, and ensuring compliance. He has worked in domestic and MNC companies with extensive international experience. He is a visionary professional. He is Bachelor of Engineering, an alumnus of BITS Pilani, and has successfully led large-scale operations, optimized supply chains and built enduring global partnerships with sustainability at the core. His leadership combines foresight, disciplined execution and a strong people-centric ethos, creating meaningful impact across businesses and stakeholders alike. He has to his credit vast experience, in the fields of paper industry, production, operations, marketing, fund management and governance.
5	Disclosure of relationships between directors (in case of appointment of director)	Nil/None
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	N.A.
7	Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	It is confirmed that Shri Jagdeep Hira (DIN: 07639849) is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.
8	Shareholding in the Company	Nil

**Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Re-constitution of Committees**
**Re-constituted Committees**
**A. Audit Committee**

Sr. No.	Name of Director	Category	Designation
1.	Mr. Vivek Bihani	Independent Director	Chairman
2.	Mr. Pavan Khaitan	Executive Director	Member
3.	Ms. Shireen Sethi	Independent Director	Member
4.	Mr. Munishwar Kumar	Independent Director	Member
5.	Mr. Jagdeep Hira	Whole Time Director	Member

**B. Nomination & Remuneration Committee**

Sr. No.	Name of Director	Category	Designation
1.	Mr. Vivek Bihani	Independent Director	Chairman
2.	Mr. Munishwar Kumar	Independent Director	Member
3.	Ms. Shireen Sethi	Independent Director	Member

**C. Corporate Social Responsibility Committee**

Sr. No.	Name of Director	Category	Designation
1.	Mr. Pavan Khaitan	Executive Director	Chairman
2.	Ms. Shireen Sethi	Independent Director	Member
3.	Mr. Jagdeep Hira	Whole Time Director	Member

**D. Stakeholders' Relationship Committee**

Sr. No.	Name of Director	Category	Designation
1.	Mr. Vivek Bihani	Independent Director	Chairman
2.	Mr. Jagesh Kumar Khaitan	Executive Director	Member
3.	Ms. Shireen Sethi	Independent Director	Member

**E. Risk Management Committee**

Sr. No.	Name of Director	Category	Designation
1.	Mr. Pavan Khaitan	Executive Director	Chairman
2.	Ms. Shireen Sethi	Independent Director	Member
3.	Mr. Vivek Bihani	Independent Director	Member

**F. Finance Committee**

Sr. No.	Name of Director	Category	Designation
1.	Mr. Jagesh Kumar Khaitan	Executive Director	Chairman
2.	Mr. Pavan Khaitan	Executive Director	Member
3.	Mr. Vivek Bihani	Independent Director	Member
4.	Mr. Jagdeep Hira	Whole Time Director	Member

**Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Resignation of Shri Bhavdeep Sardana (DIN: 03516261)**

Sr.	Particulars	Disclosure		
1	Name of Director/Chairman	Shri Bhavdeep Sardana (DIN: 03516261)		
2	Reasons for change viz., (appointment, resignation, removal, death or otherwise)	Resignation due to personal reasons.		
3	Date of Appointment/reappointment/cessation (as applicable) & term of Appointment/re-appointment	W.e.f. Closure of business hours on 07.02.2026		
4	Brief Profile in case of appointment/re-appointment)	N.A.		
<b>Additional Information in case of resignation of an Independent Director as per Para A(7B) of Part A of Schedule III of SEBI Listing Regulations, 2015</b>				
5	Letter of Resignation along with detailed reason for resignation	Copy of Resignation letter is enclosed		
6	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Name of the Listed Entity	Category of Directorship	Membership of Board Committees
		Capital Finance Limited	Small Bank	Director (Professional)
7	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Shri Bhavdeep Sardana has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.		

**For Kuantum Papers Limited**

**(Gurinder Singh Makkar)**  
**Company Secretary & Compliance Officer**  
**M. No.: F5124**

To  
The Chairman/Board of Directors  
Kuantum Papers Limited

Dated: 07/02/2026

**Sub: Resignation from the position of Independent Director of Kuantum Papers Limited**

Dear Sir,

I, Bhavdeep Sardana (DIN: 03516261), hereby tender my resignation from the position of Independent Director of Kuantum Papers Limited, effective from closure of business hours on 07<sup>th</sup> February, 2026.

This decision stems from personal reasons, increasing professional commitments and lesser available time that prevent me from dedicating the necessary attention to my role on the Board.

I would like to express my sincere gratitude to the Board of Directors for their support and co-operation during my tenure. It has been a privilege to serve as an Independent Director.

I further confirm that there is no other material reason other than as mentioned above for my stepping down from the position of Independent Director of the Company.

Thank you for the opportunity to serve on the Board. I wish you and the entire team at Kuantum Papers continued success in all future endeavors.

Thanking You



Bhavdeep Sardana  
Independent Director  
DIN: 03516261