



29.05.2024

<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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**Subject: Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2024**

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We would like to inform that the Board of Directors of the Company at its Meeting held today i.e., 29<sup>th</sup> May, 2024, has approved and taken on record the Audited Financial Results for Quarter/ Financial Year ended 31st March, 2024.

We are enclosing herewith Standalone Audited Financial Results alongwith with Cash Flow Statement, Statement of Assets & Liabilities together with the Auditor's Report thereon with unmodified opinion.

In terms of the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, as amended, we declare that the Statutory Auditors of the Company, have issued the Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the quarter/ financial year ended March 31, 2024.

The Board Meeting commenced at 12.30 p.m. and concluded at 4.10 p.m.

Please take the same on record.

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

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



**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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Kuantum Papers Limited**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Kuantum Papers Ltd.** ("the Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, 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").

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

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March, 2024.

**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 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Annual Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing 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





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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 the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of requirements specified under Regulations 33 and 52 of the listing regulations.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.

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.





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**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the statement is not modified in respect of this matter.

PLACE : CHANDIGARH  
DATED : MAY 29, 2024

UDIN : 24091885BKBN28913

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

(ATUL BAGLA)  
PARTNER  
M No. 91885



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs in Lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31 March	31 Dec	31 March	31 March	31 March
		2024	2023	2023	2024	2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue from operations</b>					
	Sale/Income from operations	29,575.98	30,056.91	34,293.34	1,20,619.80	1,30,245.14
	Other operating income	308.80	89.93	80.17	509.85	710.70
	<b>Total revenue from operations</b>	<b>29,884.78</b>	<b>30,146.84</b>	<b>34,373.51</b>	<b>1,21,129.65</b>	<b>1,30,955.84</b>
2	Other income	306.96	72.06	11.51	564.01	360.42
3	<b>Total Income (1+2)</b>	<b>30,191.74</b>	<b>30,218.90</b>	<b>34,385.02</b>	<b>1,21,693.66</b>	<b>1,31,316.26</b>
4	<b>Expenses</b>					
	Cost of materials consumed	9,032.56	9,525.35	9,741.67	36,029.48	39,836.06
	Purchase of stock-in-trade	-	1.44	276.55	1.44	707.14
	Changes in inventory of finished goods and work-in-progress	121.01	154.27	261.68	(273.33)	50.82
	Employee benefits expense	2,027.76	2,053.02	1,762.03	7,962.64	6,917.51
	Finance costs	801.04	1,126.34	1,586.23	4,284.70	7,099.44
	Depreciation and amortization expense	1,226.08	1,234.56	1,149.85	4,824.73	4,543.67
	Other expenses:					
	- Power and fuel expense	3,870.07	3,691.98	4,602.50	15,598.71	20,857.23
	- Cost of chemical consumed	4,521.27	4,633.32	4,645.10	18,412.58	18,371.92
	- Others	3,950.57	2,150.27	1,681.22	10,091.65	6,293.87
	<b>Total expenses</b>	<b>25,550.35</b>	<b>24,570.54</b>	<b>25,706.83</b>	<b>96,932.60</b>	<b>1,04,677.66</b>
5	<b>Profit/(loss) before exceptional items and tax</b>	<b>4,641.39</b>	<b>5,648.36</b>	<b>8,678.19</b>	<b>24,761.06</b>	<b>26,638.60</b>
6	<b>Exceptional Items (refer note 3)</b>					<b>6,342.31</b>
7	<b>Profit/(loss) before tax (5-6)</b>	<b>4,641.39</b>	<b>5,648.36</b>	<b>8,678.19</b>	<b>24,761.06</b>	<b>20,296.29</b>
8	<b>Tax expense</b>					
	a) Current tax	1,180.36	1,152.06	1,533.07	5,461.74	1,533.07
	b) Adjustment of tax relating to earlier years	32.30	-	(128.68)	32.30	(128.68)
	c) Deferred tax	39.87	281.03	768.62	884.45	5,276.72
	<b>Total Tax expense</b>	<b>1,252.53</b>	<b>1,433.09</b>	<b>2,173.01</b>	<b>6,378.49</b>	<b>6,681.11</b>
9	<b>Net profit/(loss) for the period (7-8)</b>	<b>3,388.86</b>	<b>4,215.27</b>	<b>6,505.18</b>	<b>18,382.57</b>	<b>13,615.18</b>
10	<b>Other Comprehensive income/(expense)</b>					
	a) Items that will not be reclassified to profit or loss	(94.86)	-	(69.97)	(94.86)	(69.97)
	b) Income tax relating to items that will not be reclassified to profit or loss	33.15	-	24.45	33.15	24.45
11	<b>Total Comprehensive Income/(expense) for the period (9+10)</b>	<b>3,327.15</b>	<b>4,215.27</b>	<b>6,459.66</b>	<b>18,320.86</b>	<b>13,569.66</b>
12	Earnings per share (EPS) face value (of INR 1/- each) (not annualised)-restated					
	- Basic (INR)	3.88	4.83	7.45	21.07	15.60
	- Diluted (INR)	3.88	4.83	7.45	21.07	15.60
13	Total reserves (excluding revaluation reserve)	-	-	-	70,217.46	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

Note :

- The above Audited Financials Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 29 May 2024. The audit 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.kuantumpapers.com](http://www.kuantumpapers.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 pulp and Paper, which in the context of Indian Accounting Standard (Ind AS) - 108- Operating Segment, is the only operating segment of the company.
- During the financial year ended 31 March 2023, 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 year ended 31 March 2024.




- 4 The Company had issued 10% non-cumulative redeemable shares amounting to Rs 3,000 lakhs on 13th September 2013 and the same were redeemable in 5 equal installments of Rs.600 lakhs each at the end of 16th, 17th, 18th, 19th and 20th year from the allotment date. During the current year, the Company has redeemed these preference shares along with pro-rata dividend after obtaining the approval of all stakeholders.
- 5 The figures for the last quarter ended 31 March 2024 and the corresponding quarter ended in the previous year, as reported in these annual financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 6 The Board has proposed a dividend of Rs. 3/- per equity share of Rs. 1/- each fully paid up amounting to Rs. 2617.91 lakhs subject to the approval of Annual General Meeting.

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: 29 May 2024



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



**Jagesh Kumar Khaitan**  
Chairman  
DIN: 00026264

Place : Chandigarh  
Dated: 29 May 2024

**Pavan Khaitan**  
VC & Managing Director  
DIN- 00026256

Place : Chandigarh  
Dated: 29 May 2024



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

(Rs in Lakhs)

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,46,782.58	1,40,680.47
(b) Capital work-in-progress	4,189.46	3,064.35
(c) Investment property	737.27	750.57
(d) Other intangible assets	-	-
(e) Financial assets		
(i) Others financial assets	391.09	394.38
(f) Income tax assets (net)	156.01	156.01
(g) Other non-current assets	5,857.47	2,583.68
<b>Total non-current assets (A)</b>	<b>1,58,113.87</b>	<b>1,47,629.46</b>
<b>Current assets</b>		
(a) Inventories	11,277.81	9,006.27
(b) Financial assets		
(i) Trade receivables	3,422.45	2,873.25
(ii) Cash and cash equivalents	7,058.63	154.26
(iii) Other bank balances	734.42	1,572.00
(iv) Other financial assets	284.88	158.87
(c) Other current assets	7,884.20	7,551.87
<b>Total current assets (B)</b>	<b>30,662.39</b>	<b>21,316.52</b>
<b>Total assets (A+B)</b>	<b>1,88,776.26</b>	<b>1,68,945.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	872.64	872.64
(b) Other equity	1,11,511.79	95,808.84
<b>Total equity (A)</b>	<b>1,12,384.43</b>	<b>96,681.48</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30,700.23	36,782.87
(ii) Other financial liabilities	2,484.06	2,281.82
(b) Provisions	-	131.31
(c) Deferred tax liabilities (net)	12,572.71	11,721.41
(d) Deferred income	454.61	481.79
<b>Total non-current liabilities (B)</b>	<b>46,211.62</b>	<b>51,399.20</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20,549.86	14,497.91
(ii) Trade payables		
-Total outstanding dues of micro enterprises & small enterprises	1,952.82	26.90
-Total outstanding dues of creditors other than micro enterprises & small enterprises	3,741.12	2,555.69
(iii) Other financial liabilities	2,317.56	1,982.17
(b) Other current liabilities	769.44	835.99
(c) Provisions	9.32	29.78
(d) Deferred income	26.10	25.02
(e) Tax liabilities (net)	813.97	911.84
<b>Total current liabilities (C)</b>	<b>30,180.21</b>	<b>20,865.30</b>
<b>Total liabilities (B+C)</b>	<b>76,391.83</b>	<b>72,264.50</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>1,88,776.26</b>	<b>1,68,945.98</b>

*Signature*





Regd. Office: Paper Mill, Salla Khurd-144529 Distt. Hoshiarpur (Punjab)  
Cash Flow Statement for year ended 31 March.2024

	Year ended 31 March 2024	(Rs in Lakhs) Year ended 31 March 2023
<b>A Cash flow from operating activities</b>		
Profit before income tax	24,761.06	20,296.29
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4,824.73	4,543.67
Loss/ (profit) on sale of property, plant and equipment	1,726.59	9.11
Finance cost	4,284.70	7,099.44
Interest income	(102.22)	(147.38)
Foreign exchange gain/loss (unrealized)	(1.65)	1.71
Liabilities no longer required written back	(0.63)	(1.29)
Rental income	(56.22)	(56.20)
Exceptional Items	-	6,342.31
Others	(22.78)	(23.74)
<b>Cash flow from operating activities before changes in following assets and liabilities</b>	<b>35,413.59</b>	<b>38,063.93</b>
(Increase) in other non-current assets	136.33	(141.92)
(Increase)/ decrease in inventories	(2,271.54)	(320.69)
Decrease/ (increase) in trade receivables	(546.64)	3,186.12
(Increase) in other financial assets	(148.96)	154.59
(Increase)/ decrease in other current assets	(332.33)	(2,705.00)
Increase/ (decrease) in provisions	(246.62)	(51.58)
(Decrease)/ increase in trade payables	3,110.43	(986.55)
Increase in other financial liabilities	326.93	789.75
Increase/ (decrease) in other current liabilities	(69.23)	225.87
<b>Cash generated by operating activities</b>	<b>35,371.96</b>	<b>38,214.52</b>
Income tax paid / tax deducted at source (net of refund)	(5,591.90)	(671.23)
<b>Net cash generated from operating activities (A)</b>	<b>29,780.06</b>	<b>37,543.29</b>
<b>B Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(17,559.35)	(6,540.37)
Proceeds from sale of property, plant and equipment	926.12	209.42
Rental income and others	56.22	56.20
Decrease/ (increase) in deposit accounts (having original maturity of more than three months)	850.28	107.96
Interest received	115.76	201.54
<b>Net cash (used) in investing activities (B)</b>	<b>(15,610.98)</b>	<b>(5,965.25)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from long term borrowings	46,034.14	15,076.69
Repayment of long term borrowings	(46,927.19)	(39,819.29)
Proceeds of short term borrowings (net)	862.37	(208.21)
Interest paid	(4,625.51)	(6,829.02)
Dividend paid	(2,608.50)	-
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>(7,264.71)</b>	<b>(31,779.84)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>6,904.37</b>	<b>(201.80)</b>
<b>Cash and cash equivalents at the beginning of the year (see below)</b>	<b>154.26</b>	<b>356.07</b>
<b>Cash and cash equivalents at the end of the year (see below)</b>	<b>7,058.63</b>	<b>154.26</b>
<b>Notes:</b>		
Cash and cash equivalents include :		
Balance with banks in current accounts	54.93	151.18
Cash in hand	3.70	3.08
	<b>7,058.63</b>	<b>154.26</b>

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Material accounting policy information

2

The accompanying notes form an integral part of the financial statements

1. The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows".
3. During the year, the Company paid in cash Rs.170.19 lakhs (31 March 2023: Rs. 33.38 lakhs) towards corporate social responsibility (CSR) expenditure (included in Corporate social responsibility expenditure - Refer note 31 (b)).

As per our report of even date attached

For O P Bagla & Co LLP  
Chartered Accountants  
FRN No. 000018N/N500091

Atul Bagla

Partner

M.No. 91385

Place : Chandigarh

Dated: 29 May 2024



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

Jagesh Kumar Khaitan

Chairman

DIN - 00026264

Place : Chandigarh

Dated: 29 May 2024

Pavan Khaitan

VC & Managing Director

DIN - 00026256

Place : Chandigarh

Dated: 29 May 2024

Date: 29<sup>th</sup> May, 2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 532937</b> <b>Scrip ID: 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 <b>Trading Symbol: KUANTUM</b>
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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 Annual Audited Financial Results of the Company, for the Financial Year ended 31<sup>st</sup> March, 2024, which have been approved by the Board of Directors of the Company at its Meeting held on 29<sup>th</sup> May, 2024.

Thanking You,  
Yours Faithfully

For Kvantum Papers Limited



(Roshan Garg)  
Chief Financial Officer