



KAY POWER AND PAPER LTD.

(Formerly Kay Pulp and Paper Mills Ltd.)

Regd. Office & Work : Gat No. 454/457, A/P. Borgaon, Tal./Dist. Satara - 415519.

Mob. : 9763716651/7722034221. E-mail: kpplstr@gmail.com

Website : www.kaypowerandpaper.com CIN : L21099 MH1991 PLC061709

Ref. No. KPPL/BSE/ 52/2024-25

Date: - 30/05/ 2025

To,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai: 400001

Sub- Audited Financial Results pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code - 530255, Scrip ID - KAYPOWR

Dear Sir,

The Board of Directors, at its meeting held on 30th May 2025, approved the following:

1. The Audited Standalone Financial Results for the quarter and year ended 31st March 2025, including the Statement of Assets and Liabilities and the Cash Flow Statement as on that date.
2. The Audited Consolidated Financial Results for the quarter and year ended 31st March 2025, including the Statement of Assets and Liabilities and the Cash Flow Statement as on that date.

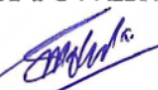
Please find enclosed the audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2025, along with the Audit Reports for both Standalone and Consolidated Financial Statements, and the declaration with respect to the Audit Reports having unmodified opinion, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 03:30 P.M.

You are requested to kindly take the above on record and take necessary action.

Thanking You,
Yours Faithfully,

For KAY POWER AND PAPER LIMITED


SAGAR MOHITE
(Company Secretary &
Compliance Officer)





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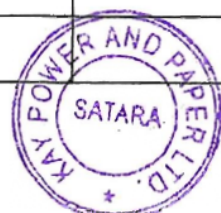
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Statement of Standalone Audited Financial Results for the quarter and year ended 31st March 2025

(Rs. In lac)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue From Operations					
	Revenue from operations (Net of GST)	1216.08	934.03	1122.62	4043.59	3607.71
II	Other income	10.38	4.27	142.86	242.12	259.27
	Total Revenue	1226.46	938.30	1265.48	4285.71	3866.98
III	Total Revenue (I+II)	1226.46	938.30	1265.48	4285.71	3866.98
IV	Expenses					
a	Cost of materials consumed	732.54	721.39	812.74	2976.21	2595.86
b	Purchases of stock-in-trade					
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.29	-8.3	7.41	-18.89	-14.22
d	Employee benefit expense	44.58	32.78	26.10	132.50	97.76
e	Finance costs	-0.05	-0.27	-0.27	-0.99	-1.01
f	Depreciation and amortisation expense	26.81	39.04	93.78	143.92	156.14
g	Other Expenses					
	1. Manufacturing	243.18	133.23	198.62	724.90	663.07
	2. Selling & Administrative Expenses	76.76	11.50	60.64	215.54	219.07
	Total other expenses (1+2)	319.94	144.73	259.26	940.44	882.14
	Total expenses (a to g) (IV)	1130.11	929.37	1199.02	4173.19	3716.67
V	Profit before exceptional items and tax (III-IV)	96.35	8.93	66.46	112.52	150.31
VI	Exceptional items					
VII	Profit before tax (V-VI)	96.35	8.93	66.46	112.52	150.31
VIII	Tax Expense					
	1. Current tax					
	2. Deferred tax					
	Total tax Expenses					
IX	Net Profit (Loss) for the period from continuing operations(VII-VIII)	96.35	8.93	66.46	112.52	150.31
X	Profit (loss) from discontinuing operations before tax					
XI	Tax expense of discontinuing operations					
XII	Net profit (loss) from discontinuing operation (after tax) (X-XI)					
XIII	Profit (loss) for period (IX-XII)	96.35	8.93	66.46	112.52	150.31
XIV	Other Comprehensive Income					
a	(i) Item that will not be reclassified to profit or loss					



	(ii) Income tax relating to items that will not be reclassified to profit or loss					
b	(i) Item that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period)					
XVI	Paid- up Equity Share capital Face Value at Rs. 10/- per share	2209.00	1064.00	1064.00	2209.00	1064.00
XVI	Earnings per equity share (for continuing operations)	96.35	8.93	66.46	112.52	150.31
	Basic -	0.44	0.08	0.62	0.51	1.41
	Diluted-	0.44	0.08	0.62	0.51	1.41
XVII	Earnings per equity share (for Discontinued operations)					
	Basic	0.44	0.08	0.62	0.51	1.41
	Diluted	0.44	0.08	0.62	0.51	1.41
XVIII	Earnings per equity Share (continuing and discontinued operations)					
	Basic earnings (loss) per share from continuing and discontinued operations					
	Diluted earnings (loss) per share from continuing and discontinued operations					

NOTES :

- 1 The above audited financial results for the quarter and year ended 31st March 2025 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 30th May 2025
- 2 The company has incorporated the wholly owned subsidiary company on the name of M/s. Satara Aerospace and Defence Industrial Park Pvt Ltd on 5th June, 2024. The subsidiary company is yet to started it operations.
- 4 The figures for the corresponding previous period have been restated /regrouped wherever necessary, to make them comparable.
- 5 The figures of the quarter and year ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year and the figures up to the third quarter of the relevant financial year.

Place : Satara
Date : 30th May 2025



FOR KAY POWER AND PAPER LTD.,

Niraj Chandra

NIRAJ CHANDRA

Chairman and Managing Director



KAY POWER AND PAPER LTD.

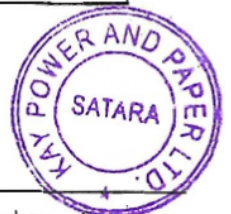
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Standalone Statement of Assets and Liabilities As at 31st March, 2025		
	(Rs.in Lacs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
A) ASSETS		
1) Non-current assets		
(a) Fixed Assets (Property, Plant and Equipment)	4159.53	2773.78
(b) Capital work-in-progress	0.00	0.00
(c) Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible assets	0.01	0.01
(f) Intangible assets under development	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00
(h) Financial Assets	0.00	0.00
(i) Non - Current Investments	10.32	0.32
(ii) Trade receivables	0.00	0.00
(iii) Long term Loans and advances	1060.25	108.43
(i) Deferred tax assets (net)	0.00	0.00
(j) Other non-current assets	91.28	89.36
Sub Total Non Current Assets	5321.39	2971.89
2) Current assets		
(a) Inventories	272.90	177.70
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	518.03	292.80
(iii) Cash and cash equivalents	15.42	19.81
(iv) Loans	0.00	0.00
(vi) Others (to be specified)	0.00	0.00
(c) Current Tax Assets (Net)	0.00	0.00
(d) Other current assets	105.17	45.84
Sub Total - Current Assets	911.52	536.16
Total Assets	6232.91	3508.05
B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2209.00	1064.00



(b) Other Equity	2784.01	-717.32
LIABILITIES	0.00	0.00
Non-current liabilities	0.00	0.00
(a) Financial Liabilities	0.00	0.00
(i) Borrowings	75.00	2724.77
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (Net)	0.00	0.00
(d) Other non-current liabilities	0.00	0.00
Current liabilities	0.00	0.00
(a) Financial Liabilities	0.00	0.00
(i) Borrowings	8.77	0.00
(iii) Trade payables	1144.16	423.47
(b) Other current liabilities (other than those specified in item (c))	10.33	11.51
(c) Provisions	1.64	1.63
(d) Current Tax Liabilities (Net)	0.00	0.00
Total Equity and Liabilities	6232.91	3508.05
	0.00	0.00



FOR KAY POWER AND PAPER LTD

Niraj Chandra

Niraj Chandra

Chairman and Managing Director

Place : Satara

Date : 30/05/2025



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Kay Power and Paper Limited		
Standalone Cash Flow Statement for the year ended 31st March, 2025		
	31st March 2025	31st March 2024
A. Cash flow Operating Activities	Rupees in lacs	Rupees in lacs
Net profit/(loss) After Tax	112.52	150.31
Adjustment for Depreciation	143.92	156.14
Add expenses related to non- operating Activities (Loss on sale of assets)	0.00	0.00
Interest and Bank Charges	0	0.00
Operating Profit/(Loss) Before working capital changes	256.44	306.45
(Increase)/Decrease in current Assets	-1333.49	1510.40
Inventories	-95.19	177.14
Trade Receivable	-225.23	-85.79
Long term Loans and advances	-951.82	-61.68
Short terms Loans and advances	0.00	0.00
(Increase)/Decrease in other Current Assets	-61.25	1480.74
Increase/ (Decrease) in Current Laibilities	719.52	-885.70
Trade payable	720.70	-890.07
other Laibilities	-1.18	3.81
Provisions	0.01	0.57
Cash Generated form Operations	-357.53	931.16
Less Tax Paid		0
Net cash form Operating Activities	-357.53	931.16
B. Cash Flow form Investing Activities		
(Purchase) / of fixed Assets	-1529.67	-636.35
Sale of Fixed Assets	0.00	0.00
Net Cash Flow from Investing Activities	-1530	-636
C. Cash Flow From Financial Activities		
Increase / (Decrease) in Borrowing	-2641.00	-282.83
Interest Paid		0
Proceed from issuing of Share capital	3446.45	0
Money received against share warrants	1087.36	
Investment	-10.00	
Net Cash Flow from Financial Activities	1882.81	-282.83
Net Increase in Cash and cash Equivalent	-4.39	11.98
cash and cash equivalents at beginning of period	19.81	7.83
cash and cash equivalents at End of period	15.42	19.81

Note:- This cash flow statement is prepared as per 34 (2) (c) of SEBI (LODR) Regualtion, 2015

Date:- 30/05/2025

Place:- Satara



For, Kay Power and Paper Limited

Niraj Chandra

Niraj Chandra
Managing Director

R Y Kulkarni & Associates

Chartered Accountants

Flat No. 1, Sneha Apts, Chintamaninagar, Sahkarnagar No.2 Pune -411009

Phone No. 020-24221105: Email – ramchandrayk@hotmail.com

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year-to-Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF KAY POWER AND PAPER LIMITED

Report on the audit of the Standalone Financial Results for the quarter and year ended 31st March 2025.

Opinion

We have audited the accompanying standalone quarterly financial results of M/s. Kay Power and Paper Limited (CIN- L21099MH1991PLC061709) for the quarter ended 31st March, 2025 and the year to date results for the period from 01/04/2024 to 31/03/2025, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31/03/2025 as well as the year-to-date results for the period from 01/04/2024 to 31/03/2025.

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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 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.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.

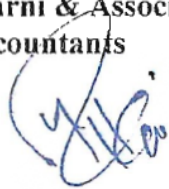
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For R Y Kulkarni & Associates
Chartered Accountants

R Y Kulkarni
Proprietor
M. No. 036596
FRN: - 105437W



UDIN No - 25036596BBIKMK6253



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Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March 2025

(Rs. In lac)

Sr.No.	Particulars	Quarter ended 31.03.2025 Audited	Year Ended 31.03.2025 Audited
I	Revenue From Operations		
	Revenue from operations (Net of GST)	1216.08	4043.59
II	Other income	10.38	242.12
	Total Revenue	1226.46	4285.71
III	Total Revenue (I+II)	1226.46	4285.71
IV	Expenses		
a	Cost of materials consumed	732.54	2976.21
b	Purchases of stock-in-trade		
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.29	-18.89
d	Employee benefit expense	44.58	132.50
e	Finance costs	-0.05	-0.99
f	Depreciation and amortisation expense	26.81	143.92
g	Other Expenses		
	1. Manufacturing	243.18	724.90
	2. Selling & Administrative Expenses	76.76	215.54
	Total other expenses (1+2)	319.94	940.44
	Total expenses (a to g) (IV)	1130.11	4173.19
V	Profit before exceptional items and tax (III-IV)	96.35	112.52
VI	Exceptional items		
VII	Profit before tax (V-VI)	96.35	112.52
VIII	Tax Expense		
	1. Current tax		
	2. Deferred tax		
	Total tax Expenses		
IX	Net Profit (Loss) for the period from continuing operations(VII-VIII)	96.35	112.52
X	Profit (loss) from discontinuing operations before tax		
XI	Tax expense of discontinuing operations		
XII	Net profit (loss) from discontinuing operation (after tax) (X-XI)		
XIII	Profit (loss) for period (IX-XII)	96.35	112.52
XIV	Other Comprehensive Income		
a	(i) Item that will not be reclassified to profit or loss		



	(ii) Income tax relating to items that will not be reclassified to profit or loss		
b	(i) Item that will be reclassified to profit or loss		
	(ii) Income tax relating to items that will be reclassified to profit or loss		
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period)		
XVI	Paid- up Equity Share capital Face Value at Rs. 10/- per share	2209.00	2209.00
XVI	Earnings per equity share (for continuing operations)	96.35	112.52
	Basic -	0.44	0.51
	Diluted-	0.44	0.51
XVII	Earnings per equity share (for Discontinued operations)		
	Basic	0.44	0.51
	Diluted	0.44	0.51
XVIII	Earnings per equity Share (continuing and discontinued operations)		
	Basic earnings (loss) per share from continuing and discontinued operations		
	Diluted earnings (loss) per share from continuing and discontinued operations		

NOTES :

- 1 The above audited consolidated financial results for the quarter and year ended 31st March 2025 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 30th May 2025
- 2 The Company incorporated a wholly owned subsidiary, M/s. Satara Aerospace and Defence Industrial Park Pvt. Ltd., on June 5, 2024. As the subsidiary has not yet commenced its operations, the revenue in the consolidated financial statements remains the same as that of the holding company.
- 3 The figures for the corresponding previous period have not been presented, as the consolidation of financial statements is applicable only from the current period i.e from 31st March 2025.
- 4 This consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 5 The figures of the quarter and year ended 31st March 2025 are the balancing figures between the audited figures in respect of the full financial year and the figures up to the third quarter of the relevant financial year.



FOR KAY POWER AND PAPER LTD.,

Niraj Chandra

NIRAJ CHANDRA

Chairman and Managing Director

ce : Satara
te : 30th May 2025



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Audited Statement of Consolidated Assets and Laibilities as at March 31, 2025	
Particulars	As at 31st March, 2025
A) ASSETS	Rs. in Lacs
1) Non-current assets	
(a) Fixed Assets (Property, Plant and Equipment)	4159.56
(b) Capital work-in-progress	0.00
Investment Property	0.00
Goodwill	0.00
(c)Investment Property	0.00
(d) Goodwill	0.00
(e)Other Intangible assets	0.01
(f) Intangible assets under Development	0.00
(g) Biological Assets other than bearer plants	0.00
(h) Financial Assets	0.00
(i) Non - Current Investments	0.32
(ii) Trade receivables	0.00
(iii) Long term Loans and advances	139.20
(iv) Others (to be specified)	0.00
(i) Deferred tax assets (net)	0.00
(j) Other non-current assets	91.28
Sub Total Non Current Assets	4390.36
2) Current assets	
(a) Inventories	272.90
(b) Financial Assets	0.00
(i) Investments	0.00
(ii) Trade receivables	518.03
(iii) Cash and cash equivalents	25.45
(iv) Loans	0.00
(vi) Others (to be specified)	0.00
(c) Current Tax Assets (Net)	0.00
(vi) Others (to be specified)	0.00
(d) Other current assets	1026.17
Sub Total - Current Assets	1842.55
Total Assets	6232.91
B) EQUITY AND LIABILITIES	
Equity	



(a) Equity Share capital	2209.00
(b) Other Equity	2784.01
LIABILITIES	0.00
Non-current liabilities	0.00
(a) Financial Liabilities	0.00
(i) Borrowings	75.00
(ii) Trade payables	0.00
(ii) Other financial liabilities	0.00
(b) Provisions	0.00
(c) Deferred tax liabilities (Net)	0.00
(d) Other non-current liabilities	0.00
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00
(b) Provisions	0.00
(c) Deferred tax liabilities (Net)	0.00
(d) Other non-current liabilities	0.00
Current liabilities	0.00
(a) Financial Liabilities	0.00
(i) Borrowings	8.77
(ii) Trade payables	1144.16
(iii) Other financial liabilities (other than those specified in item (c))	0.00
(b) Other current liabilities (other than those specified in item (c))	10.33
(c) Provisions	1.64
(d) Current Tax Liabilities (Net)	0.00
Total Equity and Liabilities	6232.91

0.00



FOR KAY POWER AND PAPER LTD

Niraj Chandra

Niraj Chandra
Chairman and Managing Director

Place : Satara

Date : 30/05/2025



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(Formerly Kay Pulp and Paper Mills Ltd.)

Regd. Office & Work : Gat No. 454/457, A/P. Borgaon, Tal./Dist. Satara - 415519.

Mob. : 9763716651/7722034221. E-mail: kpplstr@gmail.com

Website : www.kaypowerandpaper.com CIN : L21099 MH1991 PLC061709

Kay Power and Paper Limited	
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025	
	31st March 2025
A. Cash flow Operating Activities	Rupees in Lacs
Net profit/(loss) After Tax	112.52
Adjustment for Depreciation	143.92
Add expenses related to non- operating Activities (Loss on sale of assets)	0.00
Interest and Bank Charges	0
Operating Profit/(Loss) Before working capital changes	256.44
(Increase)/Decrease in current Assets	-1333.44
Inventories	-95.19
Trade Receivable	-225.23
Long term Loans and advances	-30.77
Short terms Loans and advances	0.00
(Increase)/Decrease in other Current Assets	-982.25
Increase/ (Decrease) in Current Laibilities	719.52
Trade payable	720.70
other Laibilities	-1.18
Provisions	0.01
Cash Generated form Operations	-357.48
Less Tax Paid	
Net cash form Operating Activities	-357.48
B. Cash Flow form Investing Activities	
(Purchase) / of fixed Assets	-1529.70
Sale of Fixed Assets	0.00
Net Cash Flow from Investing Activities	-1530
C. Cash Flow From Financial Activities	
Increase / (Decrease) in Borrowing	-2641.00
Interest Paid	
Proceed from issuing of Share capital	3446.45
Money received against share warrants	1087.36
Investment	
Net Cash Flow from Financial Activities	1892.81
Net Increase in Cash and cash Equivalent	5.64
cash and cash equivalents at beginning of period	19.81
cash and cash equivalents at End of period	25.45



FOR KAY POWER AND PAPER LTD

Niraj Chandra

Niraj Chandra

Chairman and Managing Director

Place : Satara

Date : 30/05/2025

R Y Kulkarni & Associates
Chartered Accountants

Flat No. 1, Sneh Apts, Chintamaninagar, Sahkarnagar No.2 Pune -411009
Phone No. 020-24221105: Email – ramchandrayk@hotmail.com

Independent Auditor's Report (Unmodified Opinion) on Consolidated Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF KAY POWER AND PAPER LIMITED

Report on the audit of Consolidated Financial Results for the quarter and year ended 31st March 2025.

Opinion

We have audited the accompanying consolidated annual financial results of M/S KAY POWER AND PAPER LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiary(ies) (Holding Company and its subsidiary (ies) together referred to as "the Group"), for the year ended 31st March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and as per audited financial statements of the subsidiary, the aforesaid consolidated financial results:

- a. includes the annual financial results of the following entities: (to indicate list of entities included in the consolidation);

Sr No.	Name of Subsidiary Company	Wholly owned / Partially subsidiary Company
1.	M/s. Satara Aerospace and defence Industrial Park Private Limited	Wholly Owned Subsidiary

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and

- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31st March 2025.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 Companies Act, 2013 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used

for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

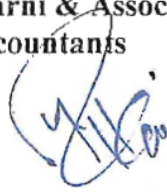
The consolidated Financial Results include the audited Financial Results of 1 (One) subsidiary (ies), whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total asset of Rs. 9.31 Crores as at 31st March 2025, Group's share of total revenue of Rs. ..Nil.... and Rs.Nil..... and Group's share of total net profit/(loss) after tax of Rs.Nil..... and Rs. Nil..... for the quarter ended 31st March 2025 and for the period from 1st April 2024 to 31st March 2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included Figures for total assets to be reported when balance sheet is also presented with the income statements. in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R Y Kulkarni & Associates
Chartered Accountants

R Y Kulkarni
Proprietor
M. No. 036596
FRN: - 105437W



UDIN No - 25036596BBIKMJ4894



KAY POWER AND PAPER LTD.

(Formerly Kay Pulp and Paper Mills Ltd.)

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Website : www.kaypowerandpaper.com CIN : L21099 MH1991 PLC061709

Ref. No. KPPL/BSE/ 51/2024-25

Date: - 30/05/2025

To,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai: 400001

Sub- Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2025

Scrip Code – 530255, Scrip ID - KAYPOWR

Dear Sir,

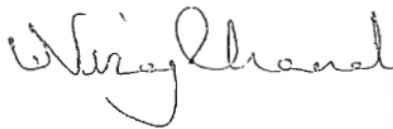
In continuation to submission of Outcome of Board Meeting dated 30th April, 2025, it is hereby declared that the Statutory Auditors of the Company, M/s. R Y Kulkarni & Associates, Chartered Accountants (M No. – 036596) have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2025. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For **KAY POWER AND PAPER LIMITED**



NIRAJ CHANDRA
MANAGING DIRECTOR
DIN: 00452637

