



# KAY POWER AND PAPER LIMITED

Reg off:- Gat No. 454/457, Village Borgaon, Tal./Dist. Satara - 415 519  
Website- [www.kaypowerandpaper.com](http://www.kaypowerandpaper.com), Email- [kppl.secretarial@gmail.com](mailto:kppl.secretarial@gmail.com)  
CIN- L21099MH1991PLC061709

Ref. No. KPPL/BSE/ 71/2023-24

Date: - 28/05/ 2024

To,  
Department of Corporate Services,  
Bombay stock exchange  
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 at its meeting held on 28th May 2024, adopted the Audited Financial Results for the Quarter and Year ended 31st March 2024 including the Statement of Assets and Liabilities and cash flow statement as on that date. The copy of the adopted audited financial results including Statement of Assets and Liabilities and cash flow statement for the Quarter and year ended 31st March 2024 along with audit report and statement of impact audit qualification under regulation 33 of the (LODR) Regulation, 2015 is enclosed for your necessary action.

The Meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 4.00 P.M.

You may have requested to note and take necessary action.

Thanking You,

Yours Faithfully,  
For KAY POWER AND PAPER LIMITED



**SAGAR MOHITE**  
**(Company Secretary &**  
**Compliance Officer)**



# KAY POWER AND PAPER LTD.

(Formerly Kay Pulp and Paper Mills Ltd.)

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

Ph : (02162) 265084 Telefax : (02162) 265329. E-mail:kpplstr@gmail.com

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

## Statement of Standalone Audited Financial Results for the quarter and year ended 31st March 2024

(Rs. In lac)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue From Operations					
	Revenue from operations (Net of Excise Duty/GST)	1122.62	909.48	810.98	3607.71	4344.89
II	Other income	142.86	27.67	50.23	259.27	64.28
	<b>Total Revenue</b>	<b>1265.48</b>	<b>937.15</b>	<b>861.21</b>	<b>3866.98</b>	<b>4409.17</b>
III	<b>Total Revenue (I+II)</b>	<b>1265.48</b>	<b>937.15</b>	<b>861.21</b>	<b>3866.98</b>	<b>4409.17</b>
IV	Expenses					
a	Cost of materials consumed	812.74	626.95	706.64	2595.86	3260.37
b	Purchases of stock-in-trade					
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.41	-16.44	-8.15	-14.22	-4.32
d	Employee benefit expense	26.10	24.83	20.21	97.76	87.25
e	Finance costs	-0.27	-0.49	-17.09	-1.01	1.72
f	Depreciation and amortisation expense	93.78	20.79	20.70	156.14	83.15
g	Other Expenses					
	1. Manufacturing	198.62	174.55	120.14	663.07	615.07
	2. Selling & Administrative Expenses	60.64	52.96	39.90	219.07	225.11
	<b>Total other expenses (1+2)</b>	<b>259.26</b>	<b>227.51</b>	<b>160.04</b>	<b>882.14</b>	<b>840.18</b>
	<b>Total expenses (a to g) (IV)</b>	<b>1199.02</b>	<b>883.15</b>	<b>882.35</b>	<b>3716.67</b>	<b>4268.35</b>
V	Profit before exceptional items and tax (III-IV)	66.46	54.00	-21.14	150.31	140.82
VI	Exceptional items					
VII	<b>Profit before tax (V-VI)</b>	<b>66.46</b>	<b>54.00</b>	<b>-21.14</b>	<b>150.31</b>	<b>140.82</b>
VIII	Tax Expense					
	1. Current tax					
	2. Deferred tax					
	<b>Total tax Expenses</b>					
IX	<b>Net Profit (Loss) for the period from continuing operations(VII-VIII)</b>	<b>66.46</b>	<b>54.00</b>	<b>-21.14</b>	<b>150.31</b>	<b>140.82</b>
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)	66.46	54.00	-21.14	150.31	140.82
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)	66.46	54.00	-21.14	150.31	140.82
XVI	Paid- up Equity Share capital Face Value at Rs. 10/- per share	1064.00	1064.00	1064.00	1064.00	1064.00
XVII	<b>Earnings per equity share (for continuing operations)</b>					
	Basic -	0.62	0.51	-0.20	1.41	1.32
	Diluted-	0.62	0.51	-0.20	1.41	1.32
XVIII	<b>Earnings per equity share (for Discontinued operations)</b>					
	Basic	0.62	0.51	-0.20	1.41	1.32
	Diluted	0.62	0.51	-0.20	1.41	1.32
XIX	<b>Earnings per equity Share (continuing and discontinued operations)</b>					
	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 2024 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 28th May 2024
- 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 2024 and 31st March 2023 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 : 28th May 2024



FOR KAY POWER AND PAPER LTD.,

*Niraj Chandra*

**NIRAJ CHANDRA**  
Chairman and Managing Director



# KAY POWER AND PAPER LTD.

(Formerly Kay Pulp and Paper Mills Ltd.)

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

## Standalone Statement of Assets and Liabilities As at 31st Mar, 2024

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
		<b>Audited</b>	<b>Audited</b>
<b>B</b>	<b>ASSETS</b>		
1	Non current assets		
	a) Fixed Assets( Property, Plant and Equipment)	2,773.78	1,102.09
	b) Capital work-in-progress	-	1,191.48
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other Intangible assets	0.01	0.01
	f) Intangible assets under development	-	-
	g) Biological Assets other than bearer plants	-	-
	h) Financial Assets	-	-
	i) Investments	0.32	0.32
	ii) Trade receivables	-	-
	iii) Loans	108.43	46.75
	i) Deferred tax assets (net)	-	-
	j) Other non-current assets	89.36	1,433.91
	<b>Sub Total Non Current Assets</b>	<b>2,971.89</b>	<b>3,774.56</b>
2	Current Assets	-	-
	a) Inventories	177.70	354.84
	b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	292.80	207.02
	(iii) Cash and cash equivalents	1.46	0.71
	(iv) Bank balances other than (iii) above	18.36	7.12
	(v) Loans	-	-
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	45.84	182.02
	<b>Sub Total - Current Assets</b>	<b>536.16</b>	<b>751.71</b>
		-	-
	<b>TOTAL ASSETS</b>	<b>3,508.05</b>	<b>4,526.26</b>
		-	-
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share capital	1,064.00	1,064.00
	(b) Other Equity	(717.32)	(867.64)
		-	-
	<b>LIABILITIES</b>		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,724.77	3,007.60
	(ii) Trade payables	-	-



	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
<b>2</b>	<b>Current liabilities</b>	-	-
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade payables	423.47	1,313.54
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	11.51	7.70
	(c) Provisions	1.63	1.06
	(d) Current Tax Liabilities (Net)	-	-
		-	-
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>3,508.05</b>	<b>4,526.26</b>

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**FOR KAY POWER AND PAPER LTD**

Place Satara  
Date : 28/05/2024



*Niraj Chandra*

**Niraj Chandra**  
**Chairman and Managing Director**



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## Kay Power and Paper Limited CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st March. 2024 (Rs.in Lacs)

	31ST March 2024	31st March 2023
<b>A. Cash flow Operating Activities</b>	Rupees	Rupees
Net profit/(loss) Before Tax	150.31	140.83
Adjustment for Depreciation	156.14	83.15
Add expenses related to non- operating Activities (Loss on sale of assets)	-	-
Interest and Bank Charges	-	-
<b>Operating Profit/(Loss) Before working capital changes</b>	<b>306.45</b>	223.97
(Increase)/Decrease in current Assets	<b>1,510.40</b>	(1,046.08)
Inventories	177.14	296.33
Trade Receivable	(85.79)	124.68
Long term Loans and advances	(61.68)	(2.74)
Short terms Loans and advances	-	-
(Increase)/Decrease in other Current Assets	1,480.74	(1,464.36)
Increase/ (Decrease) in Current Laibilities	<b>(885.70)</b>	873.40
Trade payable	(890.07)	927.36
other Laibilities	3.81	(53.25)
Provisions	0.57	(0.71)
<b>Cash Generated form Operations</b>	<b>931.16</b>	51.29
Less Tax Paid	-	-
<b>Net cash form Operating Activities</b>	<b>931.16</b>	51.29
<b>B. Cash Flow form Investing Activities</b>	-	-
(Purchase) / of fixed Assets	(636.35)	(1,191.48)
Sale of Fixed Assets	-	-
<b>Net Cash Flow from Investing Activities</b>	(636.35)	(1,191.48)
<b>C. Cash Flow From Financial Activities</b>	-	-
Increase / ( Decrease) in Borrowing	(282.83)	1,040.74
Interest Paid	-	-
<b>Net Cash Flow from Financial Activities</b>	(282.83)	1,040.74
<b>Net Increase in Cash and cash Equivalent</b>	11.98	(99.45)
cash and cash equivalents at beginning of period	7.83	107.28
<b>cash and cash equivalents at End of period</b>	<b>19.81</b>	7.83

Note:- This cash flow statement is prepared as per 34 (2) (c) of SEBI ( LODR ) Regulation, 2015  
For, Kay Power and Paper Limited



Date:- 28/05/2024

Place:- Satara

**Niraj Chandra**  
Chairman & Managing Director



# **GODBOLE & COMPANY** Chartered Accountants

F-3, Manali Apartment, 4/2, Kesarkar Peth, Satara – 415002; Tel:234509  
Email- godboleandcompany@gmail.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 31<sup>st</sup> March 2024**

### **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, 2024 and the year to date results for the period from 01/04/2023 to 31/03/2024, 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:

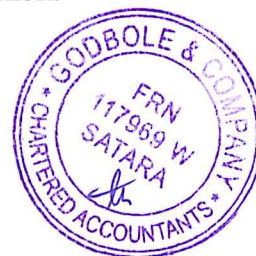
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31/03/2024 as well as the year to date results for the period from 01/04/2023 to 31/03/2024.

### **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 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.

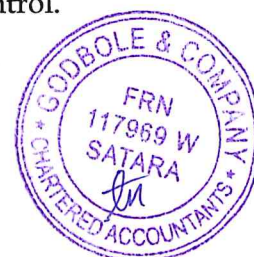
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **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 M/s. Godbole & Company

Chartered Accountants



Ashutosh Godbole

Proprietor (M. No. 104822)

Place of signature: - Satara

Date: - 28/05/2024

UDIN No - 24104822BJ2xPc9562

Note: - We, auditors of the company do not hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.



## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In lacs	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	3866.98	<b># Not Determinable</b>
	2	Total Expenditure	3716.67	
	3	Net Profit/(Loss) after tax	150.31	
	4	Earnings Per Share	1.41	
	5	Total Assets	3508.05	
	6	Total Liabilities	3161.37	
	7	Net Worth	3.46	
	8	Any other financial item(s) (as felt appropriate by the management)		
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	The company has not made provisions for terminal benefits like gratuity payable to employees for the year as per requirements of AS 15/Ind AS 19 regarding 'accounting for retirement benefits'			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion:-  Qualified opinion			
	<b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing :-  Repetitive Since 2006-07			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>  Not Applicable			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	<b>(i) Management's estimation on the impact of audit qualification:</b>			

(ii) **If management is unable to estimate the impact, reasons for the same:**  
Provision for terminal benefits to employees like gratuity is not made in view of the heavy losses and due to the skeleton eligible staff strength; no actuarial working is taken to avoid extra expenditure for it. The estimated amount of provision for gratuity is low and not material. The actuarial valuation will be done once the financial position of the company improves.

(iii) **Auditors' Comments on (i) or (ii) above:**

# Auditor is unable to quantify the impact of non-provision of gratuity for want of actuarial valuation. Total expenditure will be higher while Net Profit and Net Worth will be lower by amount of required gratuity provision. However, management has estimated that required provision amount will not be material as number of staff eligible for gratuity employed at the company is small.

**III Signatories**

For Kay Power And Paper Limited

© CEO/Managing Director

  
**NIRAJ CHANDRA**  
Managing Director



Snehal H. Mohite


\* CFO

© Audit Committee Chairman

  
KAUSTUBH NARAYAN WADIKAR

© Statutory Auditor

FOR GODBOLE & COMPANY  
CHARTERED ACCOUNTANTS

  
PROPRIETOR  
ASHUTOSH GODBOLE  
MEMBERSHIP No. 104622

