

# 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

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Ref. No. KPPL/BSE/06/2021-22

Date – 29/06/2021

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**

Dear Sir/ Madam,

The Board at its meeting held on 29<sup>th</sup> June, 2021, adopted the Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March 2021 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 31<sup>st</sup> March 2021 along with audit report and statement of impact audit qualification under regulation 33 of the (LODR) Regulation, 2015 is enclosed for your necessary action.

Kindly acknowledge the receipt.

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. Borgaon, Tal./Dist. Satara - 415519.

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

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

## Statement of Standalone Audited Financial Results for the quarter and year ended 31st March 2021

Sr.No.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue From Operations					
	Revenue from operations (Net of GST)	768.29	720.62	735.79	2023.30	2960.81
II	Other income	247.20	1.89	-4.4	249.27	86.73
	<b>Total Revenue</b>	<b>1015.49</b>	<b>722.51</b>	<b>731.39</b>	<b>2272.57</b>	<b>3047.54</b>
III	<b>Total Revenue (I+II)</b>	<b>1015.49</b>	<b>722.51</b>	<b>731.39</b>	<b>2272.57</b>	<b>3047.54</b>
IV	Expenses					
a	Cost of materials consumed	735.59	473.28	404.23	1518.69	1901.28
b	Purchases of stock-in-trade					
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.44	-5.95	-11.33	11.91	-15.87
d	Employee benefit expense	22.10	22.92	29.25	80.30	119.04
e	Finance costs	0.35	-0.08	0.94	0.67	19.72
f	Depreciation and amortisation expense	20.53	21.00	21.02	83.53	84.02
g	Other Expenses					
	1. Manufacturing	119.70	122.49	218.68	399.51	675.33
	2. Selling & Administrative Expenses	53.03	53.43	69.38	171.86	263.48
	Total other expenses (1+2)	172.73	175.92	288.06	571.37	938.81
	<b>Total expenses (a to g) (IV)</b>	<b>952.74</b>	<b>687.09</b>	<b>732.17</b>	<b>2266.47</b>	<b>3047.00</b>
V	Profit before exceptional items and tax (III-IV)	62.75	35.42	-0.78	6.1	0.54
VI	Exceptional items					
VII	<b>Profit before tax (V-VI)</b>	<b>62.75</b>	<b>35.42</b>	<b>-0.78</b>	<b>6.1</b>	<b>0.54</b>
VIII	Tax Expense					
	1. Current tax			0.10		0.10
	2. Deferred tax					
	<b>Total tax Expenses</b>					
IX	<b>Net Profit (Loss)-for the period from continuing operations(VII-VIII)</b>	<b>62.75</b>	<b>35.42</b>	<b>-0.88</b>	<b>6.10</b>	<b>0.44</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)	62.75	35.42	-0.88	6.10	0.44
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)	62.75	35.42	-0.88	6.10	0.44
XVI	Paid-up Equity Share capital Face Value at Rs. 10/- per share	1064.00	1064.00	1064.00	1064.00	1064.00
XVII	Earnings per equity share (for continuing operations)					



	Basic -	0.59	0.33	-0.01	0.06	0.00
	Diluted-	0.59	0.33	-0.01	0.06	0.00
XVIII	<b>Earnings per equity share (for Discontinued operations)</b>					
	Basic					
	Diluted					
XIX	<b>Earnings per equity Share (continuing and discontinued operations)</b>					
	Basic earnings (loss) per share from continuing and discontinued operations	0.59	0.33	-0.01	0.06	0.00
	Diluted earnings (loss) per share from continuing and discontinued operations	0.59	0.33	-0.01	0.06	0.00

**NOTES :**

- 1 The above audited financial results for the quarter and year ended 31st March 2021 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 29th June, 2021
- 2 During the year, due to the outbreak of pandemic Covid 19, Govt of India was declared the lockdown w.e.f. 22/03/2020. The company got permission to restart its activities on 08/06/2020, but could not start the production, due to shortage of manpower and raw materials. The company's raw materials of old corrugated boxes is collected and received on daily basis. Govt of Maharashtra removed the ban on inter district movement only on 9th September, 2020 and since then, the availability of raw material is improved. But before stabilization from first wave of COVID 19, in India started second wave of COVID 19 from March 2021 and once again operations of the company are derailed and got setback to our efforts to achive regular production. The company hopes to achieve regular production from August, 2021.
- 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 2021 and 31st March 2020 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

Place : Satara

Date : 29th, June 2021



# KAY POWER AND PAPER LTD.

(Formerly Kay Pulp and Paper Mills Ltd.)

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## Standlone Statement of Assets and Liabilities As at 31st March, 2021

Sr. No.	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>B</b>	<b>ASSETS</b>		
1	Non current assets		
	a) Fixed Assets( Property, Plant and Equipment)	126850832	135203873
	b) Capital work-in-progress	0	0
	c) Investment Property		
	d) Goodwill		
	e) Other Intangible assets	1400	1400
	f) Intangible assets under development		
	g) Biological Assets other than bearer plants		
	h) Financial Assets		
	i) Investments	31500	31500
	ii) Trade receivables	2414357	2414357
	iii) Loans	4279235	4059302
	i) Deferred tax assets (net)		
	j) Other non-current assets	589941	589941
	<b>Sub Total Non Current Assets</b>	<b>134167265</b>	<b>142300373</b>
2	Current Assets		
	a) Inventories	50784001	44004445
	b) Financial Assets		
	(i) Investments	0	
	(ii) Trade receivables	22938797	29015400
	(iii) Cash and cash equivalents	23459	70904
	(iv) Bank balances other than (iii) above	7122649	1461150
	(v) Loans	0	0
	(vi) Others (to be specified)		
	(c) Current Tax Assets (Net)		
	(d) Other current assets	11635000	100000
	<b>Sub Total - Current Assets</b>	<b>92503906</b>	<b>74651899</b>
	<b>TOTAL ASSETS</b>	<b>226671171</b>	<b>216952272</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share capital	106400000	106400000
	(b) Other Equity	-101760839	-102370743
	<b>LIABILITIES</b>		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	181685688	181685688
	(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	157109	781669
	(ii) Trade payables	36118706	27386323
	(iii) Other financial liabilities (other than those specified in item (c))		
	(b) Other current liabilities	3004701	2690329
	(c) Provisions	1065806	379006
	(d) Current Tax Liabilities (Net)		
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>226671171</b>	<b>216952272</b>

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FOR KAY POWER AND PAPER LTD

Place : Satara  
Date : 29th June 2021



*Niraj Chandra*  
Niraj Chandra  
Chairman and Managing Director





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## Kay Power and Paper Limited

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	31st March 2021	31st March 2020
<b>A. Cash flow Operating Activities</b>	Rupees	Rupees
Net profit/(loss) Before Tax	609904	54351
Adjustment for Depreciation	8353041	8402207
Add expenses related to non- operating Activities (Loss on sale of assets)	0	0
Interest and Bank Charges	0	0
<b>Operating Profit/(Loss) Before working capital changes</b>	<b>8962945</b>	<b>8456558</b>
(Increase)/Decrease in current Assets	<b>-12457886</b>	<b>80055134</b>
Inventories	-6779556	-11340565
Trade Receivable	6076603	1887036
Long term Loans and advances	-219933	235403
Short terms Loans and advances	0	0
(Increase)/Decrease in other Current Assets	-11535000	89273260
Increase/ (Decrease) in Current Laibilities	<b>9108995</b>	<b>-80658293</b>
Trade payable	8732383	-76352941
other Laibilities	-310188	-4302062
Provisions	686800	-3290
<b>Cash Generated form Operations</b>	<b>5614054</b>	<b>7853399</b>
Less Tax Paid	0	10500
<b>Net cash form Operating Activities</b>	<b>5614054</b>	<b>7842899</b>
<b>B. Cash Flow form Investing Activities</b>		
(Purchase) / of fixed Assets	0	-300000
Sale of Fixed Assets	0	0
<b>Net Cash Flow from Investing Activities</b>	<b>0</b>	<b>-300000</b>
<b>C. Cash Flow From Financial Activities</b>		
Increase / ( Decrease) in Borrowing	0	-8506323
Interest Paid	0	0
<b>Net Cash Flow from Financial Activities</b>	<b>0</b>	<b>-8506323</b>
<b>Net Increase in Cash and cash Equivalent</b>	<b>5614054</b>	<b>-963424</b>
<b>cash and cash equivalents at beginning of period</b>	<b>1532054</b>	<b>2495478</b>
<b>cash and cash equivalents at End of period</b>	<b>7146108</b>	<b>1532054</b>

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

Date:- 29/06/2021

Place:- Satara



For, Kay Power and Paper Limited

*Niraj Chandra*  
Niraj Chandra  
Managing Director



**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, 2021**

**Opinion**

We have audited the accompanying standalone quarterly financial results of M/s. Kay Power and Paper Limited (CIN- L21099MH1991PLC061709) for the quarter ended 31<sup>st</sup> March, 2021 and the year to date results for the period from 01/04/2020 to 31/03/2021, 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 31/03/2021 as well as the year to date results for the period from 01/04/2020 to 31/03/2021.



## **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 A.C. Doshi & Co.  
Chartered Accountants

  
Abhijit C. Doshi  
Proprietor (M. No. 103730)  
UDIN:- 21103730AAAAFH6016



Place: Satara  
Date: 29/06/2021

Note: - We, auditors of the company are not under the peer review process nor holds 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, 2021**  
[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	2272.57	<b># Not Determinable</b>
	2	Total Expenditure	2266.47	
	3	Net Profit/(Loss) after tax	6.1	
	4	Earnings Per Share	0.06	
	5	Total Assets	2266.71	
	6	Total Liabilities	2220.32	
	7	Net Worth	46.39	
	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**

• CEO/Managing Director

For Kay Power And Paper Limited



**N:RAJ CHANDRA**  
Managing Director

\* CFO

• Audit Committee Chairman



• Statutory Auditor

For A. C. DOSHI & CO  
Chartered Accountants



Proprietor

