



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/26/2025-26

Date: - 14/02/2026

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

Sub- Declaration of Un-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,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., February 14, 2026, has, inter alia, approved the **Unaudited Financial Results (Standalone and Consolidated)** for the quarter and nine months ended December 31, 2026.

A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended February 14, 2026, along with the Limited Review Reports thereon for both Standalone and Consolidated financial statements, is enclosed herewith.

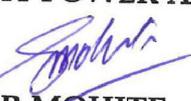
The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 03:45 P.M.

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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Statement of Standalone Un-Audited Financial Results for the quarter and nine months ended 31st December 2025

		Quarter ended			9 months ended		Year Ended
Sr.No.	Particulars	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue From Operations						
	Revenue from operations (Net of Excise Duty)	474.84	762.57	934.03	1949.14	2827.51	4043.59
II	Other income	0.3	0.11	4.27	30.13	231.74	242.12
	Total Revenue	475.14	762.68	938.30	1979.27	3059.25	4285.71
III	Total Revenue (I+II)	475.14	762.68	938.30	1979.27	3059.25	4285.71
IV	Expenses						
a	Cost of materials consumed	247.45	480.94	721.39	1263.02	2243.67	2976.21
b	Purchases of stock-in-trade						
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.1	-9.54	-8.3	21.4	-25.18	-18.89
d	Employee benefit expense	32.07	39.08	32.78	107.55	87.92	132.50
e	Finance costs	0.07	-0.05	-0.27	-0.06	-0.94	-0.99
f	Depreciation and amortisation expense	35.98	37.08	39.04	107.94	117.11	143.92
g	Other Expenses						
	1. Manufacturing	122.29	173.94	133.23	384.66	481.72	724.90
	2. Selling & Administrative Expenses	18.72	39.27	11.50	100.13	138.78	215.54
	Total other expenses (1+2)	141.01	213.21	144.73	484.79	620.50	940.44
	Total expenses (a to g) (IV)	483.68	760.72	929.37	1984.64	3043.08	4173.19
V	Profit before exceptional items and tax (III-IV)	-8.54	1.96	8.93	-5.37	16.17	112.52
VI	Exceptional items						
VII	Profit before tax (V-VI)	-8.54	1.96	8.93	-5.37	16.17	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)	-8.54	1.96	8.93	-5.37	16.17	112.52
X	Profit (loss) from discontinuing operations before tax						
XI	Tax expense of discontinuing						
XII	Net profit (loss) from discontinuing operation (after						
XIII	Profit (loss) for period (IX-XII)	-8.54	1.96	8.93	-5.37	16.17	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						
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for	-8.54	1.96	8.93	-5.37	16.17	112.52
XVI	Paid- up Equity Share capital Face Value at Rs. 10/- per share	3494.00	2209.00	2209.00	3494.00	2209.00	2209.00
XVII	Earnings per equity share (for continuing operations)						
	Basic -	-0.02	0.01	0.04	-0.02	0.07	0.51
	Diluted-	-0.02	0.01	0.04	-0.02	0.07	0.51
XVIII	Earnings per equity share (for Discontinued operations)						
	Basic				-	-	-
	Diluted				-	-	-
XIV	Earnings per equity Share (continuing and discontinued operations)						
	Basic earnings (loss) per share from continuing and discontinued operations	-0.02	0.01	0.04	-0.02	0.07	0.51
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.02	0.01	0.04	-0.02	0.07	0.51

NOTES :

- 1 The above Un- audited financial results for the quarter and nine months ended 31st December, 2025 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 14th Feb, 2026.
- 2 During the current quarter, the Company faced fuel-feeding issues with the boiler. Despite all efforts by the management, the plant remained non-operational for 64 days. The Company has now placed an order for an automatic fuel-feeding system, which is expected to be commissioned by 15 April 2026. The Company anticipates smooth and trouble-free operations from 16 April 2026 onwards
- 3 The figures for previous period have been recast and regrouped wherever necessary to confirm the current year presentations.

FOR KAY POWER AND PAPER LTD.,



Niraj Chandra

NIRAJ CHANDRA

Chairman and Managing Director

Place : Satara

Date : 14th February 2026



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Statement of Consolidated Un-Audited Financial Results for the quarter and nine months ended 31st December 2025

		(Rs. In lac)			
Sr.No.	Particulars	Quarter ended		9 months	Year Ended
		31.12.2025	30.09.2025	31.12.2025	31.03.2025
		Un-audited	Un-audited	Un-audited	Audited
I	Revenue From Operations				
	Revenue from operations (Net of Excise Duty)	474.84	762.57	1949.14	4043.59
II	Other income	0.3	0.11	30.13	242.12
	Total Revenue	475.14	762.68	1979.27	4285.71
III	Total Revenue (I+II)	475.14	762.68	1979.27	4285.71
IV	Expenses				
a	Cost of materials consumed	247.45	480.94	1263.02	2976.21
b	Purchases of stock-in-trade				
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.1	-9.54	21.4	-18.89
d	Employee benefit expense	32.07	39.08	107.55	132.50
e	Finance costs	0.07	-0.05	-0.06	-0.99
f	Depreciation and amortisation expense	35.98	37.08	107.94	143.92
g	Other Expenses				
	1. Manufacturing	122.29	173.94	384.66	724.90
	2. Selling & Administrative Expenses	18.72	39.27	100.13	215.54
	Total other expenses (1+2)	141.01	213.21	484.79	940.44
	Total expenses (a to g) (IV)	483.68	760.72	1984.64	4173.19
V	Profit before exceptional items and tax (III-IV)	-8.54	1.96	-5.37	112.52
VI	Exceptional items				
VII	Profit before tax (V-VI)	-8.54	1.96	-5.37	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)	-8.54	1.96	-5.37	112.52
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a	(i) Item that will not be reclassified to profit or loss				
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	b (i) Item that will be reclassified to profit or loss				
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XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for	-8.54	1.96	-5.37	112.52
XVI	Paid- up Equity Share capital Face Value at Rs. 10/- per share	3494.00	2209.00	3494.00	2209.00
XVII	Earnings per equity share (for continuing operations)				
	Basic -	-0.02	0.01	-0.02	0.51
	Diluted-	-0.02	0.01	-0.02	0.51
XVIII	Earnings per equity share (for Discontinued operations)				
	Basic			-	-
	Diluted			-	-
XIV	Earnings per equity Share (continuing and discontinued operations)				
	Basic earnings (loss) per share from continuing and discontinued operations	-0.02	0.01	-0.02	0.51
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.02	0.01	-0.02	0.51

NOTES :

- 1 The above consolidated Un- audited financial results for the quarter and nine months ended 31st December, 2025 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 14th Feb, 2026.
- 2 During the current quarter, the Company faced fuel-feeding issues with the boiler. Despite all efforts by the management, the plant remained non-operational for 64 days. The Company has now placed an order for an automatic fuel-feeding system, which is expected to be commissioned by 15 April 2026. The Company anticipates smooth and trouble-free operations from 16 April 2026 onwards
- 3 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.
- 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 for previous period have been recast and regrouped wherever necessary to confirm the current year presentations.

FOR KAY POWER AND PAPER LTD.,

Niraj Chandra
NIRAJ CHANDRA
Chairman and Managing Director



Place : Satara

Date : 14th February 2026



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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT, ETC.

Name of listed entity	Kay Power and Paper Limited
Mode of Fund Raising	Conversion of Warrants into equity shares pursuant to warrant holders exercising their right to convert warrants into equity shares.
Date of Raising Funds	In the current quarter, the company has made two allotments - 1. on October 6, 2025, for allotment of 97,50,000 equity shares upon conversion of warrants after receipt of balance 75% amount of Rs. 22,01,06,250 2. and October 11, 2025, for allotment of 31,00,000 equity shares upon conversion of warrants after receipt of balance 75 % amount of Rs. 6,99,82,500
Amount Raised	During the quarter ending December 31, 2025, the company has raised Rs. 29,00,88,750 (75% of the remaining balance) from the balance warrant holder in order to convert the 1,28,50,000 warrants into equity shares.
Report filed for Quarter ended	31.12.2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable



Original Object	Modified Object if any	Original Allocation	Modified allocation if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working capital requirement and Purchase of raw material Repayment of unsecured/Secured Loan and acquire land for developing a private integrated Industrial Park under the aerospace and defense manufacturing policy 2018 with the help of Maharashtra Industrial Development Corporation for the manufacturing units for setting up units to produce components for defense, aerospace, and atomic energy with the approval of respective Govt. Authorities To purchase balancing machinery/expansion of paper plant For General corporate Purpose	No	Rs. 29.00 Crores received from the warrant's holders for conversion of 1,28,50,000 warrant into equity shares	No	₹ 29.00 Crores	NIL	

Deviation or Variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds utilized as against what was originally disclosed or
- Change of a con referred to in the fund-raising document i.e. prospectus, letter of offer, etc



C.FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Not Applicable

The Company has not availed any secured term loans, working capital loans, or issued any debt securities as on the reporting date. Accordingly, there are no outstanding defaults in repayment of principal or payment of interest in respect of loans or debt securities.

For Kay Power and Paper Limited

Niraj Chandra

Niraj Chandra
Managing Director
DIN:00452637



Date: 14-02-2026

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

Limited Review Report

Review Report to
The Board of Directors
Kay Power and Paper Limited

We have reviewed the accompanying statement of unaudited financial results of M/s. **Kay Power and Paper Limited** (“The Company”) for the period ended 31st December 2025. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

Our conclusion is not modified in respect of this matter

For R Y Kulkarni & Associates
Chartered Accountants

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



UDIN No -26036596DQXMLO1470

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 Review Report (Unmodified Opinion) on review of Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF KAY POWER AND PAPER LIMITED

Review Report on the Consolidated Unaudited Financial Results for the quarter ended 31st December 2025.

Opinion

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/S KAY POWER AND PAPER LIMITED (hereinafter referred to as the 'Holding Company') and its Subsidiaries (Holding Company and its subsidiary (ies) together referred to as "the Group"), for the quarter ended 31st December 2025 ("the Statement"), 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2025 as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company Management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information

consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

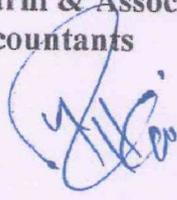
4. The Statement includes the results of the following entity:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of wholly owned subsidiary, whose unaudited interim financial results includes total revenues of Rs...NIL..., total net profit after tax of Rs...NIL..., total comprehensive income of Rs...NIL..., for the quarter ended December 31, 2025, as considered in the Statement, which have been reviewed by their respective independent auditors.

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.

**For R Y Kulkarni & Associates
Chartered Accountants**



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



UDIN No -26036596JSIMKW1077