



KAY POWER AND PAPER LIMITED

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

Ref. No. KPPL/BSE/ 08/2023-24

Date: - 29/05/ 2023

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 29th May 2023, adopted the Audited Financial Results for the Quarter and Year ended 31st March 2023 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 2023 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. Borgaon, Tal./Dist. Satara - 415519.

Ph : (02162) 265084 Telefax : (02162) 265329. 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 2023

(Rs. In lac)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue From Operations					
	Revenue from operations (Net of Excise Duty/GST)	810.98	962.08	1496.53	4344.89	3440.48
II	Other income	50.23	1.73	0.37	64.28	3.03
	Total Revenue	861.21	963.81	1496.90	4409.17	3443.51
III	Total Revenue (I+II)	861.21	963.81	1496.90	4409.17	3443.51
IV	Expenses					
a	Cost of materials consumed	706.64	655.73	1176.68	3260.37	2632.80
b	Purchases of stock-in-trade					
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-8.15	8.03	-14.77	-4.32	-27.53
d	Employee benefit expense	20.21	21.13	21.39	87.25	80.34
e	Finance costs	-17.09	0.06	1.41	1.72	1.9
f	Depreciation and amortisation expense	20.70	20.81	20.62	83.15	83.27
g	Other Expenses					
	1. Manufacturing	120.14	156.68	156.72	615.07	465.36
	2. Selling & Administrative Expenses	39.90	47.43	66.06	225.11	198.23
	Total other expenses (1+2)	160.04	204.11	222.78	840.18	663.59
	Total expenses (a to g) (IV)	882.35	909.87	1428.11	4268.35	3434.37
V	Profit before exceptional items and tax (III-IV)	-21.14	53.94	68.79	140.82	9.14
VI	Exceptional items					
VII	Profit before tax (V-VI)	-21.14	53.94	68.79	140.82	9.14
VIII	Tax Expense					
	1. Current tax					
	2. Deferred tax					
	Total tax Expenses					
IX	Net Profit (Loss) for the period from continuing operations(VII-VIII)	-21.14	53.94	68.79	140.82	9.14
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)	-21.14	53.94	68.79	140.82	9.14
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)	-21.14	53.94	68.79	140.82	9.14
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 -	-0.20	0.51	0.65	1.32	0.09
	Diluted-	-0.20	0.51	0.65	1.32	0.09
XVIII	Earnings per equity share (for Discontinued operations)					
	Basic					
	Diluted					
XIX	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 2023 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 29th May 2023
- 2 The company is installing new boiler of six tons per hour capacity which will commission in month of June 2023. The company will save substantial power & fuel once boiler will operational.
- 3 The company is replacing old wire part with the new wire part. The new machinery commissioning will complete in June 2023. This will improve the quality & increase the productivity.
- 4 The company has incurred loss in last quarter because paper machine was shut for substantial period to replace wire part of paper machine and for installation of new boiler.
- 5 The figures for the corresponding previous period have been restated /regrouped wherever necessary, to make them comparable.
- 6 The figures of the quarter and year ended 31st March 2023 and 31st March 2022 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 May 2023



KAY POWER AND PAPER LTD.

(Formerly Kay Pulp and Paper Mills Ltd.)

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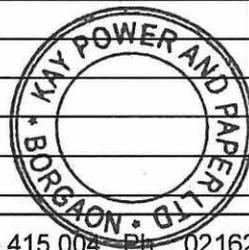
Ph : (02162) 265084 Telefax : (02162) 265329. E-mail:kpplstr@gmail.com

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

Standalone Statement of Assets and Liabilities As at 31st Mar, 2023

(Rs. Lakhs)

Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
B	ASSETS		
1	Non current assets		
	a) Fixed Assets(Property, Plant and Equipment)	1102.093	1185.238
	b) Capital work-in-progress	1191.476	0.000
	c) Investment Property	0.000	0.000
	d) Goodwill	0.000	0.000
	e) Other Intangible assets	0.014	0.014
	f) Intangible assets under development	0.000	0.000
	g) Biological Assets other than bearer plants	0.000	0.000
	h) Financial Assets	0.000	0.000
	i) Investments	0.315	0.315
	ii) Trade receivables	24.144	24.144
	iii) Loans	46.746	44.011
	i) Deferred tax assets (net)	0.000	0.000
	j) Other non-current assets	1433.912	88.899
	Sub Total Non Current Assets	3798.700	1342.621
2	Current Assets	0.000	0.000
	a) Inventories	354.839	651.167
	b) Financial Assets	0.000	0.000
	(i) Investments (accrued income)	182.022	62.674
	(ii) Trade receivables	182.872	307.556
	(iii) Cash and cash equivalents	0.707	1.442
	(iv) Bank balances other than (iii) above	7.124	105.837
	(v) Loans	0.000	0.000
	(vi) Others (to be specified)	0.000	0.000
	(c) Current Tax Assets (Net)	0.000	0.000
	(d) Other current assets	0.000	0.000
	Sub Total - Current Assets	727.564	1128.677
		0.000	0.000
	TOTAL ASSETS	4526.264	2471.298
		0.000	0.000
A	EQUITY AND LIABILITIES	0.000	0.000
	EQUITY	0.000	0.000
	(a) Equity Share capital	1064.000	1064.000
	(b) Other Equity	-867.636	-1008.463
		0.000	0.000
	LIABILITIES	0.000	0.000
1	Non-current liabilities	0.000	0.000
	(a) Financial Liabilities	0.000	0.000



	(i) Borrowings	3007.596	1966.857
	(ii) Trade payables	0.000	0.000
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.000	0.000
	(b) Provisions	0.000	0.000
	(c) Deferred tax liabilities (Net)	0.000	0.000
	(d) Other non-current liabilities	0.000	0.000
2	Current liabilities	0.000	0.000
	(a) Financial Liabilities	0.000	0.000
	(i) Borrowings	0.000	0.000
	(ii) Trade payables	1313.540	386.178
	(iii) Other financial liabilities (other than those specified)	0.000	0.000
	(b) Other current liabilities	7.705	60.958
	(c) Provisions	1.058	1.769
	(d) Current Tax Liabilities (Net)	0.000	0.000
		0.000	0.000
	TOTAL-EQUITY AND LIABILITIES	4526.264	2471.298

FOR KAY POWER AND PAPER LTD



Place : Satara
Date : 29/05/2023

Niraj Chandra
Niraj Chandra
Chairman and Managing Director



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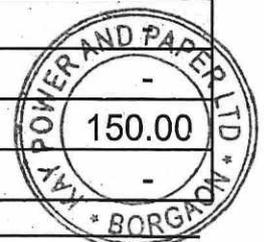
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Kay Power and Paper Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs.in Lacs)

Particulars	31st March 2023	31st March 2022
A. Cash flow Operating Activities	Rupees	Rupees
Net profit/(loss) Before Tax	140.83	9.15
Adjustment for Depreciation	83.15	83.27
Add expenses related to non-Interest and Bank Charges	-	-
Operating Profit/(Loss) Before	223.97	92.42
(Increase)/Decrease in current Inventories	(1,046.08)	(252.04)
Trade Receivable	296.33	(143.33)
Long term Loans and advances	124.68	(78.17)
Short terms Loans and advances	(2.74)	(1.22)
(Increase)/Decrease in other	-	-
Increase/ (Decrease) in Current Trade payable	(1,464.36)	(29.32)
other Laibilities	873.40	45.44
Provisions	927.36	24.99
Cash Generated form Operations	51.29	(114.18)
Less Tax Paid	-	-
Net cash form Operating	51.29	(114.18)
B. Cash Flow form Investing	-	-
(Purchase) / of fixed Assets/ (Work in progress)	(1,191.48)	-
Sale of Fixed Assets	-	-
Net Cash Flow from Investing	(1,191.48)	-
C. Cash Flow From Financial	-	-
Increase / (Decrease) in Borrowing	1,040.74	150.00
Interest Paid	-	-



Net Cash Flow from Financial	1,040.74	150.00
Net Increase in Cash and cash	(99.45)	35.82
cash and cash equivalents at	107.28	71.46
cash and cash equivalents at End	7.83	107.28

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

For, Kay Power and Paper Limited



Date:- 29/05/2023
Place:- Satara

A handwritten signature in black ink, appearing to read "Niraj Chandra".

Niraj Chandra
Chairman & 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 31st March 2023

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, 2023 and the year to date results for the period from 01/04/2022 to 31/03/2023, 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 31/03/2023 as well as the year to date results for the period from 01/04/2022 to 31/03/2023.

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

Ashutosh Godbole
Proprietor (M. No. 104822)
Place of signature: - Satara
Date: - 29-05-2023
UDIN No - 23104822BGUWEM6106



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, 2023
[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	4409.17	# Not Determinable
	2	Total Expenditure	4238.34	
	3	Net Profit/(Loss) after tax	140.83	
	4	Earnings Per Share	0.09	
	5	Total Assets	4526.26	
	6	Total Liabilities	4329.89	
	7	Net Worth	196.37	
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	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. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion:-			
	Qualified opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing :-			
	Repetitive Since 2006-07			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			

(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.

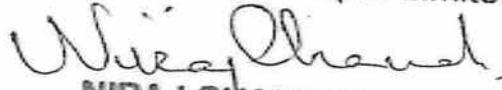
(iii) **Auditors' Comments on (i) or (ii) above:**

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

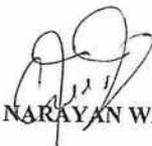

NIRAJ CHANDRA
Managing Director



Snehal H. Mohite

* CFO

© Audit Committee Chairman


KAUSTUBH NARAYAN WADIKAR

© Statutory Auditor

FOR GODBOLE & COMPANY
CHARTERED ACCOUNTANTS


PROPRIETOR
ASHUTOSH GODBOLE
MEMBERSHIP No. 104622

