



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 2020

(Rs. In lac)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Un-audited	Audited	Audited	Audited
I	Revenue from Operations					
	Revenue from operations (Net of Excise Duty/GST)	735.79	596.63	1111.25	2960.81	3962.63
II	Other income	-4.4	0.82	886.89	86.73	969.98
	Total Revenue	731.39	597.45	1998.14	3047.54	4932.61
III	Total Revenue (I+II)	731.39	597.45	1998.14	3047.54	4932.61
IV	Expenses					
a	Cost of materials consumed	404.23	390.34	562.92	1901.28	2638.34
b	Purchases of stock-in-trade					
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-11.33	-2.84	7.15	-15.87	-7.48
d	Employee benefit expense	25.23	50.02	31.15	119.04	128.32
e	Finance costs	0.94	0.24	76.59	19.72	131.13
f	Depreciation and amortisation expense	21.02	21.00	18.56	84.07	83.06
g	Other Expenses					
	1. Manufacturing	218.68	108.75	235.21	675.33	687.85
	2. Selling & Administrative Expenses	69.38	53.33	71.76	263.48	311.18
	Total other expenses (1+2)	288.06	161.58	306.97	938.81	999.03
	Total expenses (a to g) (IV)	732.17	600.34	1003.32	3047.00	3972.40
V	Profit before exceptional items and tax (III-IV)	-0.78	-2.89	991.82	0.54	960.21
VI	Exceptional items			952.03		952.03
VII	Profit before tax (V-VI)	-0.78	-2.89	42.79	0.54	8.18
VIII	Tax Expense					
	1. Current tax	0.10	0	0	0.10	1.51
	2. Deferred tax					
	Total tax Expenses					
IX	Net Profit (Loss) for the period from continuing operations (VII-VIII)	-0.88	-2.89	42.79	0.44	6.67
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)	-0.88	-2.89	42.79	0.44	6.67
XIV	Other Comprehensive Income	0	0	0	0	0
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	1064	1064	1064	1064	1064
XVII	Earnings per equity share (for continuing operations)					
	Basic -	-0.01	-0.03	0.40	0.00	0.06
	Diluted-	-0.01	-0.03	0.40	0.00	0.06



XVIII	Earnings per equity share (for Discontinued operations)					
	Basic					
	Diluted					
IXX	Earnings per equity Share (continuing and discontinued operations)					
	Basic earnings (loss) per share from continuing and discontinued operations	-0.01	-0.03	0.40	0.00	0.06
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.01	-0.03	0.40	0.00	0.06

NOTES :

- 1 The above audited financial results for the quarter and year ended 31st March 2020 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 26th, June 2020
- 2 The operations of the company were closed from 22/03/2020 to 07/06/2020 due to the unprecedented COVID – 19 pandemic outbreak in the country and Govt. of India suddenly declared total lock down to all activities and it has impacted on the sales of quarter and year ended 31/03/2020. Now from 08/06/2020 Operations of the company partially commenced. The full-fledged operations of the company will commence after joining of all the workforce and availability of raw material
- 3 The figures for the corresponding previous period have been restated /regrouped wherever necessary, to make them comparable.
- 4 The figures of the quarter and year ended 31st March 2020 and 31st March 2019 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 : 26th June, 2020



FOR KAY POWER AND PAPER LTD.,

Niraj Chandra

NIRAJ CHANDRA
Chairman and Managing Director



KAY POWER AND PAPER LTD.

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Website : www.kaypowerandpaper.com, CIN : L21099MH1991PLC061709

Standalone Statement of Assets and Liabilities As at 31st March, 2020

Sr. No.	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
R	ASSETS		
1	Non current assets		
	a) Fixed Assets(Property, Plant and Equipment)	135203873	143306080
	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	4059302	4294705
	i) Deferred tax assets (net)		
	j) Other non-current assets	589941	589941
	Sub Total Non Current Assets	142300373	150637983
2	Current Assets		
	a) Inventories	44004445	32663880
	b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	29015400	30902436
	(iii) Cash and cash equivalents	70904	73750
	(iv) Bank balances other than (iii) above	1461150	2421728
	(v) Loans	0	0
	(vi) Others (to be specified)		
	(c) Current Tax Assets (Net)		
	(d) Other current assets	100000	89373260
	Sub Total - Current Assets	74651899	155435054
	TOTAL ASSETS	216952272	306073037
A	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	106400000	106400000
	(b) Other Equity	-102370743	-102414594
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	181685688	96592011
	(ii) Trade payables		
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		93600000
	(b) Provisions		
	(c) Deferred tax liabilities (Net)		
	(d) Other non-current liabilities		



2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	781669	1528670
	(ii) Trade payables	27386323	103739264
	(iii) Other financial liabilities (other than those specified in item (c))		
	(b) Other current liabilities	2690329	6245390
	(c) Provisions	379006	382296
	(d) Current Tax Liabilities (Net)		
	TOTAL-EQUITY AND LIABILITIES	216952272	306073037

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FOR KAY POWER AND PAPER LTD

Place : Satara
Date : 26th June 2020



Niraj Chandra
Niraj Chandra
Chairman and Managing Director

a. c. doshi & co.

Chartered Accountants

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, 2020

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, 2020 and the year to date results for the period from 01/04/2019 to 31/03/2020, 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 31/03/2020 as well as the year to date results for the period from 01/04/2019 to 31/03/2020.

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:- 20103730AAAACY4564

Place: Satara

Date: 26/06/2020

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, 2020
[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	3047.54	# Not Determinable
	2	Total Expenditure	3047.00	
	3	Net Profit/(Loss) after tax	0.44	
	4	Earnings Per Share	0.00	
	5	Total Assets	2169.52	
	6	Total Liabilities	2129.23	
	7	Net Worth	40.29	
	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

⊙ CEO/Managing Director

For Kay Power And Paper Limited


NIRAJ CHANDRA
Managing Director

* CFO □



⊙ Audit Committee Chairman

FOR A. C. DOSHI & CO.
CHARTERED ACCOUNTANTS


PROPRIETOR



⊙ Statutory Auditor □