



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/ 20/2025-26

Date: - 12/11/2025

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

Sub- Outcome of Board Meeting - 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 - KAYPOWER

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., November 12, 2025, has, inter alia, approved the **Unaudited Financial Results (Standalone and Consolidated)** for the quarter and half year ended September 30, 2025.

A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half ended September 30, 2025, 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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Website : www.kaypowerandpaper.com CIN : L21099 MH1991 PLC061709

Statement of Standalone Un- Audited Financial Results for the quarter and half year ended 30th Sept ,2025

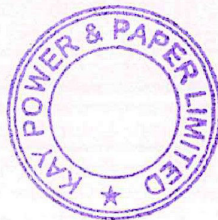
		Quarter ended			Half Year Ended		Rs. In Lacs
PARTICULARS		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue From Operations						
	Revenue from operations (Net of GST)	762.57	711.73	879.78	1474.30	1893.48	4043.59
II	Other income	0.11	29.72	62.81	29.83	227.47	242.12
III	Total Revenue (I+II)	762.68	741.45	942.59	1504.13	2120.95	4285.71
IV	Expenses						
a	Cost of materials consumed	480.94	534.63	686.25	1015.57	1522.28	2976.21
b	Purchases of stock-in-trade						
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-9.54	3.84	-5.83	-5.7	-16.88	-18.89
d	Employee benefit expense	39.08	36.4	31.28	75.48	55.14	132.5
e	Finance costs	-0.05	-0.08	-0.20	-0.13	-0.67	-0.99
f	Depreciation and amortisation expense	37.08	34.88	39.04	71.96	78.07	143.92
g	Other Expenses						
	1. Manufacturing	173.94	88.43	147.20	262.37	348.49	724.90
	2. Selling & Administrative Expenses	39.27	42.14	41.94	81.41	127.28	215.54
	Total other expenses (1+2)	213.21	130.57	189.14	343.78	475.77	940.44
	Total expenses (a to g) (IV)	760.72	740.24	939.68	1500.96	2113.71	4173.19
V	Profit before exceptional items and tax (III-IV)	1.96	1.21	2.91	3.17	7.24	112.52
VI	Exceptional items (Loss on sale of Assets of Power Division)						
VII	Profit before tax (V-VI)	1.96	1.21	2.91	3.17	7.24	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)	1.96	1.21	2.91	3.17	7.24	112.52
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)	1.96	1.21	2.91	3.17	7.24	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 or loss						
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period)	1.96	1.21	54.52	3.17	7.24	112.52

XVI	Paid- up Equity Share capital Face Value at Rs. 10/- per share	2209.00	2209.00	2209.00	2209.00	2209.00	2209.00
XVII	Earnings per equity share (for Discontinued operations)						
	Basic -	0.01	0.01	0.25	0.01	0.03	0.51
	Diluted-	0.01	0.01	0.25	0.01	0.03	0.51
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	0.01	0.01	0.25	0.01	0.03	0.51
	Diluted earnings (loss) per share from continuing and discontinued operations	0.01	0.01	0.25	0.01	0.03	0.51

NOTES :

- 1 The above Un- audited financial results for the quarter and half year ended 30th Sept, 2025 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 12th November 2025
- 2 The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them comparable.

Place : Satara
Date : 12th Nov, 2025



For, KAY POWER AND PAPER LTD.,

Niraj Chandra
Niraj Chandra
Chairman and Managing Director



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

Standlone Statement of Assets and Liabilities as at 30th Sep, 2025

Sr. No.	Particulars	As at 30.09.2025	As at 31.03.2025
		Un-Audited	Audited
		In lacs	In lacs
B	ASSETS		
1	Non current assets		
	a) Fixed Assets(Property, Plant and Equipment)	4,088.40	4,159.53
	b) Capital work-in-progress	200.51	-
	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	10.32	10.32
	ii) Trade receivables	-	-
	iii) Loans	1,204.26	1,060.25
	i) Deferred tax assets (net)	-	-
	j) Other non-current assets	91.28	91.28
	Sub Total Non Current Assets	5,594.78	5,321.39
2	Current Assets		
	a) Inventories	360.79	272.90
	b) Financial Assets	-	-
	(i) Investments (accrued income)	-	-
	(ii) Trade receivables	386.01	518.03
	(iii) Cash and cash equivalents	0.89	1.41
	(iv) Bank balances other than (iii) above	92.23	14.02
	(v) Loans	-	-
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	47.44	105.17
	Sub Total - Current Assets	887.37	911.52
		-	-
	TOTAL ASSETS	6,482.14	6,232.91
		-	-
A	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	2,209.00	2,209.00
	(b) Other Equity	2,869.91	2,784.01
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	309.60	75.00
	(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	-	-
2	Current liabilities	-	-
	(a) Financial Liabilities	-	-
	(i) Borrowings	8.29	8.77
	(ii) Trade payables	972.47	1,144.16
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	108.57	10.33
	(c) Provisions	4.30	1.64
	(d) Current Tax Liabilities (Net)	-	-
	TOTAL-EQUITY AND LIABILITIES	6,482.14	6,232.91

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FOR KAY POWER AND PAPER LTD



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

Place Satara

Date : 12/11/2025

Niraj Chandra

Chairman and Managing Director



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Kay Power and Paper Limited

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT. 2025

(Rs.in Lacs)

	30th Sept, 2025	31st March 2025
	Un- audited	Audited
A. Cash flow Operating Activities	Rs. in lacs	Rs. in lacs
Net profit/(loss) Before Tax	3.17	112.52
Adjustment for Depreciation	71.96	143.92
Add expenses related to non- operating Activities (Loss on sale of assets)	-	-
Interest and Bank Charges	-	-
Operating Profit/(Loss) Before working capital	75.13	256.44
(Increase)/Decrease in current Assets	(42.16)	(1,333.49)
Inventories	(87.90)	(95.19)
Trade Receivable	132.03	(225.23)
Long term Loans and advances	(144.02)	(951.82)
Short terms Loans and advances	-	-
(Increase)/Decrease in other Current Assets	57.73	(61.25)
Increase/ (Decrease) in Current Laibilities	(70.79)	719.52
Trade payable	(171.70)	720.70
other Laibilities	98.25	(1.18)
Provisions	2.66	0.01
Cash Generated form Operations	(37.81)	(357.53)
Less Tax Paid	-	-
Net cash form Operating Activities	(37.81)	(357.53)
B. Cash Flow form Investing Activities	-	-
(Purchase) / of fixed Assets	(201.33)	(1,529.67)
Sale of Fixed Assets	-	-
Net Cash Flow from Investing Activities	(201.33)	(1,529.67)
C. Cash Flow From Financial Activities	-	-
Increase / (Decrease) in Borrowing	234.12	(2,641.00)
Proceed from issuing share warrants	-	3,446.45
Money Received Agianst Share Warrants	82.73	1,087.36
Investment	-	(10.00)
Net Cash Flow from Financial Activities	316.84	1,882.81
Net Increase in Cash and cash Equivalent	77.70	(4.39)

cash and cash equivalents at beginning of period	15.42	19.81
cash and cash equivalents at End of period	93.13	15.42

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

For, Kay Power and Paper Limited



Niraj Chandra

Niraj Chandra

Chairman & Managing Director

Date:- 12/11/2025

Place:- Satara



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

Statement of Consolidated Un- Audited Financial Results for the quarter and half year ended 30th Sept ,2025

Rs. In Lacs

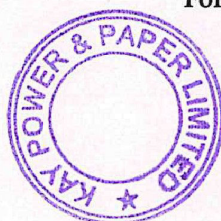
PARTICULARS	Quarter ended		Half Year Ended	Year Ended
	30.09.2025	30.06.2025	30.09.2025	31.03.2025
	Un-audited	Un-audited	Un-audited	Audited
I Revenue From Operations				
Revenue from operations (Net of GST)	762.57	711.73	1474.30	4043.59
II Other income	0.11	29.72	29.83	242.12
III Total Revenue (I+II)	762.68	741.45	1504.13	4285.71
IV Expenses				
a Cost of materials consumed	480.94	534.63	1015.57	2976.21
b Purchases of stock-in-trade				
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	-9.54	3.84	-5.7	-18.89
d Employee benefit expense	39.08	36.4	75.48	132.5
e Finance costs	-0.05	-0.08	-0.13	-0.99
f Depreciation and amortisation expense	37.08	34.88	71.96	143.92
g Other Expenses				
1. Manufacturing	173.94	88.43	262.37	724.90
2. Selling & Administrative Expenses	39.27	42.14	81.41	215.54
Total other expenses (1+2)	213.21	130.57	343.78	940.44
Total expenses (a to g) (IV)	760.72	740.24	1500.96	4173.19
V Profit before exceptional items and tax (III-IV)	1.96	1.21	3.17	112.52
VI Exceptional items (Loss on sale of Assets of Power Division)				
VII Profit before tax (V-VI)	1.96	1.21	3.17	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)	1.96	1.21	3.17	112.52
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)	1.96	1.21	3.17	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 or loss				
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period)	1.96	1.21	3.17	112.52
XVI	Paid- up Equity Share capital Face Value at Rs. 10/- per share	2209.00	2209.00	2209.00	2209.00
XVII	Earnings per equity share (for Discontinued operations)				
	Basic -	0.01	0.01	0.01	0.51
	Diluted-	0.01	0.01	0.01	0.51
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	0.01	0.01	0.01	0.51
	Diluted earnings (loss) per share from continuing and discontinued operations	0.01	0.01	0.01	0.51

NOTES :

- 1 The above Un- audited consolidated financial results for the quarter and half year ended 30th Sept, 2025 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 12th November 2025
- 2 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.
- 3 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.
- 4 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 : 12th Nov, 2025



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Consolidated Statement of Assets and Liabilities As at 30th Sept, 2025

Sr. No	Particulars	As at 30.09.2024	As at 31.03.2024
		Un-Audited	Audited
B	ASSETS	Rs. in lacs	Rs. in lacs
1	Non current assets		
	a) Fixed Assets(Property, Plant and Equipment)	4,088.40	4,159.53
	b) Capital work-in-progress	200.51	-
	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	293.06	139.20
	i) Deferred tax assets (net)	-	-
	j) Other non-current assets	91.36	91.30
	Sub Total Non Current Assets	4,673.66	4,390.36
2	Current Assets		
	a) Inventories	360.79	272.90
	b) Financial Assets	-	-
	(i) Investments (accrued income)	-	-
	(ii) Trade receivables	386.01	518.03
	(iii) Cash and cash equivalents	93.24	25.45
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	968.44	1,026.17
	Sub Total - Current Assets	1,808.48	1,842.55
	TOTAL ASSETS	6,482.14	6,232.91
A	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	2,209.00	2,209.00
	(b) Other Equity	2,869.91	2,784.01
	LIABILITIES	-	-
1	Non-current liabilities	-	-
	(a) Financial Liabilities	-	-
	(i) Borrowings	317.89	83.77

	(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	-	-
2	Current liabilities	-	-
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade payables	972.47	1,144.16
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	108.57	10.33
	(c) Provisions	4.30	1.64
	(d) Current Tax Liabilities (Net)	-	-
		-	-
	TOTAL-EQUITY AND LIABILITIES	6,482.14	6,232.91

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FOR KAY POWER AND PAPER LTD



Niraj Chandra

Niraj Chandra
Chairman and Managing Director

Place Satara

Date : 12/11/2025



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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT. 2025 (Rs. in Lacs)

	30th Sept, 2025	31st March 2025
	Un-audited	Audited
A. Cash flow Operating Activities	In Lacs	In Lacs
Net profit/(loss) Before Tax	3.17	112.52
Adjustment for Depreciation	71.96	143.92
Add expenses related to non- operating Activities	-	-
Interest and Bank Charges	-	-
Operating Profit/(Loss) Before working capital	75.13	256.44
(Increase)/Decrease in current Assets	(52.07)	(1,333.47)
Inventories	(87.90)	(95.19)
Trade Receivable	132.03	(225.23)
Long term Loans and advances	(153.87)	(30.77)
Short terms Loans and advances	-	-
(Increase)/Decrease in other Current Assets	57.67	(982.27)
Increase/ (Decrease) in Current Laibilities	(70.79)	719.52
Trade payable	(171.70)	720.70
other Laibilities	98.25	(1.18)
Provisions	2.66	0.01
Cash Generated form Operations	(47.72)	(357.50)
Less Tax Paid	-	-
Net cash form Operating Activities	(47.72)	(357.50)
B. Cash Flow form Investing Activities	-	-
(Purchase) / of fixed Assets	(201.33)	(1,529.67)
Sale of Fixed Assets	-	-
Net Cash Flow from Investing Activities	(201.33)	(1,529.67)
C. Cash Flow From Financial Activities	-	-
Increase / (Decrease) in Borrowing	234.12	(2,641.00)
Proceed from issuing share warrants	-	3,446.45

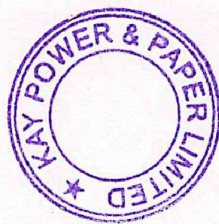
Money Received Agianst Share Warrants	82.73	1,087.36
Investment	-	-
Net Cash Flow from Financial Activities	316.84	1,892.81
Net Increase in Cash and cash Equivalent	67.79	5.64
cash and cash equivalents at beginning of period	25.45	19.81
cash and cash equivalents at End of period	93.24	25.45

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

For, Kay Power and Paper Limited

Date:- 12/11/2025

Place:- Satara



Niraj Chandra

Niraj Chandra

Chairman & Managing Director

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 30th September 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.

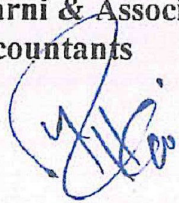
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 -25036596BBIKUE8499

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 30th September 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 30th September 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 30th September 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:

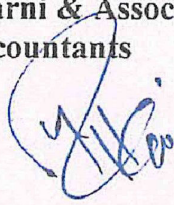
Sr No.	Name of Subsidiary Company	Wholly owned / Partially subsidiary Company
1.	M/s. Satara Aerospace and defence Industrial Park Private Limited	Wholly Owned Subsidiary

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 September 30, 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 -25036596BBIKUF4074