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. : 9763716651/7722034270. E-mail:kpplstr@gmail.com

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

Ref. No. KPPL/BSE/20/2026-27 Date: - 07/11/2026

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 - 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., November 07, 2026, has, inter alia, approved the **Unaudited Financial Results (Standalone and Consolidated)** for the quarter and half year ended September 30, 2026.

A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 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 03:30 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**

KAY POWER AND PAPER LTD. Reg.No. 061709

SAGAR MOHITE
(Company Secretary & Compliance Officer)

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

Statement of Standalone Un- Audited Financial Results for the quarter and half year ended 30th Sept ,2026

Rs. In Lacs

		Quarter ended			Half Year Ended		Year Ended
	PARTICULARS	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue From Operations						
	Revenue from operations (Net of GST)	1096.13	589.20	762.57	1685.33	1474.30	2438.04
II	Other income	2.00	0.11	0.11	2.11	29.83	54.67
III	Total Revenue (I+II)	1098.13	589.31	762.68	1687.44	1504.13	2492.71
IV	Expenses						
a	Cost of materials consumed	694.23	338.26	480.94	1032.49	1015.57	1417.24
b	Purchases of stock-in-trade						
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.16	18.68	-9.54	20.84	-5.7	24.66
d	Employee benefit expense	42.87	39.31	39.08	82.18	75.48	142.89
e	Finance costs	-0.04	0.15	-0.05	0.11	-0.13	0.16
f	Depreciation and amortisation expense	50.25	50.25	37.08	100.50	71.96	200.97
g	Other Expenses						
	1. Manufacturing	217.80	107.23	173.94	325.03	262.37	478.46
	2. Selling & Administrative Expenses	53.12	27.36	39.27	80.48	81.41	127.32
	Total other expenses (1+2)	270.92	134.59	213.21	405.51	343.78	605.78
	Total expenses (a to g) (IV)	1060.39	581.24	760.72	1641.63	1500.96	2391.7
V	Profit before exceptional items and tax (III-IV)	37.74	8.07	1.96	45.81	3.17	101.01
VI	Exceptional items (Profit on sale of Land)		5.35		5.35		
VII	Profit before tax (V-VI)	37.74	13.42	1.96	51.16	3.17	101.01
VIII	Tax Expense						
	1. Current tax						
	2. Deferred tax						
	Total tax expenses						
IX	Net Profit (Loss) for the period from continuing operations(VII-VIII)	37.74	13.42	1.96	51.16	3.17	101.01
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)	37.74	13.42	1.96	51.16	3.17	101.01
XIV	Other Conprehensive Income						
a	(i) Item that will not be reclssified 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 reclssified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
XV	Total Conprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Conprehensive Income for the period)	37.74	13.42	1.96	51.16	3.17	101.01

KAY POWER AND PAPER LTD. Reg.No. 061709

XVI	**Paid- up Equity Share capital Face Value at Rs. 10/- per share**	3494.00	3494.00	2209.00	3494.00	2209.00	3494.00
XVII	**Earnings per equity share (for Discontinued operations)**						
	Basic -	0.11	0.04	0.01	0.15	0.01	0.29
	Diluated-	0.11	0.04	0.01	0.15	0.01	0.29
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	0.11	0.04	0.01	0.15	0.01	0.29
	Diluted earnings (loss) per share from continuing and discontinued operations	0.11	0.04	0.01	0.15	0.01	0.29

NOTES :

1 The above Un- audited financial results for the quarter and half year ended 30th Sept, 2026 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 7th November 2026

2 The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them

For, KAY POWER AND PAPER LTD.,

KAY POWER AND PAPER LTD. Reg.No. 061709

DEEPA AGARWAL
Chairman and Managing Director

Place : Satara
Date : 7th Nov, 2026

KAY POWER AND PAPER LTD.

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Regd. Office & Work : Gat No. 454/457, A/P. Borgaon, Tal./Dist. Satara - 415519.

Mob. : 9763716651/7722034270. E-mail:kpplstr@gmail.com

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

Standalone Statement of Assets and Liabilities As at 30th SEP, 2026		
		(Rs.in Lacs)
Particulars	**As at 30th SEP, 2026**	**As at 31st March, 2026**
A) ASSETS		
1) Non-current assets		
(a) Fixed Assets (Property, Plant and Equipment	4749.92	4475.93
(b) Capital work-in-progress	0.00	0.00
(c)Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(e)Other Intangible assets	0.01	0.01
(f) Intangible assets under development	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00
(h) Financial Assets	0.00	0.00
(i) Non - Current Investments	11.32	10.32
(ii) Trade receivables	0.00	0.00
(iii) Long term Loans and advances	2884.63	2891.85
(i) Deferred tax assets (net)	0.00	0.00
(j) Other non-current assets	109.23	91.72
Sub Total Non Current Assets	**7755.10**	**7469.84**
2) Current assets		
(a) Inventories	140.04	141.95
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	668.14	498.34
(iii) Cash and cash equivalents	7.53	28.95
(iv) Loans	0.00	0.00
(vi) Others (to be specified)	0.00	0.00
(c) Current Tax Assets (Net)	0.00	0.00
(d) Other current assets	123.57	142.97
Sub Total - Current Assets	**939.28**	**812.21**
Total Assets	**8694.39**	**8282.05**
B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3494.00	3494.00

KAY POWER AND PAPER LTD. Reg.No. 061709

(b) Other Equity	4552.07	4500.91
LIABILITIES	0.00	0.00
Non-current liabilities	0.00	0.00
(a) Financial Liabilities	0.00	0.00
(i) Borrowings	66.85	17.38
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (Net)	0.00	0.00
(d) Other non-current liabilities	0.00	0.00
Current liabilities	0.00	0.00
(a) Financial Liabilities	0.00	0.00
(i) Borrowings	0.00	0.00
(iii) Trade payables	410.19	259.32
(b) Other current liabilities (other than those specified in item (c)	156.22	8.84
(c) Provisions	15.05	1.59
(d) Current Tax Liabilities (Net)	0.00	0.00
Total Equity and Liabilities	**8694.39**	**8282.05**
	0.00	0.00

FOR KAY POWER AND PAPER LTD

KAY POWER AND PAPER LTD. Reg.No. 061709

Place : Satara
Date : 07/11/2026

Deepa Aagrwal
Chairman and Managing Director

KAY POWER AND PAPER LTD.

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

Kay Power and Paper Limited

Standalone Cash Flow Statemenet for the year ended 30.09.26

	30.09.26	31st March 2026
A. Cash flow Operating Activities	Rupees in lacs	Rupees in lacs
Net profit/(loss) After Tax	51.16	101.02
Adjustment for Depreciation	100.50	200.97
Add expenses related to non- operating Activities (Loss on sale of assets)	0.00	0.00
Interest and Bank Charges	0	0.00
Operating Profit/(Loss) Before working capital changes	**151.66**	**301.99**
(Increase)/Decrease in current Assets	**-158.78**	**-1719.22**
Inventories	1.91	130.94
Trade Receivable	-169.80	19.70
Long term Loans and advances	7.23	-1831.61
Short terms Loans and advances	0.00	0.00
(Increase)/Decrease in other Currrent Assets	1.89	-38.25
Increase/ (Decrease) in Current Laibilities	**311.70**	**-886.37**
Trade payable	150.87	-884.84
other Laibilities	147.38	-1.48
Provisions	13.45	-0.05
Cash Generated form Operations	**304.58**	**-2303.60**
Less Tax Paid		0
Net cash form Operating Activities	**304.58**	**-2303.60**
B. Cash Flow form Investing Activities		
(Purchase) / of fixed Assets	-374.48	-517.37
Sale of Fixed Assets	0.00	0.00
Net Cash Flow from Investing Activities	**-374**	**-517**
C. Cash Flow From Financial Activities		
Increase / (Decrease) in Borrowing	49.47	-66.39
Interest Paid		0
Proceed from issuing of Share capital	0.00	2900.89
Money received against share warrants	0.00	0.00
Investment	-1.00	0.00

KAY POWER AND PAPER LTD. Reg.No. 061709

Net Cash Flow from Financial Activities	**48.47**	**2834.50**
Net Increase in Cash and cash Equivalent	**-21.43**	**13.53**
cash and cash equivalents at beginning of period	**28.95**	**15.42**
cash and cash equivalents at End of period	**7.53**	**28.95**

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

For, Kay Power and Paper Limited

Date:- 07/11/2026
Place:- Satara

Deepa Aagrwal
Managing Director

KAY POWER AND PAPER LTD. Reg.No. 061709

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

– Not Applicable

During the reporting period, the Company did not raise any funds through public issue, rights issue, preferential issue, qualified institutions placement, or any other specified mode. Accordingly, there are no deviations or variations in the utilization of proceeds requiring disclosure under applicable regulations.

C. 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



Deepa Agarwal
Managing Director
DIN:00452947

Date: 07.11.2026

ANKUSH SHINDE & COMPANY Chartered Accountants
Flat No.100, Padmavati Apartment, 637, Mangalwar Peth, Satara

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 June 2026. 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 **Ankush Shinde & Company**
Chartered Accountants

CA Ankush Shinde
Proprietor
M. No. 187866
FRN: 148983W
UDIN No.:26187866DQNLSC3706

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

Statement of Consolidated Un- Audited Financial Results for the quarter and half year ended 30th Sept ,2026

Rs. In Lacs

		Quarter ended			Half Year Ended		Year Ended
	PARTICULARS	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	**Revenue From Operations**						
	Revenue from operations (Net of GST)	1096.13	589.20	762.57	1685.33	1474.30	2438.04
II	Other income	2.00	0.11	0.11	2.11	29.83	54.67
III	**Total Revenue (I+II)**	**1098.13**	**589.31**	**762.68**	**1687.44**	**1504.13**	**2492.71**
IV	**Expenses**						
a	Cost of materials consumed	694.23	338.26	480.94	1032.49	1015.57	1417.24
b	Purchases of stock-in-trade						
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.16	18.68	-9.54	20.84	-5.7	24.66
d	Employee benefit expense	42.87	39.31	39.08	82.18	75.48	142.89
e	Finance costs	-0.04	0.15	-0.05	0.11	-0.13	0.16
f	Depreciation and amortisation expense	50.25	50.25	37.08	100.50	71.96	200.97
g	Other Expenses						
	1. Manufacturing	217.80	107.23	173.94	325.03	262.37	478.46
	2. Selling & Administrative Expenses	53.12	27.36	39.27	80.48	81.41	127.32
	Total other expenses (1+2)	270.92	134.59	213.21	405.51	343.78	605.78
	Total expenses (a to g) (IV)	**1060.39**	**581.24**	**760.72**	**1641.63**	**1500.96**	**2391.7**
V	**Profit before exceptional items and tax (III-IV)**	**37.74**	**8.07**	**1.96**	45.81	3.17	**101.01**
VI	Exceptional items (Profit on sale of Land)		5.35		5.35		
VII	**Profit before tax (V-VI)**	37.74	13.42	1.96	51.16	3.17	101.01
VIII	**Tax Expense**						
	1. Current tax						
	2. Deferred tax						
	Total tax expenses						
IX	**Net Profit (Loss) for the period from continuing operations(VII-VIII)**	37.74	13.42	1.96	51.16	3.17	101.01
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)	37.74	13.42	1.96	51.16	3.17	101.01
XIV	Other Conprehensive Income						
a	(i) Item that will not be reclssified 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 reclssified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
XV	Total Conprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Conprehensive Income for the period)	37.74	13.42	1.96	51.16	3.17	101.01
XVI	**Paid- up Equity Share capital Face Value at Rs. 10/- per share**	3494.00	3494.00	2209.00	3494.00	2209.00	3494.00
XVII	**Earnings per equity share (for Discontinued operations)**						

KAY POWER AND PAPER LTD. Reg.No. 061709

	Basic -	0.11	0.04	0.01	0.15	0.01	0.29
	Diluated-	0.11	0.04	0.01	0.15	0.01	0.29
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	0.11	0.04	0.01	0.15	0.01	0.29
	Diluted earnings (loss) per share from continuing and discontinued operations	0.11	0.04	0.01	0.15	0.01	0.29

NOTES :

1 The above Un- audited consolidated financial results for the quarter and half year ended 30th Sept, 2026 has been reviewed by audit committee and approved by the Board of Directors at their meeting held on 7th November 2026

2 As the subsidiary company, M/s. Satara Aerospace and Defence Industrial Park Private Limited, has not yet commenced its business operations, the revenue reported in the consolidated financial statements remains the same as that of the holding company.

During the current quarter, the Company incorporated a new wholly owned subsidiary, namely, Kay Pulp and Paper Mills Private Limited. However, the newly incorporated subsidiary has also not yet commenced its business operations. Accordingly, there is no additional revenue contribution from either of the subsidiaries to the consolidated financial statements.

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.,

KAY POWER AND PAPER LTD. Reg.No. 061709

DEEPA AGARWAL
Chairman and Managing Director

Place : Satara
Date : 7th Nov, 2026

KAY POWER AND PAPER LTD.

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

Undited Statement of Consolidated Assets and Laibilities as at SEP 30, 2026		
Particulars	**As at 30Th SEP, 2026**	**As at 31st March, 2026**
A) ASSETS	Rs. in Lacs	Rs. in lacs
1) Non-current assets		
(a) Fixed Assets (Property, Plant and Equipment)	4749.92	4475.93
(b) Capital work-in-progress	0.00	0.00
Investment Property	0.00	0.00
Goodwill	0.00	0.00
(c)Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(e)Other Intangible assets	0.01	0.01
(f) Intangible assets under Development	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00
(h) Financial Assets	0.00	0.00
(i) Non - Current Investments	0.32	0.32
(ii) Trade receivables	0.00	0.00
(iii) Long term Loans and advances	1973.30	1980.55
(iv) Others (to be specified)	0.00	0.00
(i) Deferred tax assets (net)	0.00	0.00
(j) Other non-current assets	109.37	91.84
Sub Total Non Current Assets	**6832.92**	**6548.65**
2) Current assets		
(a) Inventories	140.04	141.95
(b) Financial Assets	0.00	0.00
(i) Investments	0.00	0.00
(ii) Trade receivables	668.14	498.34
(iii) Cash and cash equivalents	8.71	29.14
(iv) Loans	0.00	0.00
(vi) Others (to be specified)	0.00	0.00
(c) Current Tax Assets (Net)	0.00	0.00
(vi) Others (to be specified)	0.00	0.00
(d) Other current assets	1044.57	1063.97
Sub Total - Current Assets	**1861.47**	**1733.40**
Total Assets	**8694.39**	**8282.05**
B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3494.00	3494.00

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Admn. Office : B-54, MIDC Area, Satara - 415 004. Ph. : (02162) 246153 E-mail:info@kaybouvet.com

(b) Other Equity	4552.07	4500.91
LIABILITIES	0.00	0.00
Non-current liabilities	0.00	0.00
(a) Financial Liabilities	0.00	0.00
(i) Borrowings	66.85	17.38
(ii) Trade payables	0.00	0.00
(ii) Other financial liabilities	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (Net)	0.00	0.00
(d) Other non-current liabilities	0.00	0.00
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (Net)	0.00	0.00
(d) Other non-current liabilities	0.00	0.00
Current liabilities	0.00	0.00
(a) Financial Liabilities	0.00	0.00
(i) Borrowings	0.00	0.00
(ii) Trade payables	410.19	259.32
(iii) Other financial liabilities (other than those specified in item (c)	0.00	0.00
(b) Other current liabilities (other than those specified in item (c)	156.22	8.84
(c) Provisions	15.05	1.59
(d) Current Tax Liabilities (Net)	0.00	0.00
Total Equity and Liabilities	**8694.39**	**8282.05**
	0.00	0.00

FOR KAY POWER AND PAPER LTD



Deepa Aagrwal
Chairman and Managing Director

Place : Satara
Date : 07/11/2026

KAY POWER AND PAPER LTD.

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

CONSOLIDATED CASH FLOW STATEMENT FOR 30th September 2026

	30.09.2026	31.03.2026
A. Cash flow Operating Activities	Rupees in Lacs	Rupees
Net profit/(loss) After Tax	**51.16**	**101.02**
Adjustment for Depreciation	**100.50**	**200.97**
Add expenses related to non- operating Activities (Loss on sale of assets)	0.00	0.00
Interest and Bank Charges	0	0.00
changes	151.66	301.99
(Increase)/Decrease in current Assets	**-158.78**	**-1729.05**
Inventories	**1.91**	**130.94**
Trade Receivable	**-169.80**	**19.70**
Long term Loans and advances	**7.25**	**-1841.36**
Short terms Loans and advances	0.00	0.00
(Increase)/Decrease in other Currrent Assets	**1.86**	**-38.33**
Increase/ (Decrease) in Current Laibilities	**311.70**	**-886.37**
Trade payable	**150.87**	**-884.84**
other Laibilities	**147.38**	**-1.48**
Provisions	**13.45**	**-0.05**
Cash Generated form Operations	**304.58**	**-2313.44**
Less Tax Paid		0
Net cash form Operating Activities	**304.58**	**-2313.44**
B. Cash Flow form Investing Activities		
(Purchase) / of fixed Assets	**-374.48**	**-517.37**
Sale of Fixed Assets	0.00	0.00
Net Cash Flow from Investing Activities	**-374**	**-517**
C. Cash Flow From Financial Activities		
Increase / (Decrease) in Borrowing	**49.47**	**-66.39**
Interest Paid		0
Proceed from issuing of Share capital	**0.00**	2900.89
Money received against share warrants	**0.00**	0.00
Investment		
Net Cash Flow from Financial Activities	**49.47**	**2834.50**
Net Increase in Cash and cash Equivalent	-20.43	3.69
cash and cash equivalents at beginning of period	**29.14**	**25.45**
cash and cash equivalents at End of period	**8.71**	**29.14**

FOR KAY POWER AND PAPER LTD

Deepa Agarwal
Chairman and Managing Director

KAY POWER AND PAPER LTD. Reg No. 061709

Place : Satara
Date : 07/11/2026

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 2026.

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 2026 ("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 2026 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
2.	M/s. Kay Pulp and Paper Mills 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, 2026, 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 **Ankush Shinde & Company**
Chartered Accountants

CA Ankush Shinde
Proprietor
M. No. 187866
FRN: 148983W
UDIN: 26187866OWRVXA6131