

K.P. ENERGY LIMITED
CIN: L40100GJ2010PLC059169



KPEL/BM/AUG/2023/O-422

August 10, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 539686

Sub.: Outcome of the Board Meeting and Submission of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2023.

Ref.: Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with corresponding circulars and notifications issued thereunder.

Dear Sir(s),

We wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 03:00 p.m. and concluded at 03:50 p.m. at the registered office of the Company wherein Board of Directors, inter alia, has:

1. Approved Standalone and Consolidated Unaudited financial results of the Company for the quarter ended June 30, 2023.

Pursuant to Regulation 33 of the SEBI Listing Regulations, copy of financial results as above along with the limited review report by the Statutory Auditors have been annexed herewith.

2. Considered, approved and declared **Interim Dividend at 5% i.e. Re. 0.25 (Twenty-Five Paisa Only)** per equity share having face value of Rs. 5/- each of the Company, for the financial year 2023-24. The Record date for payment of this interim dividend is **August 21, 2023**, as per our earlier intimation dated August 4, 2023.

Reg. Office:

'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle,
Canal Road, Bhatar, Surat - 395017, Gujarat, India.

Phone: +91-261-2234757, **Fax:** +91-261-2234757

E-mail: info@kpenergy.in, **Website:** www.kpenergy.in

ISO 14001:2015, ISO 9001:2015 and ISO 45001: 2018 Certified Company

BSE Listed Company

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169



E-mail : info@kpenery.in
Website : www.kpenery.in

The Dividend shall be paid within 30 days from the date of its declaration to the shareholders whose name appears in the Register of Members as on the Record date.

3. Considered and approved the appointment of Mr. Afzal Harunbhai Malkani (DIN: 07194226) as an Additional Director (Non-Executive Non-Independent) of the Company. The details as required under Regulation 30 of the SEBI Listing Regulations is enclosed herewith as **ANNEXURE - I**.

Request you to please take the same on your record.

Thanking You,

Yours faithfully,
For K.P. Energy Limited

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Encl.: a/a



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ANNEXURE I

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Appointment of Mr. Afzal Harunbhai Malkani as an Additional Director (Non-Executive Non-Independent) of the Company with effect from August 10, 2023.

Sr. No.	Particulars	Details
1	Name of the Director	Mr. Afzal Harunbhai Malkani
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as an Additional Director (Non-Executive Non-Independent) of the Company.
3	Date of appointment/cessation (as applicable) & term of appointment;	With effect from August 10, 2023 Appointment as an Additional Director (Non-Executive Non-Independent) to be regularized as Director (Non-Executive Non-Independent) subject to approval of the Members of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

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4	Brief profile (in case of appointment);	<p>Mr. Afzal Harunbhai Malkani, aged about 44 years, is a Chartered Accountant from the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from Veer Narmad South Gujarat University. He is having rich experience of more than 20 years including 17 years of experience in Anupam Rasayan India Ltd, a specialty chemical manufacturing Public Company, listed in March 2021 and was appointed as its Chief Financial Officer with effect from December 2014 till March 2022. He has extensive experience of the activities related to IPO, Acquisition through Open Offer, Corporate Finance, Fund Raising via debts from banks and equity institutions, Treasure Management, Investment in Capex, Business Development, Commercial Negotiations and Contract Management, Project Planning, Internal Control, Account Finalisation. Currently, he is serving the position in Tanfac Industries Limited, a listed company as a Non-Executive and Non-Independent Director with effect from March 11, 2022. He is serving as a Chief Financial Officer of a listed company Zen Technologies Limited. He is also a director in ARIL Fluorospeciality Private Limited, a wholly-owned subsidiary of Anupam Rasayan India Limited.</p>
5	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Afzal Harunbhai Malkani is not related to any Directors of the Company.

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6	Information as required pursuant to SEBI Letter dated June 14, 2018 read with BSE Circular No. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr. Afzal Harunbhai Malkani is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.
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INDEPENDENT AUDITOR'S REVIEW REPORT on Consolidated Unaudited quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
K.P. ENERGY LIMITED
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road,
Bhatar, Surat – 395017

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results of **K.P. ENERGY LIMITED** ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This Statement is the responsibility of the Holding Company's Management and has been 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 Standards (Ind AS) 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements and issue a report based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors 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 SEBI under Regulation 33(8) of The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:
 1. K.P. Energy Limited
 2. K.P Energy Mahua Windfarms Private Limited
 3. Wind Farm Developers Private Limited
 4. Ungarn Renewable Energy Private Limited

5. Evergreen Mahuva Windfarms Private Limited
 6. VG DTL Transmission Projects Private Limited
 7. HGV DTL Transmission Projects Private Limited
 8. KP Energy OMS Limited
 9. Manar Power Infra LLP
 10. Miyani Power Infra LLP
 11. Belampar Power Infra LLP
 12. Hajipir Renewable Energy LLP
 13. Vanki Renewable Energy LLP
 14. Mahuva Power Infra LLP
5. Based on our review conducted and procedures performed as stated above, 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. Emphasis of Matter – No Such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.
7. The Consolidated Unaudited Financial Results includes the Interim Financial Results of 6 subsidiaries, 1 associate and 6 wholly owned SPVs which have been reviewed by us, whose Interim Financial results reflect total revenue of Rs. 547.09 Lakhs and total net profit / (loss) after tax of Rs. 472.05 Lakhs and total comprehensive income / loss of Rs. Nil for the quarter ended June 30, 2023, as considered in the Consolidated Unaudited Financial Results.

Our conclusion on the statement is not modified in respect of the above matters.

FOR MAAK and Associates
[Firm Registration No.135024W]
Chartered Accountants



Marmik Shah
Partner

Mem. No. 133926

UDIN : 23133926BGWEXA4906

Place : Ahmedabad

Date : 10-08-2023



K.P. ENERGY LIMITED
CIN: L40100GJ2010PLC059169

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Tele Fax - (0261)2234757, Email- info@kpenergy.in, Website - www.kpenergy.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
I	Revenue	11,298.82	14,844.75	12,476.08	43,782.25
	Net Sales/income from Operations				
	(i) Revenue from Infrastructure Development	10,861.72	14,346.93	12,160.09	42,392.81
	(ii) Revenue from Sale of Power	336.93	378.87	227.07	989.87
	(iii) Revenue from Operation & Maintenance Services	100.17	118.95	88.92	399.57
II	Other Income	36.83	265.07	20.05	456.42
III	Total Income (I+II)	11,335.65	15,109.82	12,496.13	44,238.67
IV	Expenses:				
	a) Cost of Materials consumed	8,044.39	11,437.86	9,840.12	32,745.03
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c) Employee benefits expense	328.38	253.17	287.87	1,074.59
	d) Finance Costs	190.10	179.44	102.04	540.68
	e) Depreciation and amortisation expense	201.20	132.41	127.51	519.03
	f) Other expenses	823.68	853.63	627.84	2,862.10
	Total Expenses (a to f)	9,587.75	12,856.51	10,985.38	37,741.43
V	Profit/ (Loss) before tax (III-IV)	1,747.90	2,253.31	1,510.75	6,497.24
VI	Share of Profit/(loss) from an associates	(28.66)	(28.78)	(28.54)	(113.55)
VII	Tax Expense				
	Current Tax	359.45	177.39	449.08	1,418.78
	Mat Credit Entitlement	14.54	-	-	-
	Deferred Tax	(178.52)	498.63	34.82	522.53
	Taxation pertaining to earlier years	-	0.18	-	51.56
	Exceptional items/Prior Period Items	-	-	-	-
	Total Tax Expense	195.47	676.20	483.90	1,992.87
VIII	Profit/ Loss for the period (V-VI)	1,523.77	1,548.33	998.31	4,390.82
IX	Other comprehensive Income (after Tax)				
	A) Items that will not be reclassified to profit and loss				
	Income Tax on above	-	(6.56)	(59.33)	(6.56)
	B) Items that will be reclassified to profit and loss				
	Income tax on above	-	1.91	6.91	1.91
	Total Other Comprehensive Income (Net of Tax)	-	(4.65)	(52.42)	(4.65)
X	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (V+VI)	1,523.77	1,543.68	945.89	4,386.17
	Total comprehensive Income attributable to :				
(a)	Owners of the company	1,523.83	1,544.25	945.97	4,386.85
(b)	Non-controlling Interest	(0.05)	(0.57)	(0.08)	(0.68)
	Paid-up equity share capital (Face Value: Rs. 5/- each)	1,111.50	1,111.50	1,111.50	1,111.50
	Adjusted Basic Earnings per share (Rs.) (Face value of Rs. 5 each - not annualised)	6.85	6.94	4.26	19.73
	Adjusted Diluted Earnings per share (Rs.) (Face value of Rs. 5 each - not annualised)	6.82	6.91	4.23	19.63

Notes:

- The above Unaudited Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.
- The above Consolidated Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on August 10, 2023.
- Previous year/s/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- There are no Investor complaints received/pending as on June 30, 2023.



For K.P. Energy Limited

[Handwritten Signature]

Farukbhai Gulambhai Patel
Managing Director
DIN : 00414045

[Handwritten Signature]

Affan Farukbhai Patel
Whole Time Director
DIN: 08576337

Date : 10/08/2023
Place : Surat

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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CONSOLIDATED SEGMENT INFORMATION AS ON QUARTER ENDED JUNE 30, 2023

(Rs. in Laacs)

Particulars	Quarter ended			Year ended
	30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
01. Segment Revenue				
Net Sales/income from each segment				
(i) Revenue from Infrastructure Development	10,861.72	14,346.93	12,160.09	38,884.03
(ii) Revenue from Sale of Power	336.93	378.87	227.06	947.93
(iii) Revenue from Operation & Maintenance Services	100.17	118.95	88.92	399.57
Total Segment Revenue	11,298.82	14,844.75	12,476.07	40,231.54
Less: Inter Segment Revenue				
Revenue From Operation	11,298.82	14,844.75	12,476.07	40,231.54
02. Segment Results				
Profit/Loss before tax and interest from each segment				
(i) Revenue from Infrastructure Development	1,756.53	2,149.77	1,419.34	6244.59
(ii) Revenue from Sale of Power	121.10	228.84	136.22	571.95
(iii) Revenue from Operation & Maintenance Services	60.37	54.14	57.23	221.38
Total Profit before tax	1,938.00	2,432.76	1,612.79	7,037.92
Add/Less :				
i) Finance Cost	190.10	179.44	102.04	540.68
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-
Profit Before Tax	1,747.90	2,253.32	1,510.75	6,497.24
03. Segment Assets				
(i) Revenue from Infrastructure Development	30,323.04	25,167.96	22,007.83	25,167.96
(ii) Revenue from Sale of Power	8,993.44	8,924.26	4,316.83	8924.26
(iii) Revenue from Operation & Maintenance Services	500.06	470.21	263.36	470.21
Total Segment Assets	39,816.53	34,562.43	26,588.02	34,562.43
Unallocable Assets	-	-	-	-
Net Segment Assets	39,816.53	34,562.43	26,588.02	34,562.43
04. Segment Liabilities				
(i) Revenue from Infrastructure Development	19,644.06	20,225.30	15,110.45	20,225.30
(ii) Revenue from Sale of Power	5,757.18	1,526.43	1,900.63	1526.43
(iii) Revenue from Operation & Maintenance Services	154.04	70.40	3.67	70.4
Total Segment Liabilities	25,555.28	21,822.13	17,014.75	21,822.13
Unallocable Liabilities	-	-	-	-
Net Segment Liabilities	25,555.28	21,822.13	17,014.75	21,822.13
05. Capital Employed (Segment Assets- Segment Liabilities)				
(i) Revenue from Infrastructure Development	10,678.98	4,942.66	6,897.38	4,942.66
(ii) Revenue from Sale of Power	3,236.26	7,397.83	2,416.20	7,397.83
(iii) Revenue from Operation & Maintenance Services	346.01	399.81	259.69	399.81

For K.P. Energy Limited



[Signature]
Farukhbhai Gulambhai Patel
Managing Director

DIN:00414045

[Signature]
Atan Farukhbhai Patel
Whole Time Director

DIN:08576337

Date : 10/08/2023

Place : Surat

INDEPENDENT AUDITOR'S REVIEW REPORT on Standalone Unaudited quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
K.P. ENERGY LIMITED
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road,
Bhatar, Surat – 395017

1. We have reviewed the accompanying statement of unaudited standalone financial results of K.P. ENERGY LIMITED (the "Company"), for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.
4. 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 Indian Accounting Standards ('Ind AS') prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies 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.
5. Emphasis of Matter – No such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.

FOR MAAK and Associates
[Firm Registration No.135024W]
Chartered Accountants



Marmik Shah
Partner
Mem. No. 133926
UDIN : 23133926BGWEWZ3363



Place : Ahmedabad
Date : 10-08-2023

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
I	Revenue	11,175.09	14,725.80	12,387.15	43,382.68
	Net Sales/Income from Operations				
	(i) Revenue from Infrastructure Development	10,838.16	14,346.93	12,160.09	42,392.81
	(ii) Revenue from Sale of Power	336.93	378.87	227.07	989.87
	(iii) Revenue from Operation & Maintenance Services	-	-	-	-
II	Other Income	36.80	264.92	20.05	455.78
III	Total Income (a+b)	11,211.88	14,990.72	12,407.20	43,838.46
IV	Expenses:				
	a) Cost of Materials consumed	8,023.44	11,381.97	9,832.78	32,689.13
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c) Employee benefits expense	300.16	219.60	270.47	980.60
	d) Finance Costs	190.08	179.36	102.04	540.60
	e) Depreciation and amortisation expense	200.56	131.73	126.94	516.53
	f) Other expenses	817.56	840.18	619.33	2,793.74
	Total Expenses (a to f)	9,531.80	12,752.84	10,951.57	37,520.60
V	Profit/ (Loss) before Exceptional items and tax (III-IV)	1,680.09	2,237.89	1,455.63	6,317.86
VI	Tax Expense				
	Current Tax	342.11	162.16	434.67	1,361.37
	Mat Credit Entitlement	14.54	-	-	-
	Deferred Tax	(180.30)	500.33	33.84	523.33
	Taxation pertaining to earlier years	-	0.19	-	51.56
	Exceptional items/Prior Period Items	-	-	-	-
	Total Tax Expense	176.35	662.68	468.52	1,936.26
VII	Profit/ Loss for the period (V-VI)	1,503.74	1,575.21	987.11	4,381.62
VIII	Other comprehensive Income (after Tax)				
	A) Items that will not be reclassified to profit and loss	-	(6.56)	(59.33)	(6.56)
	Income Tax on above	-	1.91	6.91	1.91
	B) Items that will be reclassified to profit and loss	-	-	-	-
	Income tax on above	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	(4.65)	(52.41)	(4.65)
IX	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (VII+VIII)	1,503.74	1,570.57	934.70	4,376.96
	Paid-up equity share capital (Face Value: Rs. 5/- each)	1,111.50	1,111.50	1,111.50	1,111.50
	Basic & Diluted Earnings per share (Rs) (Face value of Rs. 5 each- not annualised)	6.76	7.07	4.20	19.69

Notes:

- The above Audited Standalone Financial Results have been prepared in accordance with Indian accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.
- The above Standalone Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on August 10, 2023.
- Previous year's/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- There are no Investor complaints received/pending as on June 30, 2023.

For, K.P. Energy Limited



(Signature)
Farukhbhai Gulambhai Patel
Managing Director

DIN : 00414045

(Signature)
Affan Farukhbhai Patel
Whole Time Director

DIN: 08576337

Date : 10/08/2023

Place : Surat

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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STANDALONE SEGMENT INFORMATION AS ON QUARTER ENDED JUNE 30, 2023

(Rs. in Lacs)

Particulars	Quarter ended			Year ended
	30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
01. Segment Revenue				
Net Sales/income from each segment				
(i) Revenue from Infrastructure Development	10,838.16	14,346.93	12,160.09	38,884.03
(ii) Revenue from Sale of Power	336.93	378.87	227.06	947.93
(iii) Revenue from Operation & Maintenance Services	-	-	-	-
Total Segment Revenue	11,175.09	14,725.80	12,387.15	39,831.97
Less: Inter Segment Revenue	-	-	-	-
Revenue From Operation	11,175.09	14,725.80	12,387.15	39,831.97
02. Segment Results				
Profit/Loss before tax and interest from each segment				
(i) Revenue from Infrastructure Development	1,749.07	2,188.40	1,421.45	5,847.18
(ii) Revenue from Sale of Power	121.10	228.85	136.22	464.20
(iii) Revenue from Operation & Maintenance Services	-	-	-	-
Total Profit before tax	1,870.17	2,417.25	1,557.67	6,311.38
Add/Less :				
i) Finance Cost	190.08	179.36	102.04	551.32
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-
Profit Before Tax	1,680.09	2,237.89	1,455.63	5,760.06
03. Segment Assets				
(i) Revenue from Infrastructure Development	29,770.64	24,924.46	21,374.07	29,770.64
(ii) Revenue from Sale of Power	8,993.44	8,924.26	4,316.83	8,993.44
(iii) Revenue from Operation & Maintenance Services	-	-	-	-
Total Segment Assets	38,764.07	33,848.72	25,690.90	38,764.07
Unallocable Assets	-	-	-	-
Net Segment Assets	38,764.07	33,848.72	25,690.90	38,764.07
04. Segment Liabilities				
(i) Revenue from Infrastructure Development	19,110.65	19,926.97	13,798.14	19,110.65
(ii) Revenue from Sale of Power	5,757.18	1,526.43	1,900.63	5,757.18
(iii) Revenue from Operation & Maintenance Services	-	-	-	-
Total Segment Liabilities	24,867.83	21,453.40	15,698.77	24,867.83
Unallocable Liabilities	-	-	-	-
Net Segment Liabilities	24,867.83	21,453.40	15,698.77	24,867.83
05. Capital Employed (Segment Assets- Segment Liabilities)				
(i) Revenue from Infrastructure Development	10,659.99	4,997.49	7,575.93	10,659.99
(ii) Revenue from Sale of Power	3,236.26	7,397.83	2,416.20	3,236.26
(iii) Revenue from Operation & Maintenance Services	-	-	-	-



For K.P. Energy Limited

[Signature]
Fazlulbhai Gulambhai Patel
Managing Director
DIN:00414045

[Signature]
Atan Gulambhai Patel
Whole Time Director
DIN:08576337

Date : 10/08/2023
Place : Surat

Notes:

1. Revenue Recognition:

Sale of Power:

This includes Income from sale of Power generated from 8.4 MW Wind Turbine and 10 MWdc Solar Plant. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax and other applicable taxes etc.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Sale of goods:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Sale of power:

Revenue from sale of power is recognized as and when significant certainty as to the measurability and collectability exists and actual billing is made to the customers once the actual consumption of power is confirmed from the regulatory authorities and customers. Revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues

Revenue from Infrastructure development and work contract income:

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract.

Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

Interest Income:

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the

expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

2. Property, plant and equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Building (Temporary structure) | 3 years⁽¹⁾
Building (Permanent structure) | 60 years⁽¹⁾
Computer equipment | 3 years⁽¹⁾
Electrical installation and equipment | 10 years⁽¹⁾
Furniture and fixtures | 10 years⁽¹⁾
Vehicles (Heavy) | 8 years⁽¹⁾
Vehicles (Others) | 10 years⁽¹⁾
Office equipment | 5 years⁽¹⁾
Plant and machinery | 15 years⁽¹⁾
Wind power generation plant | 22 years⁽¹⁾
Solar power generation plant | 25 years⁽¹⁾

⁽¹⁾ Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

3. Depreciation and amortization:

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 for the proportionate period of holding.

4. Dividend

Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the shareholders.

5. Taxes on income:

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax

Ind AS 12 defines deferred tax to include carry forward of unused tax credits. MAT credits are in the form of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement should be shown separately in the balance sheet.

6. Cash and cash equivalent:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

KEY HIGHLIGHTS OF THE Q1 FY2023-24 PERFORMANCE

EXECUTION PERFORMANCE:

Sidhpur Project of 252MW for Apraava Energy (erstwhile CLP India) at Devbhoomi Dwarka, Gujarat

- i. **220Kv EHV Line:** 100% EHV Line is completed and charged.
- ii. **300MW Windfarm Pooling Substation:** All the construction activities of the Pooling Substation have been completed and substation has been charged.
- iii. **33Kv internal network:** (i) 74% Pole Erection work completed (ii) 68% Stringing work completed. (iii) All critical material including the RSJ Pole received at site.
- iv. **Access Roads:** Civil Road work completed for 100% of locations and Mechanical Roads completed for 85% of locations where erection activities are initiated.
- v. **WTG Foundation:** foundation works for 94% locations have been completed.
- vi. **WTG Erection:** 82% WTG erection work is completed.
- vii. **Commissioning:** Project is in advance stage of phase wise commissioning and 107.10MW/51 WTGs have been commissioned.

Bhungar Site, 60MW Wind-Solar Hybrid Project at Bhavnagar, Gujarat

The Project has been successfully commissioned in Q1FY24.

Fulsar Site, 140MW Wind-Solar Hybrid Project at Bhavnagar, Gujarat

The Company has successfully commissioned 140MW power evacuation infrastructure at Fulsar Site. Also 31.5MW Project has been commissioned for Aditya Birla in Q1FY24 and the Company is in advance stage of discussions for finalisation of Contracts for residual capacity Projects at Fulsar site.

FINANCIAL RESULT AND SIGNIFICANCE:

- a. The consolidated net profit for the current quarter Q1FY24 is reported at INR 15.24 Crs as against that of INR 9.46 Crs in Q1FY23 which reports an increase of 62%. The growth in net profit is due to following reasons:
 - i) Change in EPCC contract mix i.e. Contract with WTG supply and Contract without WTG supply. While Q1FY23 revenue encompassed both the service and WTG supply components, the current quarter's revenue stems exclusively from the service aspect of the Projects, with no contribution from WTG supply.
 - ii) The Company had wisely decided to opt for tax regime under the new section (115BAA) which was introduced through Taxation ordinance 2019. The long term vision to add capacity to its owned power plant will help the company to take the benefits of depreciation under this section in coming years and is expected to surpass the forgone MAT credit it had earned in the past.
- b. The revenue from sale of power enhanced from INR 2.27 Crore in Q1FY23 to INR 3.37 Crore in Q1 FY24.
- c. Result of growth in net profit, the Company has recorded a diluted EPS of **INR 6.82** in Q1FY2024 as compared to **INR 4.23** in Q1FY 2023.

APPRAISED GROWTH AVENUES

1. The Company has installed 18.4MW renewable power generating plants under Company's Independent Power Producer (IPP) segment comprising of 10MWdc solar power project and 8.4MW of the wind power project. The green energy generated is being sold to the C&I (Commercial and Industrial) customers through the third party sale mechanism under Open Access. Further, the Company has awarded the order of 7 wind turbines, representing a capacity of 19.6 MW of S133 model wind turbines, to Suzlon which is planned to be developed at the Vagra site in Bharuch district as part of the Company's IPP segment.
2. The company possesses a robust business pipeline encompassing projects totalling more than 1031MW, scheduled for development within a span of two years. Out of this total, 143.7MW is currently in the execution phase. The company benefits from essential infrastructure, available land, connectivity, and considerable expertise in project execution, all of which provide a distinct advantage in effectively capitalizing on these sites.
3. Company is expected to receive new large scale order for development of project in state of Gujarat which shall further support to achieve continuous growth in revenue from EPC activities.
