

**K.P. ENERGY LIMITED**  
CIN: L40100GJ2010PLC059169



KPEL/BM/FEB/2024/O-466

February 13, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

Script Code: 539686

**Sub.: Outcome of the Board Meeting and Submission of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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 02:15 p.m. and concluded at 03:25 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 and nine months ended December 31, 2023.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

2. Approved the allotment of 4,44,60,000 (Four Crores Forty-Four Lakhs Sixty Thousand) Equity Shares having face value of Rs. 5/- each by way of bonus issue, in the proportion of 2:1 i.e. 2 (Two) new fully paid-up equity share of Rs. 5/- (Rupees Five) each for every 1 (One) existing fully paid-up equity share of Rs. 5/- (Rupees Five) each, to such Members whose names appeared in the Register of Members/List of Beneficial Owners as on February 12, 2024, being the record date fixed for that purpose.

**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@kpenergy.in](mailto:info@kpenergy.in)  
Website : [www.kpenergy.in](http://www.kpenergy.in)

Consequently, the paid-up equity share capital of the Company stands increased from Rs. 11,11,50,000/- (Rupees Eleven Crores Eleven Lakhs Fifty Thousand Only) comprising 2,22,30,000 (Two Crores Twenty-Two Lakhs Thirty Thousand) equity shares of Rs. 5/- each to Rs. 33,34,50,000/- (Rupees Thirty-Three Crores Thirty-Four Lakhs Fifty Thousand Only) comprising 6,66,90,000/- (Rupees Six Crores Sixty-Six Lakhs Ninety Thousand) equity shares of Rs. 5/- each.

The Bonus Equity Shares as allotted above shall rank pari passu and carry the same rights with the existing equity shares of the Company in all respects.

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.: as above

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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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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, which is the responsibility of the Holding Company's 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 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 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.



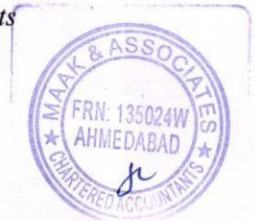
4. The Statement includes the result of the following entities:
1. K.P. Energy Limited
  2. K.P Energy Mahua Windfarms Private Limited
  3. Wind Farm Developers Private Limited
  4. Ungarn Renewable Energy Private Limited
  5. Evergreen Mahuva Windfarms Private Limited
  6. VG DTL Transmission Projects 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 include the Interim Financial Results of 6 subsidiaries, 1 associate and 6 wholly owned SPVs which have been reviewed by us, whose Interim Financial Statement reflects total asset of Rs. 1243.53 Lakhs as at 31<sup>st</sup> December, 2023 and the total revenue of Rs. 110.65 Lakhs and Rs. 321.93 Lakhs and total net profit after tax of Rs.4.34 Lakhs and Rs.21.11 Lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, 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 : 24133926BKCJHO5875



Place : Ahmedabad  
Date : 13-02-2024

**K.P. ENERGY LIMITED**

CIN: L40100GJ2010PLC059169

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter ended			Nine months Ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
		<b>(Rs. in Lakhs)</b>					
<b>I</b>	<b>Revenue</b>	<b>8,246.54</b>	<b>7,023.42</b>	<b>10,824.93</b>	<b>26,568.78</b>	<b>28,937.50</b>	<b>43,782.25</b>
	Net Sales/income from Operations						
	(i) Revenue from Infrastructure Development	7,684.17	6,443.10	10,623.29	24,988.99	28,045.88	42,392.81
	(ii) Revenue from Sale of Power	451.71	479.89	112.11	1,268.53	611.00	989.87
	(iii) Revenue from Operation & Maintenance Services	110.66	100.43	89.53	311.26	280.62	399.57
<b>II</b>	Other Income	84.19	124.63	22.10	245.65	191.35	456.42
<b>III</b>	<b>Total Income (I+II)</b>	<b>8,330.73</b>	<b>7,148.05</b>	<b>10,847.03</b>	<b>26,814.43</b>	<b>29,128.85</b>	<b>44,238.67</b>
<b>IV</b>	<b>Expenses:</b>						
	a) Cost of Materials consumed	4,841.14	4,362.18	7,817.75	17,247.71	21,307.17	32,745.03
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefits expense	382.17	377.34	240.31	1,087.89	821.42	1,074.59
	d) Finance Costs	348.78	289.09	156.83	827.97	361.25	540.68
	e) Depreciation and amortisation expense	212.68	210.85	134.67	624.73	386.62	519.03
	f) Other expenses	1,275.86	702.15	800.11	2,801.69	2,008.47	2,862.10
	<b>Total Expenses (a to f)</b>	<b>7,060.63</b>	<b>5,941.61</b>	<b>9,149.66</b>	<b>22,589.99</b>	<b>24,884.92</b>	<b>37,741.43</b>
<b>V</b>	<b>Profit/ (Loss) before tax (III-IV)</b>	<b>1,270.09</b>	<b>1,206.44</b>	<b>1,697.37</b>	<b>4,224.43</b>	<b>4,243.93</b>	<b>6,497.24</b>
<b>VI</b>	<b>Share of Profit/(loss) from an associates</b>	<b>(23.38)</b>	<b>(25.83)</b>	<b>(28.58)</b>	<b>(77.86)</b>	<b>(84.78)</b>	<b>(113.55)</b>
<b>VII</b>	<b>Tax Expense</b>						
	Current Tax	229.25	214.35	487.86	803.04	1,241.39	1,418.78
	Mat Credit Entitlement	-	-	-	14.54	-	-
	Deferred Tax	91.85	87.54	-0.82	0.87	23.89	522.53
	Taxation pertaining to earlier years	-	60.44	8.34	60.45	51.38	51.56
	Exceptional items/Prior Period Items	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>321.11</b>	<b>362.33</b>	<b>495.38</b>	<b>878.91</b>	<b>1,316.66</b>	<b>1,992.87</b>
<b>VIII</b>	<b>Profit/ Loss for the period (V-VI)</b>	<b>925.61</b>	<b>818.28</b>	<b>1,173.40</b>	<b>3,267.67</b>	<b>2,842.49</b>	<b>4,390.82</b>
<b>IX</b>	<b>Other comprehensive Income (after Tax)</b>						
	A) Items that will not be reclassified to profit and loss	-	-	-	-	-	(6.56)
	Income Tax on above	-	-	-	-	-	1.91
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.65)</b>
<b>X</b>	<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income (V+VI)</b>	<b>925.61</b>	<b>818.28</b>	<b>1,173.40</b>	<b>3,267.67</b>	<b>2,842.49</b>	<b>4,386.17</b>
	<b>Total comprehensive Income attributable to :</b>						
(a)	<b>Owners of the company</b>	<b>925.67</b>	<b>818.26</b>	<b>1,173.48</b>	<b>3,267.70</b>	<b>2,842.61</b>	<b>4,386.85</b>
(b)	<b>Non-controlling Interest</b>	<b>(0.06)</b>	<b>0.02</b>	<b>(0.08)</b>	<b>(0.04)</b>	<b>(0.12)</b>	<b>(0.68)</b>
	<b>Paid-up equity share capital (Face Value: Rs. 5/- each )</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>
	<b>Adjusted Basic Earnings per share (Rs.) (Face value of Rs. 5 each - not annualised)</b>	<b>4.16</b>	<b>3.68</b>	<b>5.28</b>	<b>14.70</b>	<b>12.79</b>	<b>19.73</b>
	<b>Adjusted Diluted Earnings per share (Rs.) (Face value of Rs. 5 each - not annualised)</b>	<b>4.14</b>	<b>3.66</b>	<b>5.25</b>	<b>14.63</b>	<b>12.72</b>	<b>19.63</b>

**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 13/02/2024.
- 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 December 31,2023.

Date : 13/02/2024  
Place : Surat



For K.P. Energy Limited

Affan Farukhbai Patel  
Whole Time Director  
DIN: 08576337

Shabana Virender Bajari  
Chief Financial Officer

**K.P. ENERGY LIMITED**

CIN: L40100GJ2010PLC059169

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CONSOLIDATED SEGMENT INFORMATION AS ON QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months Ended		Year Ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
<b>01. Segment Revenue</b>						
Net Sales/income from each segment						
(i) Revenue from Infrastructure Development	7684.17	6,443.10	10,623.29	24,988.99	28,045.88	42,392.81
(ii) Revenue from Sale of Power	451.71	479.89	112.11	1,268.53	611.00	989.87
(iii) Revenue from Operation & Maintenance Services	110.66	100.43	89.53	311.26	280.62	399.57
<b>Total Segment Revenue</b>	<b>8,246.54</b>	<b>7,023.42</b>	<b>10,824.93</b>	<b>26,568.78</b>	<b>28,937.50</b>	<b>43,782.25</b>
Less: Inter Segment Revenue						
<b>Revenue From Operation</b>	<b>8,246.54</b>	<b>7,023.42</b>	<b>10,824.93</b>	<b>26,568.78</b>	<b>28,937.50</b>	<b>43,782.25</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Infrastructure Development	1409.27	1,261.36	1,777.56	4,427.16	4,049.27	6,244.59
(ii) Revenue from Sale of Power	175.43	220.09	15.78	516.62	343.11	571.95
(iii) Revenue from Operation & Maintenance Services	34.17	14.08	45.71	108.62	167.24	221.38
<b>Total Profit before Interest and Tax</b>	<b>1,618.87</b>	<b>1,495.53</b>	<b>1,839.06</b>	<b>5,052.40</b>	<b>4,559.62</b>	<b>7,037.92</b>
<b>Add/Less :</b>						
i) Finance Cost	348.78	289.09	156.83	827.97	361.25	540.68
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>1,270.09</b>	<b>1,206.44</b>	<b>1,682.23</b>	<b>4,224.43</b>	<b>4,198.37</b>	<b>6,497.24</b>
<b>03. Segment Assets</b>						
(i) Revenue from Infrastructure Development	42570.16	28,860.40	25,597.32	42,570.16	25,597.32	25,167.96
(ii) Revenue from Sale of Power	8752.88	8,899.43	4,320.22	8,752.88	4,320.22	8,924.26
(iii) Revenue from Operation & Maintenance Services	609.28	412.52	413.16	609.28	413.16	470.21
<b>Total Segment Assets</b>	<b>51,932.33</b>	<b>38,172.35</b>	<b>30,330.70</b>	<b>51,932.33</b>	<b>30,330.70</b>	<b>34,562.43</b>
Unallocable Assets	-	-	-	-	-	-
<b>Net Segment Assets</b>	<b>51,932.33</b>	<b>38,172.35</b>	<b>30,330.70</b>	<b>51,932.33</b>	<b>30,330.70</b>	<b>34,562.43</b>
<b>04. Segment Liabilities</b>						
(i) Revenue from Infrastructure Development	30191.93	17,435.21	17,512.64	30,191.93	17,512.64	20,225.30
(ii) Revenue from Sale of Power	5489.19	5,535.97	1,583.24	5,489.19	1,583.24	1,526.43
(iii) Revenue from Operation & Maintenance Services	346.06	177.20	11.59	346.06	11.59	70.40
<b>Total Segment Liabilities</b>	<b>36,027.18</b>	<b>23,148.38</b>	<b>19,107.47</b>	<b>36,027.18</b>	<b>19,107.47</b>	<b>21,822.13</b>
Unallocable Liabilities	-	-	-	-	-	-
<b>Net Segment Liabilities</b>	<b>36,027.18</b>	<b>23,148.38</b>	<b>19,107.47</b>	<b>36,027.18</b>	<b>19,107.47</b>	<b>21,822.13</b>
<b>05. Total Equity (Segment Assets- Segment Liabilities)</b>						
(i) Revenue from Infrastructure Development	12,378.22	11,425.18	8,084.68	12,378.23	8,084.68	4,942.66
(ii) Revenue from Sale of Power	3,263.70	3,363.46	2,736.98	3,263.70	2,736.98	7,397.83
(iii) Revenue from Operation & Maintenance Services	263.22	235.32	401.57	263.22	401.57	399.81

Date : 13/02/2024  
Place : Surat



For K.P. Energy Limited

*(Signature)*  
Affan Farukbhai Patel  
Whole Time Director  
DIN:08576337

*(Signature)*  
Shabana Virender Bajari  
Chief Financial Officer

# MAAK & ASSOCIATES

## Chartered Accountants


**INDEPENDENT AUDITOR'S REVIEW REPORT on Unaudited Standalone 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 December 31, 2023 and Nine months from April 01, 2023 to December 31, 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.

Place : Ahmedabad  
Date : 13-02-2024

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

  
**Marmik Shah**  
Partner  
Mem. No. 133926  
UDIN : 24133926BKCJHP3660



## K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2023

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
<b>I</b>	<b>Revenue</b>	<b>8,135.89</b>	<b>6,937.91</b>	<b>10,735.40</b>	<b>26,248.88</b>	<b>28,656.88</b>	<b>43,382.68</b>
	Net Sales/income from Operations						
	(i) Revenue from Infrastructure Development	7,684.17	6,458.02	10,623.29	24,980.35	28,045.88	42,392.81
	(ii) Revenue from Sale of Power	451.71	479.89	112.11	1,268.53	611.00	989.87
<b>II</b>	Other Income	84.19	122.63	22.10	243.62	190.86	455.78
<b>III</b>	<b>Total Income (a+b)</b>	<b>8,220.07</b>	<b>7,060.54</b>	<b>10,757.50</b>	<b>26,492.50</b>	<b>28,847.74</b>	<b>43,838.46</b>
<b>IV</b>	<b>Expenses:</b>						
	a) Cost of Materials consumed	4,835.67	4,337.55	7,817.75	17,196.66	21,307.17	32,689.13
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefits expense	344.13	347.41	218.80	991.70	761.00	980.60
	d) Finance Costs	348.78	289.09	156.96	827.95	361.24	540.60
	e) Depreciation and amortisation expense	211.97	210.16	133.99	622.70	384.80	516.53
	f) Other expenses	1,243.42	685.93	777.49	2,746.91	1,953.56	2,793.74
	<b>Total Expenses (a to f)</b>	<b>6,983.97</b>	<b>5,870.14</b>	<b>9,104.99</b>	<b>22,385.91</b>	<b>24,767.77</b>	<b>37,520.60</b>
<b>VI</b>	<b>Profit/ Loss for the period before Exceptional items and tax (III-IV)</b>	<b>1,236.10</b>	<b>1,190.40</b>	<b>1,652.51</b>	<b>4,106.59</b>	<b>4,079.97</b>	<b>6,317.86</b>
<b>VII</b>	<b>Tax Expense</b>						
	Current Tax	229.24	231.69	476.52	803.04	1,199.22	1,361.37
	Mat Credit Entitlement	-	-	-	14.54	-	-
	Deferred Tax	85.56	76.72	(0.70)	(18.03)	22.99	523.33
	Taxation pertaining to earlier years	0.03	60.44	8.34	60.48	51.38	51.56
	Exceptional items/Prior Period Items	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>314.83</b>	<b>368.85</b>	<b>484.16</b>	<b>860.03</b>	<b>1,273.59</b>	<b>1,936.26</b>
<b>VIII</b>	<b>Profit/ Loss for the period (V-VI)</b>	<b>921.27</b>	<b>821.55</b>	<b>1,168.35</b>	<b>3,246.55</b>	<b>2,806.36</b>	<b>4,381.60</b>
<b>IX</b>	<b>Other comprehensive Income (after Tax)</b>						
	A) Items that will not be reclassified to profit and loss	-	-	-	-	-	(6.56)
	Income Tax on above	-	-	-	-	-	1.91
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.65)</b>
<b>X</b>	<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income (VII+VIII)</b>	<b>921.27</b>	<b>821.55</b>	<b>1,168.35</b>	<b>3,246.55</b>	<b>2,806.36</b>	<b>4,376.95</b>
	<b>Paid-up equity share capital (Face Value: Rs. 5/- each)</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>
	<b>Adjusted Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs. 5 each- not annualised)</b>	<b>4.14</b>	<b>3.70</b>	<b>5.26</b>	<b>14.60</b>	<b>12.62</b>	<b>19.69</b>

**Notes:**

(1) The above Unaudited 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.

(2) 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 13/02/2024.

(3) Previous year/s/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.

(4) There are no Investor complaints received/pending as on December 31, 2023.



For K.P. Energy Limited

Affan Farukbhai Patel  
Whole Time Director  
DIN : 08576337

Shabana Virender Bajari  
Chief Financial Officer

Date :13/02/2024

Place : Surat



**K.P. ENERGY LIMITED**  
CIN: L40100GJ2010PLC059169

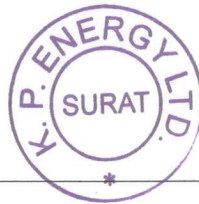
Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat  
Tele Fax - (0261)2234757, Email- info@kpenergy.in, Website - www.kpenergy.in

STANDALONE SEGMENT INFORMATION AS ON QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakh)

Particulars	Quarter ended			Nine months Ended		Year Ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
<b>01. Segment Revenue</b>						
Net Sales/income from each segment						
(i) Revenue from Infrastructure Development	7684.17	6,458.02	10,623.29	24,980.35	28,045.88	42,392.81
(ii) Revenue from Sale of Power	451.71	479.89	112.11	1,268.53	611.00	989.87
(iii) Revenue from Operation & Maintenance Services	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>8,135.89</b>	<b>6,937.91</b>	<b>10,735.40</b>	<b>26,248.88</b>	<b>28,656.88</b>	<b>43,382.68</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue From Operation</b>	<b>8,135.89</b>	<b>6,937.91</b>	<b>10,735.40</b>	<b>26,248.88</b>	<b>28,656.88</b>	<b>43,382.68</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Infrastructure Development	1409.45	1,259.41	1,793.68	4,417.92	4,098.11	6,286.51
(ii) Revenue from Sale of Power	175.43	220.09	15.79	516.62	343.10	571.95
(iii) Revenue from Operation & Maintenance Services	-	-	-	-	-	-
<b>Total Profit before Interest and Tax</b>	<b>1,584.88</b>	<b>1,479.50</b>	<b>1,809.47</b>	<b>4,934.54</b>	<b>4,441.21</b>	<b>6,858.46</b>
<b>Add/Less :</b>						
i) Finance Cost	348.78	289.09	156.96	827.95	361.24	540.60
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>1,236.10</b>	<b>1,190.40</b>	<b>1,652.51</b>	<b>4,106.59</b>	<b>4,079.97</b>	<b>6,317.86</b>
<b>03. Segment Assets</b>						
(i) Revenue from Infrastructure Development	41935.91	28,202.60	25,309.08	41,935.91	25,309.08	24,924.46
(ii) Revenue from Sale of Power	8752.88	8,899.43	4,320.22	8,752.88	4,320.22	8,924.26
(iii) Revenue from Operation & Maintenance Services	-	-	-	-	-	-
<b>Total Segment Assets</b>	<b>50,688.79</b>	<b>37,102.03</b>	<b>29,629.30</b>	<b>50,688.79</b>	<b>29,629.30</b>	<b>33,848.72</b>
<b>Unallocable Assets</b>	-	-	-	-	-	-
<b>Net Segment Assets</b>	<b>50,688.79</b>	<b>37,102.03</b>	<b>29,629.30</b>	<b>50,688.79</b>	<b>29,629.30</b>	<b>33,848.72</b>
<b>04. Segment Liabilities</b>						
(i) Revenue from Infrastructure Development	29660.58	16,903.84	17,150.21	29,660.58	17,150.21	19,926.97
(ii) Revenue from Sale of Power	5489.19	5,535.97	1,583.24	5,489.19	1,583.24	1,526.43
(iii) Revenue from Operation & Maintenance Services	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>35,149.77</b>	<b>22,439.81</b>	<b>18,733.45</b>	<b>35,149.77</b>	<b>18,733.45</b>	<b>21,453.40</b>
<b>Unallocable Liabilities</b>	-	-	-	-	-	-
<b>Net Segment Liabilities</b>	<b>35,149.77</b>	<b>22,439.81</b>	<b>18,733.45</b>	<b>35,149.77</b>	<b>18,733.45</b>	<b>21,453.40</b>
<b>05. Total Equity (Segment Assets- Segment Liabilities)</b>						
(i) Revenue from Infrastructure Development	12275.33	11,298.77	8,158.87	12,275.33	8,158.87	4,997.49
(ii) Revenue from Sale of Power	3263.70	3,363.46	2,736.98	3,263.70	2,736.98	7,397.83
(iii) Revenue from Operation & Maintenance Services	-	-	-	-	-	-

Date :13/02/2024  
Place : Surat



For K.P. Energy Limited

Affan Farukhbhai Patel  
Whole Time Director  
DIN:08576337

Shabana Yirender Bajari  
Chief Financial Officer

## **Notes:**

### **1. Revenue Recognition:**

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

#### **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 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 reporting date is recognized as unbilled revenues.

#### **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.

#### **Revenue from Infrastructure Development and Works 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 reporting 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<sup>(1)</sup>  
Building (Permanent structure) | 60 years<sup>(1)</sup>  
Computer equipment | 3 years<sup>(1)</sup>  
Electrical installation and equipment | 10 years<sup>(1)</sup>  
Furniture and fixtures | 10 years<sup>(1)</sup>  
Vehicles (Heavy) | 8 years<sup>(1)</sup>  
Vehicles (Others) | 10 years<sup>(1)</sup>  
Office equipment | 5 years<sup>(1)</sup>  
Plant and machinery | 15 years<sup>(1)</sup>  
Wind power generation plant | 22 years<sup>(1)</sup>  
Solar power generation plant | 25 years<sup>(1)</sup>

<sup>(1)</sup> 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 reporting 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 Q3 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) 83% Pole Erection work completed (ii)83% Stringing work completed.
- iv. **Access Roads:** Civil Road work completed for 100% of locations and Mechanical Roads completed for 95% of locations where erection activities are initiated.
- v. **WTG Foundation:** foundation works for 96% locations have been completed.
- vi. **WTG Erection:** 92% WTG erection work is completed.
- vii. **Commissioning:** Project is in advance stage of phase wise commissioning, 138.6MW/66 WTGs have been commissioned and 50.4MW/ 24 WTGs are in the final stages of commissioning.

#### **Fulsar Project of . 23.1MW Wind-Solar Hybrid Project for Aditya Birla Renewable Energy Limited at Bhavnagar, Gujarat**

The Project was awarded in October-23 and the Project activities are hereunder:

- i. **Land Acquisition:** 64% of land to be provided for the Project has been acquired.
- ii. **Civil Activities:** Access Road development activities have commenced over 45% of locations.
- iii. **Mechanical Activities:** WTG unloading activities at site storage yard have been completed for 45% locations .
- iv. **33kV Line:** Material including 33kv polls have been received at site

#### **Fulsar Project of 86.1MW Wind-Solar Hybrid Project for ABREL EPC Ltd at Bhavnagar, Gujarat**

KP Energy has received new order from ABREL EPC Limited (Aditya Birla group company) for development of Balance of Plant of 86.1MW wind capacity forming part of the wind-solar hybrid power project (comprising of 86.1MW wind and 65MWac Solar) to be connected to existing 140MW power evacuation facility at Fulsar Pooling Sub-station.

#### **NTPC REL Wind Power project of 464.10 MW at Vanki and Dwarka site:**

The Company has received Notification of Award for 464.10 MW Balance of system of ISTS connected wind energy project from NTPC REL, project activities have initiated for this project and revenue from the development activities of the project shall start from Q3 FY2024 onwards. The project activities have commenced and are on initial stages. NTPC Green Energy Limited (NGEL), the holding company of NTPC REL, has collaborated with Indian Oil Corporation Limited (IOCL) to supply Renewable Energy Round the Clock (RTC) power to meet their requirement and has formed a Joint Venture Company named IndianOil NTPC Green Energy Private Limited (INGEL). Pursuant to formation of INGEL, it has been decided to allocate the contracts for Balance of System Package for 308.49 MW (Nominal Capacity) Wind Energy Project awarded by NTPC REL in Gujarat to INGEL out of the originally awarded 464.10MW capacity by NTPC REL.

### **FINANCIAL RESULT AND SIGNIFICANCE:**

- a. The Company has reported a total revenue of **INR 83.30 Crs. in Q3FY23-24 vis-à-vis that of INR 71.48 Crs. in Q2FY23-24 which represents increase of 16.53%**. The revenue from core activities (Development of Renewable Infrastructure), which constitute more than 90% of the total revenue, has

increased to **INR 76.84 Crore** Q3FY23-24 from **INR 64.43 Crore** from Q2FY23-24 representing **19.26%** of growth.

- b. The Company's net profit has increased from INR 8.18 Crs. in Q2FY23-24 to INR 9.26 Crs Q3FY23-24 reflecting an increase of **13.20%** on consolidated basis. Similarly, the 9MFY23-24 **net profit has increased by 14.99%** from **INR 28.42 Crs. to INR 32.68 Crs.**
- c. As a result of growth in net profit, the EPS has also risen from **INR 3.68 for the quarter** in Q2FY23-24 to **INR 4.16 for the quarter** in Q3FY 23-24 and that from **INR 12.79 for 9MFY-22-23** to **INR 14.70 for 9MFY-23-24.**

#### **APPRAISED GROWTH AVENUES**

1. The Company has 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 inter alia is being sold to the C&I (Commercial and Industrial) customers through the third party sale mechanism under Open Access. Further, the Company has placed an order of wind turbines, representing a capacity of 30.1MW, 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 is under advance stage of discussions with an Indian multinational conglomerate for development of larger capacity orders of the wind power projects.

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