

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

KPEL/BM/JUNE/2021/O-268

June 25, 2021

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

Ref: Scrip Code: 539686

Sub: **Outcome of the Board Meeting and Submission of the Audited Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2021.**

Dear Sir(s),

We wish to inform you that the Board of the Company at its meeting held today, commenced at 7:00 p.m. and concluded at 8:15 p.m., *inter alia* has:

- 1 Approved Standalone and Consolidated audited financial results of the Company for the Quarter and year ended March 31, 2021.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are enclosing following:

- a. Statement showing the Audited financial results (Standalone and Consolidated) for the Quarter and year ended March 31, 2021.
 - b. Auditors Report with unmodified opinion on (Standalone and Consolidated) Audited Financial Results for the year ended March 31, 2021.
- 2 Considered and took note of resignation of Mr. Salim Suleman Yahoo (DIN: 08648805) from the position of the Independent Director of the Company w.e.f June 04, 2021.
 - 3 Appointed M/s. RHA & Co. (FRN: 142551W) Chartered Accountants as Internal Auditor of the Company for FY 2021-22 to conduct the internal audit of the Company.
 - 4 Appointed M/s. SJV & Associates, Practicing Company Secretaries, as a Secretarial Auditor for the FY 2021-22 to conduct the secretarial audit of the Company.
 - 5 Approved and adopted revised 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and Code of Conduct to Regulate, Monitor and Report Trading by Insiders of the Company in line with the relevant SEBI Regulations and updates thereto.



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 BS OHSAS 18001:2007 Certified Company

BSE Listed Company

Since 1994



K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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

We shall inform in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2021.

Kindly take the same on your records and acknowledge a receipt of the same.

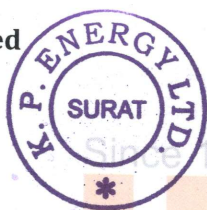
Thanking You,

Yours faithfully,

For K.P. Energy Limited

Ashish

Ashish A Mithani
Whole Time Director
(DIN: 00152771)



Encl.: a/a



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K A SANGHAVI & CO. LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

TO
THE BOARD OF DIRECTORS OF
K. P. ENERGY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of K.P. Energy Limited (the "Company") for the quarter ended March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph – Not Applicable

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;





K A SANGHAVI & CO. LLP CHARTERED ACCOUNTANTS

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



K A SANGHAVI & CO. LLP
CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For K A SANGHAVI & Co LLP

Chartered Accountants

FRN: 120846W / W100289

UDIN: 21101413AAAAEQ3895

(CA Amish A. Sanghavi)

Designated Partner

M. No. 101413



Place : Surat

Date : 25.06.2021

K.P. ENERGY LIMITED
CIN: L40100GJ2010PLC059169

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH, 31, 2021

(Rs. in Lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
I	Revenue	3,251.83	1,436.35	510.91	6,904.18	7,411.61
	Net Sales/income from Operations					
	(i) Revenue from Infrastructure Development	3,017.61	1,225.18	260.53	5,947.41	6,253.45
	(ii) Revenue from Sale of Power	196.64	182.89	123.11	809.41	934.26
	(iii) Revenue from Operation & Maintenance Services	37.58	28.28	127.27	147.36	223.90
II	Other Income	83.37	17.97	23.94	147.63	59.73
III	Total Income (a+b)	3,335.20	1,454.32	534.85	7,051.81	7,471.34
IV	Expenses:					
	a) Cost of Materials consumed	1,870.67	575.65	386.71	2,935.31	4,599.86
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c) Employee benefits expense	152.78	148.28	155.47	687.99	702.91
	d) Finance Costs	136.16	128.14	186.85	519.41	461.41
	e) Depreciation and amortisation expense	107.07	110.95	100.55	432.42	397.01
	f) Other expenses	523.49	262.27	364.66	1,497.66	1,031.85
	Total Expenses (a to f)	2,790.17	1,225.29	1,194.24	6,072.79	7,193.04
V	Profit/ (Loss) before Exceptional items and tax (III-IV)	545.03	229.03	(659.39)	979.02	278.30
VI	Tax Expense					
	Current Tax	104.81	38.22	(93.30)	177.24	52.76
	Mat Credit Entitlement	72.43	(38.22)	(40.84)	-	(52.76)
	Deferred Tax	26.92	18.03	39.75	81.08	168.28
	Taxation pertaining to earlier years	-	-	-	-	-
	Exceptional items/Prior Period Items	-	-	-	-	-
	Total Tax Expense	204.16	18.03	(94.39)	258.32	168.28
VII	Profit/ Loss for the period (V-VI)	340.87	211.00	(565.00)	720.70	110.02
VIII	Other comprehensive Income (after Tax)					
	A) Items that will not be reclassified to profit and loss	-	-	-	-	-
	Income Tax on above	-	-	-	-	-
	B) Items that will be reclassified to profit and loss	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
IX	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (VII+VIII)	340.87	211.00	(565.00)	720.70	110.02
	Paid-up equity share capital (Face Value: Rs. 10/- each)	1,111.50	1,111.50	1,111.50	1,111.50	1,111.50
	Basic & Diluted Earnings per equity share (in Rs.)	3.07	1.90	-	6.48	0.99
	(Face value of Rs. 10 each - not annualised)					


Notes:

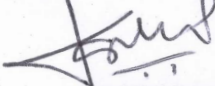
- (1) The above audited Standalone Financial Results have been prepared in accordance with Indian accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.
- (2) The above audited Standalone Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on June 25, 2021.
- (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 March 31, 2021.


Date: 25-06-2021
Place: Surat



For K.P. Energy Limited


Ashish A Mithani
Whole Time Director
(DIN: 00152771)


Farukbhai Gulambhai Patel
Managing Director
(DIN : 00414045)

K.P. ENERGY LIMITED

AUDITED STANDALONE BALANCESHEET AS AT MARCH 31, 2021

(Rs. In Lacs)

Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	7,750.92	8,060.43
(b) Right of Use Asset	581.16	-
(b) Capital work-in-progress	71.43	24.14
(c) Other intangible assets	-	-
(d) Financial Assets		
(i) Investments	2,683.25	2,583.25
(ii) Loans	-	-
(iii) Other financial assets	43.21	27.58
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	43.80	42.69
Total Non- Current Assets	11,173.77	10,738.09
(2) Current assets		
(a) Inventories	7,758.19	6,123.47
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	796.88	1,477.20
(iii) Cash and cash equivalents	113.43	44.10
(iv) Bank Balnces other than (iii) above	1,549.19	669.07
(v) Loans	318.42	511.74
(vi) Other financial assets	191.09	798.60
(c) Other current assets	1,672.29	2,030.12
Total Current Assets	12,399.49	11,654.30
Total Assets (1+2)	23,573.26	22,392.39
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,111.50	1,111.50
(b) Other Equity	5,003.25	4,282.55
Total Equity (I)	6,114.75	5,394.05
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,114.06	2,056.21
(ii) Other Financial liabilities	8,050.00	5,000.00
(b) Provisions	-	-
(c) Other non - current Liabilities	927.87	684.36
(d) Deferred Tax (net)	1,384.69	1,303.61
Total Non-Current Liabilities	12,476.62	9,044.18
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	636.81	534.64
(ii) Trade payables	3,526.20	4,357.44
(iii) Other Financial liabilities	607.45	626.34
(b) Other current liabilities	58.10	2,382.98
(c) Provisions	-	-
(d) Current tax liabilities	153.33	52.76
Total Current Liabilities	4,981.89	7,954.16
TOTAL EQUITY AND LIABILITIES (1+2+3)	23,573.26	22,392.39

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Date: 25-06-2021
Place: Surat



For K.P. Energy Limited

Ashish A Mithani
Ashish A Mithani
Whole Time Director
(DIN: 00152771)

Farukhbhai Gulambhai Patel
Farukhbhai Gulambhai Patel
Managing Director
(DIN : 00414045)

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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

STANDALONE SEGMENT INFORMATION AS ON QUARTER AND YEAR ENDED 31ST MARCH, 2021

Particulars	Quarter ended			Year Ended	
	31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
01. Segment Revenue					
Net Sales/income from each segment					
(i) Revenue from Infrastructure Development	3,017.61	1,225.18	260.53	5,947.41	6,253.45
(ii) Revenue from Sale of Power	196.64	182.89	123.11	809.41	934.26
(iii) Revenue from Operation & Maintenance Services	37.58	28.28	127.27	147.36	223.90
Total Segment Revenue	3,251.83	1,436.35	510.91	6,904.18	7,411.61
Less: Inter Segment Revenue	-	-	-	-	-
Revenue From Operation	3,251.83	1,436.35	510.91	6,904.18	7,411.61
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Infrastructure Development	522.22	217.93	(562.15)	851.42	(54.81)
(ii) Revenue from Sale of Power	137.37	122.30	(20.54)	569.03	600.42
(iii) Revenue from Operation & Maintenance Services	21.60	16.94	110.14	77.98	194.10
Total Profit before tax	681.19	357.17	(472.55)	1,498.43	739.71
Add/Less :					
i) Finance Cost	136.16	128.14	186.85	519.41	461.41
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-	-
Profit Before Tax	545.03	229.03	(659.40)	979.02	278.30
03. Segment Assets					
(i) Revenue from Infrastructure Development	18,924.87	20,281.52	16,095.55	18,924.87	16,095.55
(ii) Revenue from Sale of Power	4,600.97	4,660.66	4,970.42	4,600.97	4,970.42
(iii) Revenue from Operation & Maintenance Services	47.42	46.81	144.36	47.42	144.36
Total Segment Assets	23,573.26	24,988.99	21,210.33	23,573.26	21,210.33
Unallocable Assets	-	-	-	-	-
Net Segment Assets	23,573.26	24,988.99	21,210.33	23,573.26	21,210.33
04. Segment Liabilities					
(i) Revenue from Infrastructure Development	15,202.51	16,492.13	13,298.36	15,202.51	13,298.36
(ii) Revenue from Sale of Power	2,267.17	2,721.97	2,516.04	2,267.17	2,516.04
(iii) Revenue from Operation & Maintenance Services	4.90	1.11	1.88	4.90	1.88
Total Segment Liabilities	17,474.58	19,215.21	15,816.28	17,474.58	15,816.28
Unallocable Liabilities	-	-	-	-	-
Net Segment Liabilities	17,474.58	19,215.21	15,816.28	17,474.58	15,816.28
05. Capital Employed (Segment Assets- Segment Liabilities)					
(i) Revenue from Infrastructure Development	3,722.36	3,789.39	2,797.19	3,722.36	2,797.19
(ii) Revenue from Sale of Power	2,333.80	1,938.69	2,454.38	2,333.80	2,454.38
(iii) Revenue from Operation & Maintenance Services	42.52	45.70	142.48	42.52	142.48
(iv) Unallocated	-	-	-	-	-

Date: 25-06-2021
 Place: Surat




For K.P. Energy Limited

Ashish A Mithani
 Whole Time Director
 (DIN: 00152771)

Farukhbhai Gulambhai Patel
 Managing Director
 (DIN: 00414045)

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CIN: L40100GJ2010PLC059169

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	(Rs.in Lacs)	
	Year Ended 31st March'21	Year Ended 31st March'20
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	979.02	278.30
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	432.42	397.01
Loss/(Profit) on sale of fixed assets	2.06	-
Amounts written off	17.30	-
Interest income	(80.09)	(51.53)
Finance Cost on Right of Use assets	33.38	-
Operating profit / (loss) before working capital change	1,384.09	623.78
Changes in operating assets and liabilities		
Increase/ (Decrease) in trade payables	(831.24)	(779.36)
Increase/ (Decrease) in provisions and other liabilities	(18.89)	30.70
Increase/ (Decrease) in other current and other non-current liabilities	(2,679.88)	1,329.24
Decrease/ (Increase) in trade receivables	680.32	1,990.78
Decrease/ (Increase) in inventories	(1,634.72)	(3,473.47)
Decrease/ (Increase) in other current and other non-current financial assets	785.20	(77.02)
Decrease/ (Increase) in other current and other non-current assets	417.88	(1,097.56)
Cash (used in) / generated from operating activities	(1,897.24)	(1,452.91)
Income taxes paid (net of refunds)	(137.83)	(370.55)
Net cash (used in) / generated from operating activities (A)	(2,035.07)	(1,823.46)
Cash flow from investing activities		
Purchase of fixed assets including intangible assets, capital work in progress and capital advances	(181.86)	(175.10)
Increase in Right of Use Assets	(603.61)	-
Proceeds from sale of fixed assets	14.75	-
Purchase of non-current investments	(100.00)	(2,459.00)
Interest received	80.09	51.53
Net cash (used in) / generated from investing activities (B)	(790.63)	(2,582.57)
Cash flow from financing activities		
Proceeds from issue of equity shares (net of share issue expenses)	-	-
Security Premium	-	-
Proceeds/ (Repayment) from long-term borrowings (net)	3,107.85	4,527.09
Proceeds/ (Repayment) of short term borrowings (net)	102.17	39.46
Proceeds/(Repayment) of lease liability (net)	598.51	-
Cash Payments for the interest portion of the lease liability	(33.38)	-
Dividend paid on equity shares	-	(111.15)
Tax on equity dividend paid	-	(22.85)
Net cash (used in) / generated from financing activities (C)	3,775.15	4,432.55
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	949.45	26.52
Cash and cash equivalent at the beginning of the year	713.17	686.66
Cash and cash equivalent at the end of the year	1,662.62	713.18
Components of cash and cash equivalents		
Cash on hand	3.11	6.41
Balances with banks		
-on current account	110.32	37.69
-other bank balance	1,549.19	669.07
Total cash and cash equivalents	1,662.62	713.17

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Date: 25-06-2021
Place: Surat



For K.P. Energy Limited

Ashish A Mithani
Ashish A Mithani
Whole Time Director
(DIN: 00152771)

Farukbhai Gulambhai Patel
Farukbhai Gulambhai Patel
Managing Director
(DIN: 00414045)



K A SANGHAVI & CO. LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report (unmodified opinion) on the annual consolidated 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, as amended:

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
K. P. ENERGY LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of K.P. Energy Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended on March 31, 2021, attached herewith, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

a. includes the annual financial results of the following entities:

1. K.P. Energy Limited
2. K.P Energy Mahua Windfarms Private Limited
3. Ungarn Renewable Energy Private Limited
4. Wind Farm Developers Private Limited
5. VG DTL Transmission Projects Private Limited
6. HGV DTL Transmission Projects Private Limited
7. Evergreen Mahuva Windfarms Private Limited
8. Belampar Power Infra LLP
9. Hajipir Renewable Energy LLP
10. Mahuva Power Infra LLP
11. Manar Power Infra LLP
12. Miyani Power Infra LLP
13. Vanki Renewable Energy LLP

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended on March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics



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K A SANGHAVI & CO. LLP CHARTERED ACCOUNTANTS

issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph – Not Applicable. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.





K A SANGHAVI & CO. LLP CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by us. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



K A SANGHAVI & CO. LLP
CHARTERED ACCOUNTANTS

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

The consolidated Financial Results include the audited Financial Results of 12 subsidiaries whose Financial Results reflect Group's share of total assets of Rs.27080.28 Lakhs as at March 31, 2021, Group's share of total revenue of Rs. 3604.60 Lakhs and Rs. 7321.22 Lakhs and Group's share of total net profit after tax of Rs. 226.20 Lakhs and Rs. 605.94 Lakhs for the quarter ended on March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively, as considered in the consolidated Financial Results, which have been audited by us as independent auditors.

The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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.

The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K A SANGHAVI & Co LLP

Chartered Accountants

FRN: 120846W / W100289

UDIN: 21101413AAAAER9839

(CA Amish A. Sanghavi)

Designated Partner

M. No. 101413



Place : Surat

Date : 25.06.2021

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
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2021

(Rs. in Lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
I	Revenue	3,521.24	1,436.35	598.54	7,173.59	7,499.25
	Net Sales/income from Operations					
	(i) Revenue from Infrastructure Development	3,287.02	1,225.18	348.17	6,216.82	6,341.09
	(ii) Revenue from Sale of Power	196.64	182.89	123.11	809.41	934.26
	(iii) Revenue from Operation & Maintenance Services	37.58	28.28	127.26	147.36	223.90
II	Other Income	83.37	17.97	23.94	147.63	59.73
III	Total Income (I+II)	3,604.61	1,454.32	622.48	7,321.22	7,558.98
IV	Expenses:					
	a) Cost of Materials consumed	2,176.67	556.97	380.52	3,187.94	4,519.50
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c) Employee benefits expense	139.71	167.13	155.47	693.77	702.91
	d) Finance Costs	136.09	128.30	187.32	519.50	462.13
	e) Depreciation and amortisation expense	136.26	110.95	100.55	461.61	397.01
	f) Other expenses	500.01	262.03	448.42	1,508.63	1,199.13
	Total Expenses (a to f)	3,088.74	1,225.38	1,272.28	6,371.45	7,280.68
V	Profit/ (Loss) before tax (III-IV)	515.87	228.94	(649.80)	949.77	278.30
VI	Tax Expense					
	Current Tax	104.81	38.22	(93.31)	177.24	52.76
	Mat Credit Entitlement	72.43	(38.22)	(40.84)	-	(52.76)
	Deferred Tax	112.43	18.03	39.75	166.59	168.28
	Taxation pertaining to earlier years	-	-	-	-	-
	Exceptional items/Prior Period Items	-	-	-	-	-
	Total Tax Expense	289.67	18.03	(94.40)	343.83	168.28
VII	Profit/ Loss for the period (V-VI)	226.20	210.91	(555.40)	605.94	110.02
VIII	Other comprehensive Income (after Tax)					
	A) Items that will not be reclassified to profit and loss	-	-	-	-	-
	Income Tax on above	-	-	-	-	-
	B) Items that will be reclassified to profit and loss	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
IX	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (V+VI)	226.20	210.91	(555.40)	605.94	110.02
	Paid-up equity share capital (Face Value: Rs. 10 each)	1,111.50	1,111.50	1,111.50	1,111.50	1,111.50
	Basic Earnings per equity share (in Rs.) (Face value of Rs. 10 each - not annualised)	2.04	1.90	-	5.45	0.99
	Diluted Earnings per equity share (in Rs.) (Face value of Rs. 10 each - not annualised)	2.01	1.88	-	5.40	0.98

Notes:

- (1) The above audited 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.
- (2) The above audited 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 June 25, 2021.
- (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 March 31, 2021.

Date: 25-06-2021
 Place: Surat



For K.P. Energy Limited

Ashish A Mithani
 Whole Time Director
 (DIN: 00152771)

Farukhbhai Gulambhai Patel
 Managing Director
 (DIN: 00414045)

K.P. ENERGY LIMITED
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in Lacs)

Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	12,611.39	8,060.43
(b) Right of Use Asset	581.16	-
(b) Capital work-in-progress	1,090.59	4,951.50
(c) Other intangible assets	-	-
(d) Financial Assets	-	-
(i) Investments	100.00	-
(ii) Loans	-	-
(iii) Other financial assets	43.21	27.58
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	489.80	42.69
Total Non- Current Assets	14,916.15	13,082.20
(2) Current assets		
(a) Inventories	8,010.34	8,022.24
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	419.43	1,094.75
(iii) Cash and cash equivalents	118.67	91.97
(iv) Bank Balnces other than (iii) above	1,549.19	669.07
(v) Loans	267.59	469.30
(vi) Other financial assets	120.22	87.63
(c) Other current assets	1,678.69	2,476.12
Total Current Assets	12,164.13	12,911.08
Total Assets (1+2)	27,080.28	25,993.28
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,111.50	1,111.50
(b) Other Equity	5,451.25	4,845.31
(c) Minority Interest	2,347.30	2,462.02
Total Equity (1)	8,910.05	8,418.83
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	2,115.66	2,578.98
(ii) Other Financial liabilities	8,573.13	5,000.00
(b) Provisions	-	-
(c) Other non - current Liabilities	927.87	684.36
(d) Deferred Tax (net)	1,555.71	1,303.61
Total Non-Current Liabilities	13,172.37	9,566.95
(3) Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	636.81	534.64
(ii) Trade payables	3,541.60	4,378.81
(iii) Other Financial liabilities	607.45	626.34
(b) Other current liabilities	58.67	2,414.95
(c) Provisions	-	-
(d) Current tax liabilities	153.33	52.76
Total Current Liabilities	4,997.86	8,007.50
TOTAL EQUITY AND LIABILITIES (1+2+3)	27,080.28	25,993.28

Banghani

Date: 25-06-2021
Place: Surat



For K.P. Energy Limited

Ashish A Mithani

Ashish A Mithani
Whole Time Director
(DIN: 00152771)

Farukbhai Gulambhai Patel

Farukbhai Gulambhai Patel
Managing Director
(DIN: 00414045)

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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CONSOLIDATED SEGMENT INFORMATION AS ON QUARTER AND YEAR ENDED 31ST MARCH, 2021

Particulars	Quarter ended			Year Ended	
	31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Unaudited)
01. Segment Revenue					
Net Sales/income from each segment					
(i) Revenue from Infrastructure Development	3,287.02	1,225.18	348.17	6,216.82	6,341.09
(ii) Revenue from Sale of Power	196.64	182.89	123.11	809.41	934.26
(iii) Revenue from Operation & Maintenance Services	37.58	28.28	127.26	147.36	223.90
Total Segment Revenue	3,521.24	1,436.35	598.54	7,173.59	7,499.25
Less: Inter Segment Revenue	-	-	-	-	-
Revenue From Operation	3,521.24	1,436.35	598.54	7,173.59	7,499.25
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Infrastructure Development	492.99	218.00	(552.08)	822.26	(54.09)
(ii) Revenue from Sale of Power	137.37	122.30	(20.54)	569.03	600.42
(iii) Revenue from Operation & Maintenance Services	21.60	16.94	110.14	77.98	194.10
Total Profit before tax	651.96	357.24	(462.48)	1,469.27	740.43
Add/Less :					
i) Finance Cost	136.09	128.30	187.32	519.50	462.13
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-	-
Profit Before Tax	515.87	228.94	(649.80)	949.77	278.30
03. Segment Assets					
(i) Revenue from Infrastructure Development	22,431.89	23,864.65	19,759.44	22,431.89	19,759.44
(ii) Revenue from Sale of Power	4,600.97	4,660.66	4,907.42	4,600.97	4,907.42
(iii) Revenue from Operation & Maintenance Services	47.42	46.81	144.36	47.42	144.36
Total Segment Assets	27,080.28	28,572.12	24,811.22	27,080.28	24,811.22
Unallocable Assets	-	-	-	-	-
Net Segment Assets	27,080.28	28,572.12	24,811.22	27,080.28	24,811.22
04. Segment Liabilities					
(i) Revenue from Infrastructure Development	15,898.16	17,050.52	13,874.48	15,898.16	13,874.48
(ii) Revenue from Sale of Power	2,267.17	2,721.97	2,516.04	2,267.17	2,516.04
(iii) Revenue from Operation & Maintenance Services	4.90	1.11	1.88	4.90	1.88
Total Segment Liabilities	18,170.23	19,773.60	16,392.40	18,170.23	16,392.40
Unallocable Liabilities	-	-	-	-	-
Net Segment Liabilities	18,170.23	19,773.60	16,392.40	18,170.23	16,392.40
05. Capital Employed (Segment Assets- Segment Liabilities)					
(i) Revenue from Infrastructure Development	6,533.73	6,814.13	5,884.96	6,533.73	5,884.96
(ii) Revenue from Sale of Power	2,333.80	1,938.69	2,391.38	2,333.80	2,391.38
(iii) Revenue from Operation & Maintenance Services	42.52	45.70	142.48	42.52	142.48
(iv) Unallocated	-	-	-	-	-

Date: 25-06-2021

Place: Surat




For K.P. Energy Limited

Ashish A Mithani
 Whole Time Director
 (DIN: 00152771)

Farukhbhai Gulambhai Patel
 Managing Director
 (DIN: 00414045)

K.P. ENERGY LIMITED
CIN: L40100GJ2010PLC059169

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	(Rs.in Lacs)	
PARTICULARS	Year Ended 31st March'21	Year Ended 31st March'20
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	949.77	278.30
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	461.61	397.01
Loss/(Profit) on sale of fixed assets	2.06	-
Amounts written off	17.30	-
Interest income	(80.09)	(51.53)
Finance Cost on Right of Use assets	33.38	-
Operating profit / (loss) before working capital change	1,384.03	623.78
Changes in operating assets and liabilities		
Increase/ (Decrease) in trade payables	(837.21)	(1,167.41)
Increase/ (Decrease) in provisions and other liabilities	(18.89)	30.70
Increase/ (Decrease) in other current and other non-current liabilities	(2,711.28)	1,355.48
Decrease/ (Increase) in trade receivables	675.32	2,373.23
Decrease/ (Increase) in inventories	11.90	(4,596.09)
Decrease/ (Increase) in other current and other non-current financial assets	153.49	8.03
Decrease/ (Increase) in other current and other non-current assets	411.47	(1,097.56)
Cash (used in) / generated from operating activities	(931.17)	(2,469.84)
Income taxes paid (net of refunds)	(137.83)	(370.55)
Net cash (used in) / generated from operating activities (A)	(1,069.00)	(2,840.39)
Cash flow from investing activities		
Purchase of fixed assets including intangible assets, capital work in progress and capital advances	(1,192.52)	(4,088.98)
Increase in Right of Use Assets	(603.61)	-
Proceeds from sale of fixed assets	14.75	-
Purchase of non-current investments	(100.00)	-
Interest received	80.09	51.53
Net cash (used in) / generated from investing activities (B)	(1,801.29)	(4,037.45)
Cash flow from financing activities		
Proceeds from issue of equity shares (net of share issue expenses)	-	-
Security Premium	-	-
Minority Interest	-	2,460.00
Proceeds/ (Repayment) from long-term borrowings (net)	3,109.81	4,526.70
Proceeds/ (Repayment) of short term borrowings (net)	102.17	39.46
Proceeds/(Repayment) of lease liability (net)	598.51	-
Cash Payments for the interest portion of the lease liability	(33.38)	-
Dividend paid on equity shares	-	(111.15)
Tax on equity dividend paid	-	(22.85)
Net cash (used in) / generated from financing activities (C)	3,777.11	6,892.16
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	906.82	14.32
Cash and cash equivalent at the beginning of the year	761.04	746.74
Cash and cash equivalent at the end of the year	1,667.86	761.06
Components of cash and cash equivalents		
Cash on hand	4.34	47.15
Balances with banks		
-on current account	114.33	44.82
-other bank balance	1,549.19	669.07
Total cash and cash equivalents	1,667.86	761.04

Banghavi

Date: 25-06-2021
Place: Surat



For K.P. Energy Limited

Ashish A Mithani
Ashish A Mithani
Whole Time Director
(DIN: 00152771)

Farukhbhai Gulambhai Patel
Farukhbhai Gulambhai Patel
Managing Director
(DIN: 00414045)

Notes :

1. Revenue Recognition:

Sale of Power:

This includes Income from sale of Power generated from 8.4 MW Wind Turbine 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⁾

⁽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. **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.

5. **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 Q4 2021 & FY 2021 PERFORMANCE

EXECUTION PERFORMANCE:

Sidhpur Project of 252MW for CLP at Devbhoomi Dwarka, Gujarat

- Company has taken position on the ground and actions on all fronts are visible:
 - a) 220KV EHV line works have started by deployment of two contractors at opposite ends. RoW acquisition, excavation and foundation works are at fast pace.
 - b) 300MW Windfarm Pooling Substation area development works completed and civil works for switchyard & control room building are in progress. All permits in place. Design & Equipment technical parameters, SCM activities undertaken by engineering team of KPE.
 - c) Civil works for access to Substation and WTG locations completed for almost 40% of locations as homework was ready with Site Execution team.
 - d) Layout optimisation, Physical survey, engineering and procurement activities for developments 33kv internal network is 80% completed.
- Team KPE have celebrated one full year of zero near miss Safety record at Site.

Gadhsisa & Vanki Projects of 300MW each at Kutch, Gujarat

1. Finally, the documentation pending for EHV is duly completed and accounting closure of Gadhsisa project will resume in coming Quarter. All possible support extended by team KPE for successful commissioning of rest activities for Project Completion by GE.
2. KPE secured Project Specific Fund Assistance Loan from GE to the tune of Rs. 80.50 Cr for completion of transmission line. Upon account reconciliation completion, these advances would get set-off against Cost over-run claims of KPE.
3. Adjoining Vanki Site discussions resumed with prospective buyers.

30MW Evergreen Project at Mahuva-II Site, Bhavnagar: Company have represented with State Government to affirmatively extend the PPA dates as Project was delayed beyond its control and the same is expected to be resolved in Q2 2022 after the impact of second wave of Covid 19 subsides.

120MW Mahuva-III/IV/V Site, Bhavnagar: Company has actively pursued and discussed with India's prominent investors for development of Hybrid Site and discussion would enable huge business opportunities for maiden Hybrid exposure for KPE. These Sites are land ready windfarm propositions of KPE.

FINANCIAL RESULT AND SIGNIFICANCE:

1. Numbers on board itself signifies the present day statistics for the company.
 - a) Revenue grew by 126% over last quarter. ~6 times than same quarter last year.
 - b) EPC revenue is highest amongst last 6 quarters.
 - c) As a result of scientific and pragmatic approach in execution by team KPE, we have been able to reduce staff, by improving productivity resulting in multiplication of revenue. This trend is USP for KPE as it has always believed in providing inclusive growth to its employees.
 - d) Earnings and EPS has grown by ~5.5 times comparing last financial year.
 - e) Current Liabilities have reduced by 37% over last year.
 - f) Current Assets have increased by 6% over last year.
 - g) Inventory of Rs. ~77 crores is increased by 26% comprising of a ready to charge transmission network of ~ 70kms in Kutch, which is practically impossible to replicate by new entrant.
2. New India operates on palm and gone are days on desk. Team KPE have implemented ERP in its project activities and in a short span, would get empowered to demonstrate efficiency improvement on all counts to manage MORE Wind Sites, MORE Resources and earn MORE revenues efficiently.

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

June 25, 2021

The Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Dear Sir/Madam,

**DECLARATION IN RESPECT OF UNMODIFIED OPINION ON ANNUAL AUDITED
STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FINANCIAL
YEAR ENDED MARCH 31, 2021.**

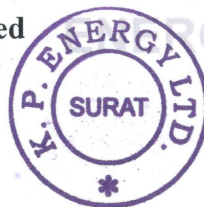
In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that M/s. K A Sanghavi & Co LLP, statutory auditors of the Company has issued an unmodified Audit Report on the Annual Audited Financial Results of the Company, both on standalone as well as consolidated basis, for the year ended March 31, 2021.

Kindly please take the same on your records and acknowledge.

Thanking you,

Yours faithfully,
For K.P. Energy Limited


Ashish A Mithani
Whole Time Director
DIN: 00152771



Reg. Office:

'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle,
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E-mail: info@kpenergy.in, **Website:** www.kpenergy.in

ISO 14001:2015, ISO 9001:2015 and BS OHSAS 18001:2007 Certified Company

BSE Listed Company

