

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169



KPEL/BM/MAY/2023/O-407

May 19, 2023

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, 2023.

Ref: Regulation 30.33 and other applicable provisions of the SEBI (LODR) Regulations, 2015 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 11:00 a.m. and concluded at 12:10 p.m., at registered office of the company wherein Board of Directors, *inter alia* has:

1. Approved Standalone and Consolidated audited financial results of the Company for the Quarter and year ended March 31, 2023.

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

- a. Statement showing the Audited financial results (Standalone and Consolidated) for the Quarter and year ended March 31, 2023.
 - b. Auditors Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2023.
2. Appointed **M/s. RHA & Co., (FRN: 142551W)** Chartered Accountants, as Internal Auditor of the Company for financial year 2023-24 to conduct the Internal audit. Brief Profile of M/s. RHA & Co. is enclosed hereto as '**Annexure A**'.
 3. Appointed **M/s. Chirag Shah & Associates (CoP: 3498)**, Company Secretaries, as Secretarial Auditor of the company for the financial year 2023-24 to conduct the Secretarial audit. Brief Profile of M/s. Chirag Shah & Associates is enclosed hereto as '**Annexure A**'.

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

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4. Appointed **M/s. Nanty Shah and Associates (FRN: 101268)**, Cost Accountants, as Cost Auditor of the company for financial year 2023-24 to conduct the Cost Audit. Brief Profile of M/s. Nanty Shah and Associates is enclosed hereto as '**Annexure A**'.
5. Considered and approved the request received from following members of Promoters/ Promoter Group of the Company seeking reclassification of their shareholding from 'Promoters/ Promoter Group' category to 'Public' category.

Sr. No.	Name of the persons	Number of Equity Shares held	% of shareholding
1	Ashish Ashwin Mithani	0	0%
2	Jolly Ashish Mithani	0	0%
3	Bhavnaben Ashwinbhai Mithani	0	0%
4	Jagruti Niraj Mithani	0	0%

6. Consider, 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.

We shall inform in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2023.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For **K.P. Energy Limited**

Affan Faruk Patel
Whole Time Director
DIN: 08576337

Encl.: a/a

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Annexure-A

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

Appointment of M/s. RHA & Co., (FRN: 142551W) Chartered Accountants, as Internal Auditor of the Company for financial year 2023-24 with effect from May 19, 2023.

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as an Internal Auditor of the Company.
2	Date of appointment/ cessation (as applicable) & term of appointment;	With effect from May 19, 2023 Appointment as an Internal Auditor of the Company for financial year 2023-24 to conduct the Internal Audit.
3	Brief profile (in case of appointment);	M/s R H A & Co., Surat, Gujarat is a Partnership Firm (FRN: 142551W) of practising Chartered Accountants. The firm consists of two full time partners and has experience of seven years. The core area of practice of the firm is Statutory Audit, Internal Audit, Direct and Indirect Tax Consultancy. Both partners of the firm have successfully completed ISA (Information System Audit) and Concurrent Audit, an ICAI certified course. The firm is serving different industries like Diamond, Textiles, Professional and other manufacturing units.
4	Disclosure of relationships between directors (in case of appointment of a director).	NA

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Appointment of M/s. Chirag Shah & Associates (CoP: 3498), Company Secretaries, as Secretarial Auditor of the company for the financial year 2023-24 to conduct the Secretarial audit with effect from May 19, 2023.

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditor of the Company.
2	Date of appointment/ cessation (as applicable) & term of appointment;	With effect from May 19, 2023 Appointed as a Secretarial Auditor of the Company for financial year 2023-24 to conduct the Secretarial Audit.
3	Brief profile (in case of appointment); 94	<p>Chirag Shah and Associates is a partnership firm established in 2000 by Mr. Chirag B Shah and qualified Company Secretaries. The firm aims to provide corporate, secretarial, legal, compliance and management services to clients, using the best tools and technologies, to enable them to deliver and sustain the best compliance management and product/service deliveries in time. They also focus on developing high professional values, ensuring good corporate governance and contributing to public good through proactive research and development activities.</p> <p>The firm is led by Mr. Chirag B Shah, a Fellow Member of the Institute of Company Secretaries of India, with over 21 years of work experience as a Professional in Practice and around 3 years of experience in the industry.</p> <p>Chirag Shah and Associates have a client base spread across the country, with nearly 350 entities. The firm has in-depth experience in various areas of practice, including corporate laws, IPO, FPO, Listing, De-listing of Equity Shares, Listing Compliances, Secretarial Management guidance & Audit, Due Diligence, Compliance Audit, Corporate Governance Audit, Merger-Acquisition, and Corporate Restructuring, FEMA, RBI, and other Economic Laws. The firm's office is located in Ahmedabad.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	NA

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Appointment of M/s. Nanty Shah and Associates (FRN: 101268), Cost Accountants, as Cost Auditor of the company for financial year 2023-24 to conduct the Cost Audit with effect from May 19, 2023.

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Cost Auditor of the Company.
2	Date of appointment/ cessation (as applicable) & term of appointment;	With effect from May 19, 2023 Appointed as a Cost Auditor of the Company for financial year 2023-24 to conduct the Cost Audit.
3	Brief profile (in case of appointment);	<p>M/s Nanty Shah & Associates is a professional cost accounting firm established in 2011 in Surat, with well experienced staff, providing a wide range of specialized services in the fields of Cost Audit, Cost Management Services & Consulting Services, GST Consultancy, Internal Audit, XBRL specialization and general and financial accounting.</p> <p>The firm has a team of trained & experienced professionals that includes, Cost Accountants, Chartered Accountants and MBA's and support staff of CA/Cost Finalists and commerce graduates. There are adequate communication facilities for a smooth operation at all its work locations in South Gujarat & in rest of the country. The firm uses benefit of the latest advancements in the field of Information Technology and is equipped with the latest Cost Audit Techniques, Costing Method & Systems & Cost Reports.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	NA

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Independent auditor's report (unmodified opinion) on the annual consolidated financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

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"), its associates entities for the year ended March 31, 2023, 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').

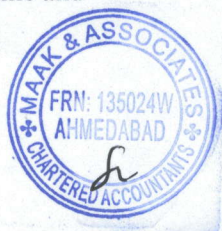
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

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

- a. K.P. Energy Limited
- b. K.P Energy Mahua Windfarms Private Limited
- c. Ungarn Renewable Energy Private Limited
- d. Wind Farm Developers Private Limited
- e. VG DTL Transmission Projects Private Limited
- f. HGV DTL Transmission Projects Private Limited
- g. Evergreen Mahuva Windfarms Private Limited
- h. K.P. Energy OMS Limited
- i. Belampar Power Infra LLP
- j. Hajipir Renewable Energy LLP
- k. Mahuva Power Infra LLP
- l. Manar Power Infra LLP
- m. Miyani Power Infra LLP
- n. Vanki Renewable Energy LLP

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable 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, 2023.



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 entities 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 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 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 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 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 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 entities are responsible for assessing the ability of the Group and its associates 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 entities are responsible for overseeing the financial reporting process of the Group and of its associates 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.

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 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 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. 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 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.

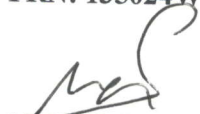
Other matters

The consolidated Financial Results include the audited Financial Results of 6 subsidiaries, 1 associate entity and 6 wholly owned SPVs, which have been reviewed by us whose Financial Results reflect Group's share of total assets of Rs. 34562.43 Lakhs as at March 31, 2023, Group's share of total revenue of Rs. 14844.75 Lakhs and Rs. 43782.25 Lakhs and Group's share of total net profit after tax of Rs. 1548.33 Lakhs and Rs. 4390.82 Lakhs for the quarter ended on March 31, 2023 and for the period from April 01, 2022 to March 31, 2023 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 prepared by 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 audit performed by us 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 Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2023 and March 31, 2022 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 respective financial year which were subject to limited review by us.

For MAAK and Associates
Chartered Accountants
FRN: 135024W


Marmik Shah
Partner
Mem. No. 133926
UDIN:23133926BGWERU6328



Place : Ahmedabad
Date : 19th May 2023

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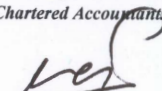
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lacs)

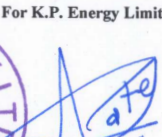
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	Revenue	14,844.75	10,824.93	10,757.52	43,782.25	25,038.39
	Net Sales/income from Operations					
	(i) Revenue from Infrastructure Development	14,346.93	10,623.29	10,507.45	42,392.81	23,706.34
	(ii) Revenue from Sale of Power	378.87	112.11	156.26	989.87	788.47
	(iii) Revenue from Operation & Maintenance Services	118.95	89.53	93.81	399.57	543.58
II	Other Income	265.07	22.10	291.27	456.42	346.47
III	Total Income (I+II)	15,109.82	10,847.03	11,048.79	44,238.67	25,384.86
IV	Expenses:					
	a) Cost of Materials consumed	11,437.86	7,817.75	8,996.76	32,745.03	19,507.32
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c) Employee benefits expense	253.17	240.31	265.05	1,074.59	807.83
	d) Finance Costs	179.44	156.83	113.97	540.68	432.15
	e) Depreciation and amortisation expense	132.41	134.67	141.12	519.03	563.19
	f) Other expenses	853.63	800.11	780.47	2,862.10	1,327.96
	Total Expenses (a to f)	12,856.51	9,149.66	10,297.37	37,741.43	22,638.45
V	Profit/ (Loss) before tax (III-IV)	2,253.31	1,697.37	751.42	6,497.24	2,746.41
VI	Share of Profit/(loss) from an associates	(28.78)	(28.58)	-	(113.55)	-
VII	Tax Expense					
	Current Tax	177.39	487.86	196.56	1,418.78	768.70
	Mat Credit Entitlement	-	-	-	-	-
	Deferred Tax	498.63	(1.21)	12.32	522.53	150.96
	Taxation pertaining to earlier years	0.18	8.34	-	51.56	-
	Exceptional items/Prior Period Items	-	-	-	-	-
	Total Tax Expense	676.20	494.99	208.88	1,992.87	919.66
VIII	Profit/ Loss for the period (V-VI)	1,548.33	1,173.80	542.54	4,390.82	1,826.75
IX	Other comprehensive Income (after Tax)					
	A) Items that will not be reclassified to profit and loss	(6.56)	-	(165.41)	(6.56)	150.92
	Income Tax on above	1.91	-	18.41	1.91	-
	B) Items that will be reclassified to profit and loss	-	-	-	-	(16.79)
	Income tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(4.65)	-	(147.00)	(4.65)	134.13
X	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (V+VI)	1,543.68	1,173.80	395.53	4,386.17	1,960.88
	Total comprehensive Income attributable to :					
(a)	Owners of the company	1,544.25	1,173.91	410.51	4,386.85	2,084.45
(b)	Non-controlling Interest	(0.57)	(0.11)	(14.98)	(0.68)	(123.57)
	Paid-up equity share capital (Face Value: Rs. 5/- each)	1,111.50	1,111.50	1,111.50	1,111.50	1,111.50
	Adjusted Basic Earnings per share (Rs.) (Face value of Rs. 5 each - not annualised)	6.94	5.28	1.78	19.73	8.82
	Adjusted Diluted Earnings per share (Rs.) (Face value of Rs. 5 each - not annualised)	6.91	5.25	1.77	19.63	8.78

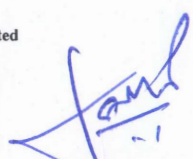
Notes:

- (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 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 19th May, 2023.
- (3) Previous year/s/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- (4) Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of nine months ended 31st December respectively.
- (5) There are no Investor complaints received/pending as on March 31, 2023.

For, MAAK and Associates
Firm Registration No. : 135024W
Chartered Accountants

C. Marmik Shah
Partner
Membership No. : 133926



For K.P. Energy Limited

Affan Farukhbhai Patel
Whole Time Director
DIN: 08576337


Farukhbhai Gulambhai Patel
Managing Director
DIN : 00414045

Date : 19th May, 2023
Place : Ahmedabad

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	13,580.27	12,985.34
(b) Right of Use Asset	802.72	551.23
(c) Capital work-in-progress	113.71	1,067.32
(d) Other intangible assets	-	-
(e) Financial Assets	-	-
(i) Investments	2,112.24	201.92
(ii) Loans	-	-
(iii) Other financial assets	67.08	71.43
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	1,384.62	1,400.80
Total Non- Current Assets	18,060.64	16,278.04
(2) Current assets		
(a) Inventories	8,639.73	12,654.34
(b) Financial Assets	-	-
(i) Investments	210.79	264.67
(ii) Trade receivables	5,665.48	1,608.04
(iii) Cash and cash equivalents	50.72	341.26
(iv) Bank Balances other than (iii) above	1,284.83	1,779.61
(v) Loans	11.02	10.86
(vi) Other financial assets	131.25	120.93
(c) Other current assets	507.97	1,132.09
Total Current Assets	16,501.79	17,911.80
Total Assets (1+2)	34,562.43	34,189.84
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,111.50	1,111.50
(b) Instruments entirely Equity in Nature	562.76	562.76
(c) Other Equity	11,180.30	7,049.87
(d) Non- Controlling Interests	(114.26)	2,111.96
Total Equity (1)	12,740.30	10,836.09
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	3,284.46	2,143.76
(ii) Other Financial liabilities	837.68	4,350.00
(b) Provisions	48.02	40.88
(c) Other non - current Liabilities	2,294.04	863.82
(d) Deferred Tax (net)	1,924.29	1,402.55
Total Non-Current Liabilities	8,388.49	8,801.01
(3) Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	742.82	680.41
(ii) Trade payables	9,407.23	10,224.31
(iii) Other Financial liabilities	2,375.65	437.07
(b) Other current liabilities	408.54	2,959.36
(c) Provisions	47.00	11.04
(d) Current tax liabilities	452.40	240.56
Total Current Liabilities	13,433.64	14,552.75
TOTAL EQUITY AND LIABILITIES (1+2+3)	34,562.43	34,189.84

For, MAAK and Associates
Firm Registration No. : 135024W
Chartered AccountantsCA Marmik shah
Partner
Membership No. : 133926

For K.P. Energy Limited

Affan Farukbhai Patel
Whole Time Director
DIN: 08576337Farukbhai Gulambhai Patel
Managing Director
DIN : 00414045Date : 19th May, 2023
Place : Ahmedabad

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	6,383.69	2,746.41
Adjustments for:		
Loss/(Gain) on sale / discard of property, plant and equipments (net)	(12.59)	3.37
Amounts written off	-	108.99
Finance cost on right of use of asset	45.44	44.05
Depreciation and amortisation	519.03	563.19
Interest income	(44.40)	(61.56)
Interest expense	321.95	304.66
Notional Interest on Fair value of Loan	70.99	-
Realised (gain)/loss on Investment in shares and securities	(281.35)	(166.25)
Unrealised (gain)/loss on Investment in shares and securities	(7.38)	150.92
Loss on Defined Benefit Obligation	(4.65)	-
Operating profit before working capital changes	6,990.73	3,693.77
Movements in working capital :		
(Increase)/decrease in trade receivables	(4,057.44)	(1,188.61)
(Increase)/decrease in inventories	4,014.61	(4,644.00)
(Increase)/decrease in financial assets	(5.97)	(28.93)
(Increase)/decrease in other assets	640.13	(671.89)
Increase/(decrease) in trade payables	(817.08)	6,573.72
Increase/(decrease) in other liabilities	(1,120.60)	2,141.82
Increase/(decrease) in provisions	702.43	818.25
Increase/(decrease) in financial liabilities	(1,528.30)	(3,870.53)
Cash generated from operations	4,818.51	2,823.60
Direct taxes (paid)/refund (net)	(1,989.62)	(257.73)
Net cash Inflow / (Outflow) from operating activities (A)	2,828.89	2,565.88
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	(273.94)	(898.48)
Proceeds from sale of fixed assets	113.57	11.17
Increase In Right-of-Use Assets	(251.49)	-
Investment in shares and securities	(2,184.31)	(200.35)
Interest received	44.40	61.56
Sale of investment in Mutual Fund and shares	479.93	-
Net cash inflow from investing activities (B)	(2,071.84)	(1,026.10)
Cash flows from financing activities		
Proceeds/ (Repayment) from Long Term Borrowings (Net)	5,828.21	2,969.36
Repayment of bank/FI borrowing	(3,944.72)	(2,783.97)
Payment of Dividend	(106.40)	-
Proceeds/(repayment) from current borrowing (net)	(680.41)	(636.81)
Interest paid	(321.95)	(304.66)
Cash Payment of lease liabilities interest	(45.44)	(44.05)
Minority Interest	(2,226.22)	(235.34)
Payment of lease liabilities including interest	(45.44)	(51.30)
Net cash Inflow from financing activities (C)	(1,542.37)	(1,086.77)
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(785.32)	453.01
Cash and cash equivalents at the beginning of the year	2,120.87	1,667.86
Cash and cash equivalents at the end of the period	1,335.55	2,120.87
Notes:		
Component of cash and cash equivalents		
Cash on hand	28.76	16.14
Balances with scheduled bank		
On current accounts	21.28	324.84
Balance in escrow account	0.68	0.28
Other bank balance	1,284.83	1,779.61
Cash and Cash Equivalents at the End of the period	1,335.55	2,120.87

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Previous year figures are regrouped/reclassified wherever necessary.

For, MAAK and Associates
 Firm Registration No. : 135024W
 Chartered Accountants

CA Marmik shah
 Partner
 Membership No. : 133926



Date : 19th May, 2023
 Place : Ahmedabad

For and on behalf of Board of Directors of
 K.P. Energy Limited



Affan Farukhbhai Patel
 Whole Time Director
 DIN: 08576337

Farukhbhai Gulambhai Patel
 Managing Director
 DIN : 00414045

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

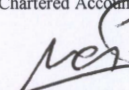
Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat
 Tele Fax - (0261)2234757, Email- info@kpenergy.in, Website - www.kpenergy.in

CONSOLIDATED SEGMENT INFORMATION AS ON QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
01. Segment Revenue					
Net Sales/income from each segment					
(i) Revenue from Infrastructure Development	14,346.93	10,623.29	10,507.45	42,392.81	23,706.34
(ii) Revenue from Sale of Power	378.87	112.11	156.26	989.87	788.47
(iii) Revenue from Operation & Maintenance Services	118.95	89.53	93.81	399.57	543.58
Total Segment Revenue	14,844.75	10,824.93	10,757.52	43,782.25	25,038.39
Less: Inter Segment Revenue					
Revenue From Operation	14,844.75	10,824.93	10,757.52	43,782.25	25,038.39
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Infrastructure Development	2,149.77	1,792.70	767.32	6244.59	2,591.93
(ii) Revenue from Sale of Power	228.84	15.78	96.99	571.95	548.08
(iii) Revenue from Operation & Maintenance Services	54.14	45.71	1.08	221.38	411.25
Total Profit before tax	2,432.75	1,854.20	865.39	7,037.92	3,310.88
Add/Less :					
i) Finance Cost	179.44	156.83	113.97	540.68	432.15
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-	-
Profit Before Tax	2,253.31	1,697.37	751.42	6,497.24	2,878.73
03. Segment Assets					
(i) Revenue from Infrastructure Development	25,167.96	25,597.32	29,597.20	25,167.96	29,597.20
(ii) Revenue from Sale of Power	8,924.26	4,320.22	4,362.315	8924.26	4362.315
(iii) Revenue from Operation & Maintenance Services	470.21	413.16	230.325	470.21	230.325
Total Segment Assets	34,562.43	30,330.70	34,189.84	34,562.43	34,189.84
Unallocable Assets	-	-	-	-	-
Net Segment Assets	34,562.43	30,330.70	34,189.84	34,562.43	34,189.84
04. Segment Liabilities					
(i) Revenue from Infrastructure Development	20,225.30	17,512.61	21,290.25	20,225.30	21,290.25
(ii) Revenue from Sale of Power	1,526.43	1,583.24	2,060.64	1526.43	2060.64
(iii) Revenue from Operation & Maintenance Services	70.40	11.59	2.87	70.4	2.87
Total Segment Liabilities	21,822.13	19,107.44	23,353.76	21,822.13	23,353.76
Unallocable Liabilities	-	-	-	-	-
Net Segment Liabilities	21,822.13	19,107.44	23,353.76	21,822.13	23,353.76
05. Capital Employed (Segment Assets- Segment Liabilities)					
(i) Revenue from Infrastructure Development	4,942.66	8,084.71	8,306.95	4,942.66	8,306.95
(ii) Revenue from Sale of Power	7,397.83	2,736.98	2,301.68	7,397.83	2,301.68
(iii) Revenue from Operation & Maintenance Services	399.81	401.57	227.46	399.81	227.46

For, MAAK and Associates
 Firm Registration No. : 135024W
 Chartered Accountants



 CA Marmik shah

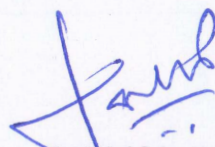
Partner
 Membership No. : 133926

Date : 19th May, 2023
 Place : Ahmedabad



For K.P. Energy Limited


 Affan Farukhahai Patel
 Whole Time Director
 DIN:08576337


 Farukhahai Gulambhai Patel
 Managing Director
 DIN:00414045



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:

INDEPENDENT AUDITOR'S REPORT

**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, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023, 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:

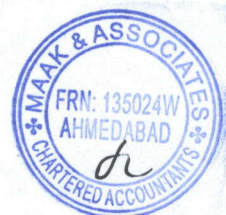
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

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; 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.

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 MAAK and Associates

Chartered Accountants

FRN: 135024W



Marmik Shah

Partner

Mem. No. 133926

UDIN: 23133926BGWERT6294



Place : Ahmedabad

Date : 19th May 2023

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	Revenue	14,725.80	10,735.40	10,757.52	43,382.68	25,038.39
	Net Sales/Income from Operations					
	(i) Revenue from Infrastructure Development	14,346.93	10,623.29	10,507.45	42,392.81	23,706.34
	(ii) Revenue from Sale of Power	378.87	112.11	156.26	989.87	788.47
	(iii) Revenue from Operation & Maintenance Services	-	-	93.81	-	543.58
II	Other Income	264.92	22.10	291.27	455.78	346.47
III	Total Income (a+b)	14,990.72	10,757.50	11,048.79	43,838.46	25,384.86
IV	Expenses:					
	a) Cost of Materials consumed	11,381.97	7,817.75	8,996.68	32,689.13	19,507.24
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c) Employee benefits expense	219.60	218.80	265.06	980.60	807.83
	d) Finance Costs	179.36	156.96	113.89	540.60	432.07
	e) Depreciation and amortisation expense	131.73	133.99	112.25	516.53	446.12
	f) Other expenses	840.18	777.49	775.05	2,793.74	1,299.05
	Total Expenses (a to f)	12,752.84	9,104.99	10,262.94	37,520.60	22,492.31
V	Profit/ (Loss) before Exceptional items and tax (III-IV)	2,237.89	1,652.51	785.85	6,317.86	2,892.55
VI	Tax Expense					
	Current Tax	162.16	476.52	196.56	1,361.37	768.70
	Mat Credit Entitlement	-	-	-	-	-
	Deferred Tax	500.33	(0.70)	(15.11)	523.33	31.62
	Taxation pertaining to earlier years	0.19	8.34	-	51.56	-
	Exceptional items/Prior Period Items	-	-	-	-	-
	Total Tax Expense	662.68	484.16	181.45	1,936.26	800.32
VII	Profit/ Loss for the period (V-VI)	1,575.21	1,168.35	604.40	4,381.60	2,092.23
VIII	Other comprehensive Income (after Tax)					
I	A) Items that will not be reclassified to profit and loss	(6.56)	-	(165.41)	(6.56)	150.92
	Income Tax on above	1.91	-	18.41	1.91	(16.79)
	B) Items that will be reclassified to profit and loss	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(4.65)	-	(147.00)	(4.65)	134.13
IX	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (VII+VIII)	1,570.57	1,168.35	457.40	4,376.96	2,226.36
	Paid-up equity share capital (Face Value: Rs. 5/- each)	1,111.50	1,111.50	1,111.50	1,111.50	1,111.50
	Adjusted Basic & Diluted Earnings per share (Rs) (Face value of Rs. 5 each- not annualised)	7.07	5.26	2.06	19.69	10.02

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 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 19th May, 2023.
- (3) Previous year's/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- (4) Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of nine months ended 31st December respectively.
- (5) There are no Investor complaints received/pending as on March 31, 2023.

For, MAAK and Associates
Firm Registration No. : 135024W
Chartered Accountants

CA Marmik Shah
Partner
Membership No. : 133926

Date : 19th May, 2023
Place : Ahmedabad



For K.P. Energy Limited

Affan Farukhbhai Patel
Whole Time Director
DIN: 08576337

Farukhbhai Gulambhai Patel
Managing Director
DIN : 00414045



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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31,2023

(Rs. In Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Non-current assets		
Property, plant and equipment	13,324.72	8,009.71
Right of use assets	802.72	551.23
Capital work-in-progress	113.01	48.11
Non-Current Financial Assets		
Investments	2,871.56	2,853.23
Other financial assets	67.08	71.43
Other non-current assets	938.62	954.80
	18,117.71	12,488.51
Current assets		
Inventories	7,318.70	12,341.22
Financial assets		
(i) Investments	210.79	264.67
(ii) Trade receivables	5,876.67	1,990.90
(iii) Cash and cash equivalents	16.22	315.59
(iv) Bank balance other than cash and cash equivalents	1,284.83	1,779.61
(v) Loans	28.96	15.50
(vi) Other financial assets	493.68	438.31
Other current assets	501.16	1,130.33
	15,731.01	18,276.13
Total Current Asset	15,731.01	18,276.13
Total Assets	33,848.72	30,764.64
Equity and liabilities		
Equity		
Equity share capital	1,111.50	1,111.50
Other equity	11,283.82	7,163.28
Total equity	12,395.32	8,274.78
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,753.54	1,612.84
(ii) Other financial Liabilities	837.68	4,350.00
Provisions	41.32	40.88
Deferred tax liabilities (net)	1,925.10	1,112.19
Other non-current liabilities	2,294.04	834.42
	7,851.68	7,950.33
Current liabilities		
Financial liabilities		
(i) Borrowings	742.82	680.41
(ii) Trade payables	9,386.25	10,182.86
(iii) Other financial liabilities	2,375.65	436.85
Provisions	46.77	11.04
Other current liabilities	645.38	2,987.82
Liabilities for current tax (net)	404.85	240.56
	13,601.72	14,539.54
Total Liabilities	21,453.40	22,489.86
Total Equity and liabilities	33,848.72	30,764.64

For, MAAK and Associates
Firm Registration No. : 135024W
Chartered Accountants

CA Marmik shah
Partner
Membership No. : 133926



For K.P. Energy Limited

Affan Farukbhai Patel
Whole Time Director
DIN: 08576337

Farukbhai Gulambhai Patel
Managing Director
DIN : 00414045



Date : 19th May, 2023
Place : Ahmedabad

K.P. ENERGY LIMITED

CIN:- L40100GJ2010PLC059169

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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	6,317.86	2,892.55
Adjustments for:		
Loss/(Gain) on sale / discard of property, plant and equipments (net)	(12.59)	3.37
Amounts written off		108.99
Finance cost on right of use of asset	45.44	44.05
Depreciation and amortisation	516.53	446.12
Interest income	(44.40)	(61.56)
Interest expense	321.95	304.66
Notional Interest on Fair value of Loan	70.99	
Realised (gain)/loss on Investment in shares and securities	(281.35)	(166.25)
Unrealised (gain)/loss on Investment in shares and securities	(7.38)	150.92
Loss on Defined Benefit Obligation	(4.65)	
Operating profit before working capital changes	6,922.40	3,722.85
Movements in working capital :		
(Increase)/decrease in trade receivables	(3,885.77)	(1,194.02)
(Increase)/decrease in inventories	5,022.53	(4,583.03)
(Increase)/decrease in financial assets	(51.01)	27.48
(Increase)/decrease in other assets	632.83	(943.58)
Increase/(decrease) in trade payables	(796.61)	6,547.67
Increase/(decrease) in other liabilities	(803.96)	2,887.58
Increase/(decrease) in provisions	1,047.00	(101.41)
Increase/(decrease) in financial liabilities	(1,644.51)	(3,870.60)
Cash generated from operations	6,442.90	2,492.95
Direct taxes (paid)/refund (net)	(1,969.89)	(556.85)
Net cash Inflow / (Outflow) from operating activities (A)	4,473.01	1,936.10
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	(5,997.42)	(666.19)
Proceeds from sale of fixed assets	113.57	11.17
Increase In Right-of-Use Assets	(251.49)	-
Investment in Shares and Security	(306.57)	(369.90)
Interest received	44.40	61.56
Sale of investment in Mutual Fund and shares	479.93	329.00
Net cash inflow from investing activities (B)	(5,917.58)	(634.36)
Cash flows from financing activities		
Proceeds from Long Term Borrowings	5,828.21	2,963.13
Repayment of bank/FI borrowing	(3,944.72)	(2,783.97)
Payment of Dividend	(106.40)	(83.11)
Proceeds/(repayment) from current borrowing (net)	(680.41)	(636.81)
Interest paid	(321.95)	(304.66)
Cash Payment of lease liabilities interest	(45.44)	(44.05)
Payment of lease liabilities	(78.87)	(51.30)
Net cash Inflow from financing activities (C)	650.42	(940.77)
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(794.15)	432.58
Cash and cash equivalents at the beginning of the year	2,095.20	1,662.62
Cash and cash equivalents at the end of the period	1,301.05	2,095.20
Notes:		
Component of cash and cash equivalents		
Cash on hand	12.94	14.94
Balances with scheduled bank		
On current accounts	2.60	300.37
Balance in escrow account	0.68	0.28
Other bank balance	1,284.83	1,779.61
Cash and Cash Equivalents at the End of the period	1,301.05	2,095.20

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Previous year figures are regrouped/reclassified wherever necessary.

For, MAAK and Associates
Firm Registration No. : 135024W
Chartered Accountants

CA Marmik shah
Partner
Membership No. : 133926



For and on behalf of Board of Directors of
K.P. Energy Limited



Affan Farukbhai Patel
Whole Time Director
DIN: 08576337

Farukbhai Gulambhai Patel
Managing Director
DIN : 00414045

Date : 19th May, 2023
Place : Ahmedabad

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 YEAR ENDED MARCH 31, 2023

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
01. Segment Revenue					
Net Sales/income from each segment					
(i) Revenue from Infrastructure Development	14,346.93	10,623.29	10,507.45	42,392.81	23,706.34
(ii) Revenue from Sale of Power	378.87	112.11	156.26	989.87	788.47
(iii) Revenue from Operation & Maintenance Services	-	-	93.81	-	543.58
Total Segment Revenue	14,725.80	10,735.40	10,757.52	43,382.68	25,038.39
Less: Inter Segment Revenue	-	-	-	-	-
Revenue From Operation	14,725.80	10,735.40	10,757.52	43,382.68	25,038.39
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Infrastructure Development	2,188.40	1,793.68	801.67	6,286.51	2,365.29
(ii) Revenue from Sale of Power	228.85	15.79	96.99	571.95	548.08
(iii) Revenue from Operation & Maintenance Services	-	-	1.08	-	411.25
Total Profit before tax	2,417.25	1,809.47	899.74	6,858.46	3,324.62
Add/Less :					
i) Finance Cost	179.36	156.96	113.89	540.60	432.07
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-	-
Profit Before Tax	2,237.89	1,652.51	785.85	6,317.86	2,892.55
03. Segment Assets					
(i) Revenue from Infrastructure Development	24,924.46	25,309.08	26,172.00	24,924.46	26,172.00
(ii) Revenue from Sale of Power	8,924.26	4,320.22	4,362.32	8,924.26	4,362.32
(iii) Revenue from Operation & Maintenance Services	-	-	230.33	-	230.33
Total Segment Assets	33,848.72	29,629.30	30,764.64	33,848.72	30,764.64
Unallocable Assets	-	-	-	-	-
Net Segment Assets	33,848.72	29,629.30	30,764.64	33,848.72	30,764.64
04. Segment Liabilities					
(i) Revenue from Infrastructure Development	19,926.97	17,150.21	20,426.36	19,926.97	20,426.36
(ii) Revenue from Sale of Power	1,526.43	1,583.24	2,060.64	1,526.43	2,060.64
(iii) Revenue from Operation & Maintenance Services	-	-	2.87	-	2.87
Total Segment Liabilities	21,453.40	18,733.45	22,489.87	21,453.40	22,489.87
Unallocable Liabilities	-	-	-	-	-
Net Segment Liabilities	21,453.40	18,733.45	22,489.87	21,453.40	22,489.87
05. Capital Employed (Segment Assets- Segment Liabilities)					
(i) Revenue from Infrastructure Development	4,997.49	8,158.87	5,745.64	4,997.49	5,745.64
(ii) Revenue from Sale of Power	7,397.83	2,736.98	2,301.68	7,397.83	2,301.68
(iii) Revenue from Operation & Maintenance Services	-	-	227.46	-	227.46

For, MAAK and Associates
Firm Registration No. : 135024W
Chartered Accountants

CA Marmik shah
Partner
Membership No. : 133926

Date : 19th May, 2023
Place : Ahmedabad



For K.P. Energy Limited

Affan Farukhbhai Patel
Whole Time Director
DIN:08576337

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⁾
Solar power generation plant | 25 years⁽¹⁾

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

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

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

3. Depreciation and amortization:

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

4. Dividend

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

5. Taxes on income:

Current income tax

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

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

Deferred tax

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

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

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

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

Minimum alternate tax

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

6. Cash and cash equivalent:

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

KEY HIGHLIGHTS OF THE Q4 FY2022-23 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) 68% Pole Erection work completed (ii) 61% Stringing work completed. (iii) All critical material including the RSJ Pole received at site.
- iv. **Access Roads:** Civil Road work completed for 100% of locations and Mechanical Roads completed for 80% of locations where erection activities are initiated.
- v. **WTG Foundation:** foundation works for 90% locations have been completed.
- vi. **WTG Erection:** 78% WTG erection work is completed.
- vii. **Commissioning:** Project is in advance stage of phase wise commissioning and 81.9MW/39 WTGs have been commissioned.

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

- i. **66Kv EHV Line:** The 66Kv EHV Line has been constructed and charged.
- ii. **60MW Hybrid Pooling Substation:** All the construction activities of the Pooling Substation have been completed and substation has been charged.
- iii. **33Kv internal network:** (i) 81% Pole Erection work completed; (ii) 80% Stringing work completed. (iii) 100% RSJ Pole received at site.
- iv. **Access Roads:** (i) Civil Road work completed for 100% of locations (ii) Mechanical Roads completed for 81% locations.
- v. **WTG Foundation:** Foundation works for 100% locations have been completed.
- vi. **WTG Erection:** 81% WTG erection work is completed.
- vii. **Commissioning:** Project is scheduled to be commissioned by Q1FY24.

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

- i. **66Kv EHV Line:** (i) 68% Tower foundation work completed; (ii) 55% Tower erection works have been completed (iii) 40% stringing work completed.
- ii. **140MW Hybrid Pooling Substation:** (i) PSS land acquisition is completed; (ii) Designing of the Project has been concluded; (iii) Power Transformer has been received; (v) 80% of the Control room building civil works completed; (vi) 60% switch yard works completed.
- iii. **33Kv internal network:** (ii) 100% RSJ Pole received at site; (ii) 40% Pole Erection work completed.
- viii. **Access Roads:** (i) Civil Road work completed for 70% of locations for phase – I; (ii) Mechanical Roads work in progress.
- ix. **WTG Foundation:** Foundation works for 100% locations have been completed.
- iv. **WTG Erection:** logistics mobilisation for erection activities is under progress.
- v. **Commissioning:** Project is scheduled to be commissioned by Q1FY24.

FINANCIAL RESULT AND SIGNIFICANCE:

- a. The Company has achieved highest ever top line in Q4FY23. Revenue from infrastructure development has shown a ~ **35%** growth as compared to Q3FY23.
- b. The consolidated net profit for the current quarter is reported at INR 15.44 Crs as against that of INR 11.74 Crs in Q3FY23 which reports an increase of 32%. For the year ended March 31, 2023 consolidated Net Profit stands at **INR 43.86 Crs**, which indicates **growth of ~124%** compared to corresponding year ended March 31, 2022. The company has reported highest ever bottom line in FY 2022-23.

- c. The revenue from sale of power enhanced from INR 1.12 Crore in Q3FY23 to INR 3.79 Crore in Q4 FY23. For the FY 2022-23 it is stood at INR 9.90 Crore as compared to FY 2021-22 which is 7.88 Crore. **The company has installed 10MWdc Solar Power Plant under IPP (Independent Power Producer) segment which will enhance the annuity based income for the company.**
- d. EPS as a result of growth in net profit, the Company has recorded a diluted EPS of **INR 19.63** in FY2022-23 as compared to INR 8.78 in FY 2021-22.

APPRAISED GROWTH AVENUES

1. KP Energy is also planning to enhance its own power generating portfolio. The Company has installed 10MWdc solar power project under IPP segment and the green energy generated shall be sold to the C&I (Commercial and Industrial) customers through the third party sale mechanism under Open Access. The company is planning to achieve installation of 100MW of own power generating assets under IPP segment by calendar year 2025.
2. Company has strong business pipeline for development of the wind solar standalone and hybrid power projects under CTU and STU. Company is in advance stage of discussion with renowned IPP for development of CTU connected large scale project in state of Gujarat which shall further support to achieve continuous growth in revenue from EPC activities.

Since 1994



K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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

May 19, 2023

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

Sub: Declaration in respect of Unmodified Opinion on Annual Audited Standalone and Consolidated Financial Results for the Financial Year Ended March 31, 2023.


Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that M/s. MAAK & Associates, Chartered Accountants, Statutory auditors of the Company have issued an unmodified Audit Report on the Annual Audited Financial Results of the Company, both on standalone consolidated basis, for the year ended March 31, 2023.

Kindly please take the same on your records and acknowledge.

Thanking you,

Yours faithfully,
For K.P. Energy Limited


Affan Faruk Patel
Whole time Director
DIN: 08576337



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 ISO 45001: 2018 Certified Company

BSE Listed Company

