

## K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

KPEL/BM/SEP/2020/O-235

September 14, 2020

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 Unaudited Standalone and Consolidated Financial Results for the Quarter ended on June 30, 2020.**

Dear Sir(s),

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

- 1 Approved the Standalone unaudited financial results of the Company for the Quarter ended June 30, 2020.
- 2 Approved the Consolidated unaudited financial results of the Company for the Quarter ended June 30, 2020.

Further, a copy of financial result as above along with the limited review by the Statutory Auditors in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, have been annexed herewith.

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

Thanking You,

Yours faithfully,  
For K.P. Energy Limited

  
Ashish A Mithani  
Whole Time Director  
(DIN: 00152771)



Encl.: a/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](mailto:info@kpenergy.in), Website: [www.kpenergy.in](http://www.kpenergy.in)

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

**BSE** Listed Company



**K A SANGHAVI & CO. LLP**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REVIEW REPORT on standalone Unaudited quarterly and year to date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial result (the "Statement") of **K.P. ENERGY LIMITED** (the "Company") for the Quarter ended on June 30, 2020 and results for the period of April 1, 2020 to June 30, 2020 ("the statement") being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with circular No. CIRICFD/CMDI/44/2019 dated March 29, 2019 (the "Circular"). This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR K. A. SANGHAVI & CO LLP**  
**CHARTERED ACCOUNTANTS**

**FRN: 120846W/W100289**

**ICAI UDIN: 20101413AAAAEE7986**

**Date : 14-09-2020**

**Place : Surat**



**AMISH ASHVINBHAI SANGHAVI**  
**DESIGNATED PARTNER**  
**M. No. 101413**



**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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
I	<b>Revenue</b>	721.78	510.91	3,622.57	7,411.61
	Net Sales/income from Operations				
	(i) Revenue from Infrastructure Development	472.91	260.53	3,214.65	6,253.45
	(ii) Revenue from Sale of Power	198.90	123.11	375.86	934.26
	(iii) Revenue from Operation & Maintenance Services	49.97	127.27	32.06	223.90
II	Other Income	25.29	23.94	2.51	59.73
III	<b>Total Income (a+b)</b>	<b>747.07</b>	<b>534.85</b>	<b>3,625.08</b>	<b>7,471.34</b>
IV	<b>Expenses:</b>				
	a) Cost of Materials consumed	177.73	386.71	2,282.17	4,599.86
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c) Employee benefits expense	127.06	155.47	176.32	702.91
	d) Finance Costs	107.97	186.85	91.11	461.41
	e) Depreciation and amortisation expense	103.32	100.55	98.59	397.01
	f) Other expenses	118.49	364.66	289.63	1,031.85
	<b>Total Expenses (a to f)</b>	<b>634.57</b>	<b>1,194.24</b>	<b>2,937.82</b>	<b>7,193.04</b>
V	<b>Profit/ (Loss) before Exceptional items and tax (III-IV)</b>	<b>112.50</b>	<b>(659.39)</b>	<b>687.26</b>	<b>278.30</b>
VI	<b>Tax Expense</b>				
	Current Tax	17.06	(93.31)	150.79	52.76
	Mat Credit Entitlement	(17.06)	(40.84)	-	(52.76)
	Deferred Tax	19.09	39.75	41.35	168.28
	Taxation pertaining to earlier years	-	-	-	-
	Exceptional items/Prior Period Items	-	-	-	-
	<b>Total Tax Expense</b>	<b>19.09</b>	<b>(94.40)</b>	<b>192.14</b>	<b>168.28</b>
VII	<b>Profit/ Loss for the period (V-VI)</b>	<b>93.41</b>	<b>(564.99)</b>	<b>495.12</b>	<b>110.02</b>
VII	<b>Other comprehensive Income (after Tax)</b>				
I	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	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income (VII+VIII)</b>	<b>93.41</b>	<b>(564.99)</b>	<b>495.12</b>	<b>110.02</b>
	<b>Paid-up equity share capital (Face Value: Rs. 10/- each )</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>
	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Rs. 10 each-not annualised)</b>	<b>0.84</b>	<b>-</b>	<b>4.44</b>	<b>0.99</b>

**Notes:**

- (1) The above unaudited Standalone Financial Results have been prepared in accordance with Indian accounting Standards (Ind AS) notified under s 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 respective meeting held on September 14, 2020.
- (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 June 30, 2020.



Date: 14/09/2020  
 Place: Surat

*Sanghavi*

For K.P. Energy Limited

Ashish A Mithani  
 Whole Time Director  
 (DIN: 00152771)

Farukhbhai Gulambhai Patel  
 Managing Director  
 (DIN : 00414045)

**K.P. ENERGY LIMITED**  
**Standalone Unaudited Balance sheet as at June 30, 2020**

(Rs. In Lacs)

Particulars	As at 30-06-2020	As at 31-03-2020
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	7,958.05	8,060.43
(b) Capital work-in-progress	24.14	24.14
(c) Other intangible assets	-	-
(d) Financial Assets	-	-
(i) Investments	2,683.25	2,583.25
(ii) Loans	-	-
(iii) Other financial assets	27.58	27.58
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	43.00	42.69
<b>Total Non- Current Assets</b>	<b>10,736.02</b>	<b>10,738.09</b>
<b>(2) Current assets</b>		
(a) Inventories	6,783.30	6,123.47
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	1,299.70	1,477.20
(iii) Cash and cash equivalents	61.48	44.10
(iv) Bank Balnces other than (iii) above	679.81	669.07
(v) Loans	406.17	511.74
(vi) Other financial assets	670.33	798.60
(c) Other current assets	2,062.24	2,030.12
<b>Total Current Assets</b>	<b>11,963.03</b>	<b>11,654.30</b>
<b>Total Assets (1+2)</b>	<b>22,699.05</b>	<b>22,392.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,111.50	1,111.50
(b) Other Equity	4,375.97	4,282.55
<b>Total Equity (I)</b>	<b>5,487.47</b>	<b>5,394.05</b>
<b>Liabilities</b>		
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	2,195.33	2,056.21
(ii) Other Financial liabilities	6,025.00	5,000.00
(b) Provisions	-	-
(c) Other non - current Liabilities	684.36	684.36
(d) Deferred Tax (net)	1,322.70	1,303.61
<b>Total Non-Current Liabilities</b>	<b>10,227.39</b>	<b>9,044.18</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	592.50	534.64
(ii) Trade payables	3,755.39	4,357.44
(iii) Other Financial liabilities	263.78	626.34
(b) Other current liabilities	2,300.98	2,382.98
(c) Provisions	-	-
(d) Current tax liabilities	71.54	52.76
<b>Total Current Liabilities</b>	<b>6,984.19</b>	<b>7,954.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b> <b>(1+2+3)</b>	<b>22,699.05</b>	<b>22,392.39</b>

  
**Date: 14/09/2020**  
**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**

CIN: L40100GJ2010PLC059169

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**STANDALONE SEGMENT INFORMATION AS ON QUARTER ENDED JUNE 30, 2020**

Particulars	Quarter ended			Year Ended
	30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
<b>01. Segment Revenue</b>				
Net Sales/income from each segment				
(i) Revenue from Infrastructure Development	472.91	260.53	3,214.65	6,253.45
(ii) Revenue from Sale of Power	198.90	123.11	375.86	934.26
(iii) Revenue from Operation & Maintenance Services	49.97	127.27	32.06	223.90
<b>Total Segment Revenue</b>	<b>721.78</b>	<b>510.91</b>	<b>3,622.57</b>	<b>7,411.61</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Revenue From Operation</b>	<b>721.78</b>	<b>510.91</b>	<b>3,622.57</b>	<b>7,411.61</b>
<b>02. Segment Results</b>				
Profit/Loss before tax and interest from each segment				
(i) Revenue from Infrastructure Development	42.87	(562.15)	438.72	(54.81)
(ii) Revenue from Sale of Power	138.96	(20.54)	311.10	600.42
(iii) Revenue from Operation & Maintenance Services	38.64	110.14	28.56	194.10
<b>Total Profit before tax</b>	<b>220.47</b>	<b>(472.55)</b>	<b>778.38</b>	<b>739.71</b>
<b>Add/Less :</b>				
i) Finance Cost	107.97	186.85	91.11	461.41
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-
<b>Profit Before Tax</b>	<b>112.50</b>	<b>(659.40)</b>	<b>687.27</b>	<b>278.30</b>
<b>03. Segment Assets</b>				
(i) Revenue from Infrastructure Development	17,900.08	16,095.55	11,301.85	16,095.55
(ii) Revenue from Sale of Power	4,740.23	4,970.42	5,101.32	4,970.42
(iii) Revenue from Operation & Maintenance Services	58.74	144.36	14.76	144.36
<b>Total Segment Assets</b>	<b>22,699.05</b>	<b>21,210.33</b>	<b>16,417.93</b>	<b>21,210.33</b>
<b>Unallocable Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Segment Assets</b>	<b>22,699.05</b>	<b>21,210.33</b>	<b>16,417.93</b>	<b>21,210.33</b>
<b>04. Segment Liabilities</b>				
(i) Revenue from Infrastructure Development	14,634.67	13,298.36	6,523.26	13,298.36
(ii) Revenue from Sale of Power	2,574.26	2,516.04	2,842.71	2,516.04
(iii) Revenue from Operation & Maintenance Services	2.65	1.88	5.88	1.88
<b>Total Segment Liabilities</b>	<b>17,211.58</b>	<b>15,816.28</b>	<b>9,371.85</b>	<b>15,816.28</b>
<b>Unallocable Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Segment Liabilities</b>	<b>17,211.58</b>	<b>15,816.28</b>	<b>9,371.85</b>	<b>15,816.28</b>
<b>05. Capital Employed (Segment Assets- Segment Liabilities)</b>				
(i) Revenue from Infrastructure Development	3,265.41	2,797.19	4,778.59	2,797.19
(ii) Revenue from Sale of Power	2,165.97	2,454.38	2,258.61	2,454.38
(iii) Revenue from Operation & Maintenance Services	56.09	142.48	8.88	142.48
(iv) Unallocated	-	-	-	-

Date: 14-09-2020

Place: Surat



For K.P. Energy Limited

Ashish A Mithani  
Whole Time Director  
(DIN: 00152771)

Farukhbhai Gulambhai Patel  
Managing Director  
(DIN: 00414045)



**K A SANGHAVI & CO. LLP**  
**CHARTERED ACCOUNTANTS**

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

To

The Board of Directors of

**K.P. ENERGY LIMITED**

'KP House', Opp. Ishwar Farm Junction BRTS,

Near Bliss IVF Circle, Canal Road, Bhatar,

Surat - 395017

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial result of **K.P. ENERGY LIMITED** (the "Parent") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associates for the quarter ended on June 30, 2020 and for the period from April 01, 2020 to June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") as amended.
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principal laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an Audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.

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







**K A SANGHAVI & CO. LLP**  
**CHARTERED ACCOUNTANTS**

5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter – No Such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.
7. The Consolidated Unaudited Financial Results include The Interim Financial Results of 12 subsidiaries which have been reviewed by us, whose Interim Financial Statement reflects total asset of Rs. 3669.70 as at 30<sup>th</sup> June, 2020 and the total revenue of Rs. 175.02 and Rs. 175.02 and total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30<sup>th</sup> June, 2020 and for the period from 01st April, 2020 to 30<sup>th</sup> June, 2020 respectively as considered in the Consolidated Unaudited Financial Results.

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

Date : 14-09-2020  
Place : Surat



**FOR K. A. SANGHAVI & CO LLP**  
**CHARTERED ACCOUNTANTS**

FRN: 120846W/W100289

ICAI UDIN: 20101413AAAAEF8191

**AMISH ASHVINBHAI SANGHAVI**  
**DESIGNATED PARTNER**  
**M. No. 101413**

**K.P. ENERGY LIMITED**

CIN: L40100GJ2010PLC059169

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED JUNE 30,2020**  
 (Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			For the Year Ended
		30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
<b>I</b>	<b>Revenue</b>	896.80	598.54	3,622.57	7,499.25
	Net Sales/income from Operations				
	(i) Revenue from Infrastructure Development	647.93	348.17	3,214.65	6,341.09
	(ii) Revenue from Sale of Power	198.90	123.11	375.86	934.26
	(iii) Revenue from Operation & Maintenance Services	49.97	127.26	32.06	223.90
<b>II</b>	<b>Other Income</b>	25.29	23.94	2.51	59.73
<b>III</b>	<b>Total Income (I+II)</b>	<b>922.09</b>	<b>622.48</b>	<b>3,625.08</b>	<b>7,558.98</b>
<b>IV</b>	<b>Expenses:</b>				
	a) Cost of Materials consumed	341.57	380.52	2,266.28	4,519.50
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c) Employee benefits expense	127.06	155.47	176.32	702.91
	d) Finance Costs	107.97	187.32	91.13	462.13
	e) Depreciation and amortisation expense	103.32	100.55	98.59	397.01
	f) Other expenses	129.66	448.42	305.50	1,199.13
	<b>Total Expenses (a to f)</b>	<b>809.58</b>	<b>1,272.28</b>	<b>2,937.82</b>	<b>7,280.68</b>
<b>V</b>	<b>Profit/ (Loss) before tax (III-IV)</b>	<b>112.51</b>	<b>(649.80)</b>	<b>687.26</b>	<b>278.30</b>
<b>VI</b>	<b>Tax Expense</b>				
	Current Tax	17.06	(93.31)	150.79	52.76
	Mat Credit Entitlement	(17.06)	(40.84)		(52.76)
	Deferred Tax		39.75	41.35	168.28
	Taxation pertaining to earlier years				
	Exceptional items/Prior Period Items	-	-		
	<b>Total Tax Expense</b>	<b>19.09</b>	<b>(94.40)</b>	<b>192.14</b>	<b>168.28</b>
<b>VII</b>	<b>Profit/ Loss for the period (V-VI)</b>	<b>93.42</b>	<b>(555.40)</b>	<b>495.12</b>	<b>110.02</b>
<b>VIII</b>	<b>Other comprehensive Income (after Tax)</b>				
	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	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income (V+VI)</b>	<b>93.42</b>	<b>(555.40)</b>	<b>495.12</b>	<b>110.02</b>
	<b>Paid-up equity share capital (Face Value: Rs. 10/- each )</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>	<b>1,111.50</b>
	<b>Basic Earnings per share (Rs.) (Face value of Rs. 10 each - not annualised)</b>	<b>0.84</b>	<b>-</b>	<b>4.45</b>	<b>0.99</b>
	<b>Diluted Earnings per share (Rs.) (Face value of Rs. 10 each - not annualised)</b>	<b>0.83</b>	<b>-</b>	<b>4.41</b>	<b>0.98</b>

**Notes:**

- (1) The above unaudited Consolidated Financial Results have been prepared in accordance with Indian accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
- (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 September 14, 2020
- (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 June 30, 2020

Date: 14/09/2020  
 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**  
**Consolidated Unaudited Balance sheet as at June 30, 2020**

(Rs. In Lacs)

Particulars	As at 30-06-2020	As at 31-03-2020
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	7,958.05	8,060.43
(b) Capital work-in-progress	5,966.80	4,951.50
(c) Other intangible assets	-	-
(d) Financial Assets	-	-
(i) Investments	100.00	-
(ii) Loans	-	-
(iii) Other financial assets	27.58	27.58
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	43.00	42.69
<b>Total Non- Current Assets</b>	<b>14,095.43</b>	<b>13,082.20</b>
<b>(2) Current assets</b>		
(a) Inventories	7,503.16	8,022.24
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	983.24	1,094.75
(iii) Cash and cash equivalents	108.88	91.97
(iv) Bank Balnces other than (iii) above	679.81	669.07
(v) Loans	363.53	469.30
(vi) Other financial assets	126.45	87.63
(c) Other current assets	2,508.24	2,476.12
<b>Total Current Assets</b>	<b>12,273.31</b>	<b>12,911.08</b>
<b>Total Assets (1+2)</b>	<b>26,368.74</b>	<b>25,993.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,111.50	1,111.50
(b) Other Equity	4,938.73	4,845.31
(c) Minority Interest	2,462.02	2,462.02
<b>Total Equity (I)</b>	<b>8,512.25</b>	<b>8,418.83</b>
<b>Liabilities</b>		
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	2,718.10	2,578.98
(ii) Other Financial liabilities	6,025.00	5,000.00
(b) Provisions	-	-
(c) Other non - current Liabilities	684.36	684.36
(d) Deferred Tax (net)	1,322.70	1,303.61
<b>Total Non-Current Liabilities</b>	<b>10,750.16</b>	<b>9,566.95</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	592.50	534.64
(ii) Trade payables	3,775.48	4,378.81
(iii) Other Financial liabilities	263.78	626.34
(b) Other current liabilities	2,403.03	2,414.95
(c) Provisions	-	-
(d) Current tax liabilities	71.54	52.76
<b>Total Current Liabilities</b>	<b>7,106.33</b>	<b>8,007.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b> <b>(1+2+3)</b>	<b>26,368.74</b>	<b>25,993.28</b>



Date: 14/09/2020  
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Farukbhai 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 ENDED JUNE 30,2020**

Particulars	Quarter ended			Year Ended
	30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
<b>01. Segment Revenue</b>				
Net Sales/income from each segment				
(i) Revenue from Infrastructure Development	647.93	348.17	3,214.65	6,341.09
(ii) Revenue from Sale of Power	198.90	123.11	375.86	934.26
(iii) Revenue from Operation & Maintenance Services	49.97	127.26	32.06	223.90
<b>Total Segment Revenue</b>	<b>896.80</b>	<b>598.54</b>	<b>3,622.57</b>	<b>7,499.25</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Revenue From Operation</b>	<b>896.80</b>	<b>598.54</b>	<b>3,622.57</b>	<b>7,499.25</b>
<b>02. Segment Results</b>				
Profit/Loss before tax and interest from each segment				
(i) Revenue from Infrastructure Development	42.87	(552.08)	438.72	(54.09)
(ii) Revenue from Sale of Power	138.96	(20.54)	311.10	600.42
(iii) Revenue from Operation & Maintenance Services	38.64	110.14	28.56	194.10
<b>Total Profit before tax</b>	<b>220.47</b>	<b>(462.48)</b>	<b>778.38</b>	<b>740.43</b>
<b>Add/Less :</b>				
i) Finance Cost	107.97	187.32	91.13	462.13
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-
<b>Profit Before Tax</b>	<b>112.50</b>	<b>(649.80)</b>	<b>687.25</b>	<b>278.30</b>
<b>03. Segment Assets</b>				
(i) Revenue from Infrastructure Development	21,569.77	19,759.44	12,173.73	19,759.44
(ii) Revenue from Sale of Power	4,740.23	4,907.42	5,101.32	4,907.42
(iii) Revenue from Operation & Maintenance Services	58.74	144.36	14.76	144.36
<b>Total Segment Assets</b>	<b>26,368.74</b>	<b>24,811.22</b>	<b>17,289.81</b>	<b>24,811.22</b>
<b>Unallocable Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Segment Assets</b>	<b>26,368.74</b>	<b>24,811.22</b>	<b>17,289.81</b>	<b>24,811.22</b>
<b>04. Segment Liabilities</b>				
(i) Revenue from Infrastructure Development	15,279.59	13,874.48	8,675.17	13,874.48
(ii) Revenue from Sale of Power	2,574.26	2,516.04	2,842.71	2,516.04
(iii) Revenue from Operation & Maintenance Services	2.64	1.88	5.88	1.88
<b>Total Segment Liabilities</b>	<b>17,856.49</b>	<b>16,392.40</b>	<b>11,523.76</b>	<b>16,392.40</b>
<b>Unallocable Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Segment Liabilities</b>	<b>17,856.49</b>	<b>16,392.40</b>	<b>11,523.76</b>	<b>16,392.40</b>
<b>05. Capital Employed (Segment Assets- Segment Liabilities)</b>				
(i) Revenue from Infrastructure Development	6,290.18	5,884.96	3,498.56	5,884.96
(ii) Revenue from Sale of Power	2,165.97	2,391.38	2,258.61	2,391.38
(iii) Revenue from Operation & Maintenance Services	56.10	142.48	8.88	142.48
(iv) Unallocated	-	-	-	-

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

(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 Q1 2021 PERFORMANCE**

### **EXECUTION PERFORMANCE:**

1. Due to Covid-19 pandemic, execution was badly affected for most part of the quarter and after considerable efforts and coordination, the labour teams could get back to work at Project Sites.
2. The 220 KV EHV Line Construction: Execution for the project could resume from last week of April 2020 upon special permission for District Authorities. It started at low pace with covid-19 precautions and operating procedures. Amidst physical compulsions and compensation brawls with landowners, we could resume the activities vital for energisation of entire 300MW project nearly ready.
3. 250.8MW CLP Project at Sidhpur-II Site, Dwarka: Equipped with the specific permission from District Authorities, team resumed its works from third week of April and successfully completed necessary surveys required for roads and transmission lines. The technical documentation required for Project was discussed threadbare between companies utilising the available time. Some of the vital permissions for this project are the mentionable achievement for this quarter.
4. 30MW Evergreen Project at Mahuva-II Site, Bhavnagar: We have undertaken series of meeting with State Government Ministry to resolve the extension of project timelines in addition to preferring a petition with State Regulator. We expect outcomes by Q3 on the matter.
5. Operations & Maintenance Business: This activity has continued its work throughout the Quarter uninterruptedly. Addition in revenues is due to addition of Assets under Maintenance post completion of free contractual services post commissioning.

### **FINANCIAL RESULTS AND SIGNIFICANCE:**

1. Q12021 bottomline is close to FY2020. With new project activities, this growth trend on topline and bottomline shall continue from now, as overall project revenues in last few quarters were very meagre.
2. The CLP project will fetch revenues as project activities are poised to start from beginning of Q3, will gradually overlap the previous year shortfall.
3. Upon completion of EHV line at Gadhsisa and its energisation, the accounts & loan settlement and amicable hand over process shall resume. The numbers will have paradigm shift by end of Q2 due to this positive change in status of liabilities.
4. Company is switching over its entire Project Management & Operations to ERP with some unique features in the industry. This will be helpful in managing multiple projects and maintenance responsibilities effectively and with better profitability.

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