

KPI GREEN ENERGY LIMITED

(Formerly known as K.P.I. Global Infrastructure Limited)

CIN: L40102GJ2008PLC083302



KPI/BM-O/OCT/2023/413

Date: October 9, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: 542323

Symbol: KPIGREEN

Sub.: Outcome of the Board Meeting and Submission of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 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 7:40 pm and concluded at 8:38 pm at the registered office of the Company wherein Board of Directors, inter alia, has:

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

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, copy of financial results as above along with the limited review report by the Statutory Auditors have been annexed herewith.

2. Considered, approved and declared **Interim Dividend at 2.5% i.e. Re. 0.25 (Twenty-Five Paisa Only)** per equity share having face value of Rs. 10/- each, on the equity share capital of the Company for the financial year 2023-24. The Record date for payment of this interim dividend is **October 20, 2023** as per our earlier intimation dated October 3, 2023.

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

Request you to please take the same on your record.

Thanking You,

**For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)**

**Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045**



K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

Independent auditor's Review report on Quarterly and Year to Date Unaudited Consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To,
The Board of Directors of
KPI GREEN ENERGY LIMITED
(Formerly known as K.P.I. Global Infrastructure Limited)
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar, Surat – 395017, Gujarat.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **KPI GREEN ENERGY LIMITED** (Formerly known as K.P.I. Global Infrastructure Limited) ("the Holding Company") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)
 - b. KPIG Energia Private Limited
 - c. Sun Drops Energia Private Limited



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



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K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
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to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter – No such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have been reviewed by us, whose interim financial results reflect total assets of Rs. 21435.30 lakhs as at September 30, 2023 and total revenue of Rs. 4410.66 Lakhs and Rs. 12404.59 Lakhs , total net profit after tax of Rs. 1097.84 Lakhs and Rs. 3091.14 Lakhs and total comprehensive income / loss of Rs 1097.84 Lakhs and Rs. 3091.14 Lakhs for the quarter and half year ended September 30, 2023 as considered in the consolidated unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Surat
Date: October 9, 2023



For K A Sanghavi & Co LLP
Chartered Accountants
FRN: 120846W / W100289

A. Sanghavi

Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 23101413BGQWYP9880



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KPI Green Energy Limited
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Tel/Fax - 0261 2244757, Email - info@kpgroup.co, Website - www.kpigreenenergy.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 Unaudited (CY Q2)	30.06.2023 Unaudited (CY Q1)	30.09.2022 Unaudited (LY Q2)	30-09-2023 Unaudited (CY H1)	30-09-2022 Unaudited (LY H1)	31.03.2023 Audited (FY 22-23)
I	Revenue from Operations	21,506.71	18,935.97	15,984.13	40,442.68	28,217.61	64,378.63
	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	90.00	27.51	16.32	117.51	16.32	108.24
	(ii) Revenue from Sale of Power	3,027.77	4,210.43	1,714.21	7,238.20	3,646.97	9,473.42
	(iii) Revenue from Sales of Captive Power Project	18,388.93	14,698.03	14,253.59	33,086.96	24,554.31	54,796.96
II	Other Income	88.49	120.81	30.15	209.30	78.03	324.84
III	Total Revenue (I + II)	21,595.19	19,056.78	16,014.28	40,651.97	28,295.64	64,703.47
IV	Expenses:						
	(a) Cost of Materials consumed	11,817.59	9,393.76	9,661.06	21,211.35	16,638.97	37,967.95
	(b) Purchases of Stock-in-Trade	165.70	37.29	115.56	202.99	175.93	445.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71.15)	13.68	(79.72)	(57.47)	(93.22)	(217.50)
	(d) Employee benefits expense	227.68	306.22	138.69	533.89	312.97	807.33
	(e) Finance Costs	1,846.02	1,972.36	1,107.69	3,818.38	2,195.28	4,676.45
	(f) Depreciation and amortisation expense	969.53	943.59	563.56	1,913.13	1,089.47	2,261.76
	(g) Other expenses	2,251.23	2,259.61	872.15	4,510.84	1,719.05	4,526.69
	Total Expenses	17,206.60	14,926.52	12,378.99	32,133.12	22,038.45	50,467.91
V	Profit before exceptional and extraordinary items and tax (III - IV)	4,388.59	4,130.26	3,635.29	8,518.85	6,257.18	14,235.56
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	4,388.59	4,130.26	3,635.29	8,518.85	6,257.18	14,235.56
VIII	Extraordinary items/Prior Period Items	-	-	-	-	-	(48.59)
IX	Profit before tax (VII - VIII)	4,388.59	4,130.26	3,635.29	8,518.85	6,257.18	14,186.97
X	Tax Expenses						
	(1) Current tax(Net)	451.62	-	1,106.55	451.62	1,106.55	1,035.96
	(2) Mat credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	462.47	804.22	412.90	1,266.69	811.40	2,188.22
XI	Profit / (Loss) for the period from continuing operations (IX-X)	3,474.50	3,326.04	2,115.83	6,800.54	4,339.23	10,962.79
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI + XIV)	3,474.50	3,326.04	2,115.83	6,800.54	4,339.23	10,962.79
XVI	Other Comprehensive Income (After Tax)						
	A) Items that will not be reclassified to profit and loss	-	-	-	-	-	1.27
	Income Tax on above	-	-	-	-	-	(0.32)
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income Tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-	0.95
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	3,474.50	3,326.04	2,115.83	6,800.54	4,339.23	10,963.74
	Paid-up equity share capital (Face Value: Rs. 10/- each)	3,613.40	3,613.40	1,806.70	3,613.40	1,806.70	3,613.40
XVIII	(a) Earnings Per Share						
	(i) Basic	9.62	9.20	5.86	18.82	12.01	30.33
	(ii) Diluted	9.62	9.20	5.86	18.82	12.01	30.33

Notes:

- The above Unaudited 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 October 9, 2023
- 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
- Previous year/s/period's figures have been regrouped/reclassified/restated/recasted wherever necessary to confirm to classification of current year/period.
- There are no Investor complaints received/pending as on September 30, 2023

Date: 9th October, 2023
Place: Surat




For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)


Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947


Salim Suleman Yahoo
Chief Financial Officer
PAN: AAGPY4179A

KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
UNAUDITED CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2023

(Rs. in Lacs)

Particulars	30.09.2023	31.03.2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	85,855.83	80,035.66
(b) Capital work-in-progress	333.56	28.38
(c) Other intangible assets	27.20	26.78
(d) Financial Assets	-	-
(i) Investments	150.01	150.01
(ii) Loans	-	-
(iii) Other Financial Assets	769.94	784.16
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	18.00	18.00
Total Non-Current Assets	87,154.54	81,042.98
(2) Current assets		
(a) Inventories	12,212.88	16,497.56
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	20,295.10	14,672.98
(iii) Cash and cash equivalents	804.99	1,303.51
(iv) Bank Balances other than (iii) above	7,919.84	3,936.18
(v) Loans	690.04	51.00
(vi) Other financial assets	45.71	161.75
(c) Other current assets	10,580.31	7,831.53
Total Current Assets	52,548.87	44,454.51
Total Assets	1,39,703.41	1,25,497.49
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,613.40	3,613.40
(b) Other Equity	28,881.79	22,178.19
(c) Minority Interest	-	-
Total Equity	32,495.19	25,791.59
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	43,657.03	40,912.08
(ii) Lease Liabilities	17,860.80	15,434.53
(iii) Other Financial liabilities	50.00	50.00
(b) Provisions	37.48	37.48
(c) Other non-current Liabilities	-	-
(d) Deferred Tax (net)	7,535.06	6,268.36
Total Non-Current Liabilities	69,140.36	62,702.45
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,264.56	11,203.90
(ii) Trade Payables	12,190.26	22,738.19
(iii) Other Financial Liabilities	1,784.42	875.77
(b) Other current Liabilities	1,372.78	1,874.41
(c) Provisions	4.14	4.14
(d) Current tax liabilities	451.70	307.03
Total Current Liabilities	38,067.86	37,003.45
TOTAL EQUITY AND LIABILITIES	1,39,703.41	1,25,497.49



Date: 9th October, 2023
Place: Surat

For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)


Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947


Salim Suleman Yahoo
Chief Financial Officer
PAN: AAGPY4179A

KPI Green Energy Limited
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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lacs)

PARTICULARS	HALF YEAR ENDED	
	30.09.2023	30.09.2022
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	8,518.85	6,257.18
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	1,913.13	1,089.47
Interest Income	(203.60)	(52.41)
Finance Cost	3,818.38	2,195.28
Amount Directly debited to OCI/Reserves	(6.51)	-
Loss/ (Profit) on sale of fixed assets	-	-
Operating profit / (loss) before working capital change	14,040.26	9,489.52
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	(10,547.93)	(778.01)
(decrease) / increase in provisions and other liabilities	-	(20.60)
(decrease) / increase in other current and other non-current liabilities	407.01	446.08
(Increase) / decrease in trade receivables	(5,622.12)	(1,091.15)
(Increase) / decrease in inventories	4,284.67	(2,301.77)
(Increase) / decrease in other current and other non-current financial assets	(3,257.57)	(5,760.02)
(Increase) / decrease in other current and other assets	-	-
Cash (used in) / generated from operating activities	(695.67)	(15.94)
Direct tax paid, (net of refunds)	(306.95)	-
Net cash (used in) / generated from operating activities (A)	(1,002.63)	(15.94)
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	(4,748.14)	(4,710.63)
Acquisition of ROU Asset	(3,290.76)	-
Interest Income received	203.60	52.41
Proceeds from sale of fixed assets	-	-
Investments	-	(150.00)
Net cash (used in) / generated from investing activities (B)	(7,835.31)	(4,808.22)
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	2,426.26	1,975.62
Proceeds / (repayment) of short term borrowings, net	11,060.66	567.96
Proceeds / (repayment) from long term borrowings, net	2,744.95	7,356.01
Finance Cost	(3,818.38)	(2,195.28)
Expenses incurred on issue of shares	-	-
Dividend Paid	(90.43)	(430.56)
Net cash (used in) / generated from financing activities (C)	12,323.06	7,273.75
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	3,485.13	2,449.59
Cash and cash equivalent at the beginning of the period	5,239.70	2,564.15
Cash and cash equivalent at the end of the period	8,724.83	5,013.75
Cash on hand	47.82	13.68
Balance with banks	-	-
-on current account	757.16	2,091.66
-other bank balance	7,919.84	2,908.40
Total Cash and cash equivalent at the end of the period	8,724.83	5,013.75

Notes :

- The figures mentioned in brackets are representing cash outflows.
- Previous year's/period's figures have been regrouped/reclassified/restated/recasted wherever necessary to confirm to classification of current year/period.



Date: 9th October, 2023
Place: Surat



For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

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Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

S. S. Vahan
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CONSOLIDATED SEGMENT INFORMATION AS ON THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 Unaudited (CY Q2)	30.06.2023 Unaudited (CY Q1)	30.09.2022 Unaudited (LY Q2)	30-09-2023 Unaudited (CY H1)	30-09-2022 Unaudited (LY H1)	31.03.2023 Audited (FY 22-23)
01. Segment Revenue						
Net Sales/income from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	21,416.71	18,908.46	15,967.81	40,325.16	28,201.29	64,270.39
(ii) Revenue from Sales of Plot	90.00	27.51	16.32	117.51	16.32	108.24
Total Segment Revenue	21,506.71	18,935.97	15,984.13	40,442.68	28,217.61	64,378.63
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operation	21,506.71	18,935.97	15,984.13	40,442.68	28,217.61	64,378.63
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	5,956.23	5,273.59	4,444.11	11,229.82	7,762.63	17,154.84
(ii) Revenue from Sales of Plot	(5.65)	(2.36)	21.35	(8.01)	9.48	20.67
Total Profit before tax	5,950.58	5,271.23	4,465.46	11,221.81	7,772.11	17,175.50
Add/Less:						
i) Finance Cost	495.92	457.71	330.23	953.63	655.27	1,337.89
ii) Other Unallocable Expenditure net off unallocable income	1,066.07	683.25	499.94	1,749.32	859.66	1,650.64
Profit Before Tax	4,388.59	4,130.26	3,635.29	8,518.85	6,257.18	14,186.97
03. Segment Assets						
(i) Revenue from Sales of Power & Solar Power Plant	1,17,621.40	1,17,548.08	67,141.70	1,17,621.40	67,141.70	1,08,584.48
(ii) Revenue from Sales of Plot	7,939.03	8,105.59	8,031.20	7,939.03	8,031.20	8,184.99
Total Segment Assets	1,25,560.43	1,25,653.66	75,172.90	1,25,560.43	75,172.90	1,16,769.47
Unallocable Assets	14,142.98	12,068.37	17,934.93	14,142.98	17,934.93	8,728.03
Net Segment Assets	1,39,703.41	1,37,722.03	93,107.83	1,39,703.41	93,107.83	1,25,497.49
04. Segment Liability						
(i) Revenue from Sales of Power & Solar Power Plant	87,802.13	90,414.04	60,274.23	87,802.13	60,274.23	81,707.11
(ii) Revenue from Sales of Plot	8,194.26	8,117.94	7,863.21	8,194.26	7,863.21	8,055.99
Total Segment Liability	95,996.40	98,531.98	68,137.44	95,996.40	68,137.44	89,763.10
Unallocable Liability	11,211.82	10,079.03	5,688.16	11,211.82	5,688.16	9,942.80
Net Segment Liability	1,07,208.22	1,08,611.01	73,825.60	1,07,208.22	73,825.60	99,705.90
05. Capital Employed (Segment Assets - Segment Liabilities)						
(i) Revenue from Sales of Power & Solar Power Plant	29,819.27	27,134.04	6,867.47	29,819.27	6,867.47	26,877.37
(ii) Revenue from Sales of Plot	(255.23)	(12.35)	167.99	(255.23)	167.99	129.00
(iii) Unallocated	2,931.16	1,989.33	12,246.77	2,931.16	12,246.77	(1,214.77)

Note:

(1) The above Unaudited Consolidated Segment Information 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) Previous year's/period's figures have been regrouped/reclassified/restated/recasted wherever necessary to confirm to classification of current year/period.



Date: 9th October, 2023
Place: Surat



For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)


Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947


Salim Suleman Yahoo
Chief Financial Officer
PAN: AAGPY4179A



K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
LLPIN : AAM - 3049

Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
KPI GREEN ENERGY LIMITED
(Formerly known as K.P.I. Global Infrastructure Limited)
'KP House', Opp. Ishwar Farm Junction BRTS,
Near Bliss IVF Circle, Canal Road, Bhatar, Surat – 395017, Gujarat.

We have reviewed the accompanying statement of unaudited standalone financial results of **KPI Green Energy Limited** (Formerly known as K.P.I. Global Infrastructure Limited) (the "Company") for the quarter and half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the 'Listing Regulations').

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter – No such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.

Place: Surat
Date: October 9, 2023



For K A Sanghavi & Co LLP
Chartered Accountants
FRN: 120846W / W100289

Sanghavi

Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 23101413BGQWYO4607



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KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)

CIN: L40102GJ2008PLC083302

Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat
Tel/Fax - 0261 2244757, Email - info@kpggroup.co, Website - www.kpigreenenergy.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 Unaudited (CY Q2)	30.06.2023 Unaudited (CY Q1)	30.09.2022 Unaudited (LY Q2)	30-09-2023 Unaudited (CY H1)	30-09-2022 Unaudited (LY H1)	31.03.2023 Audited (FY 22-23)
I	Revenue from Operations	17,109.36	10,954.32	13,608.64	28,063.68	25,249.09	48,752.96
	(a) Net Sales/income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	90.00	27.51	16.32	117.51	16.32	108.24
	(ii) Revenue from Sale of Power	2,353.70	3,093.67	1,206.72	5,447.37	2,683.45	6,754.81
	(iii) Revenue from Sales of Captive Power Project	14,665.66	7,833.14	12,385.60	22,498.80	22,549.32	41,889.91
II	Other Income	75.17	108.52	22.48	183.69	62.76	322.83
III	Total Revenue (I + II)	17,184.53	11,062.85	13,631.13	28,247.38	25,311.84	49,075.79
IV	Expenses:						
	(a) Cost of Materials consumed	9,651.03	4,664.02	8,227.92	14,315.05	15,109.13	28,728.65
	(b) Purchases of Stock-in-Trade	165.70	37.29	115.56	202.99	175.93	445.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71.15)	13.68	(79.72)	(57.47)	(93.22)	(217.50)
	(d) Employee benefits expense	203.17	298.44	135.90	501.61	306.92	791.45
	(e) Finance Costs	1,597.90	1,737.78	866.05	3,335.68	1,713.08	3,680.59
	(f) Depreciation and amortisation expense	850.96	828.87	469.27	1,679.84	926.04	1,910.25
	(g) Other expenses	1,764.58	1,743.05	702.66	3,507.63	1,449.51	3,632.65
	Total Expenses	14,162.19	9,323.13	10,437.64	23,485.32	19,587.39	38,971.32
V	Profit before exceptional and extraordinary items and tax (III - IV)	3,022.34	1,739.72	3,193.49	4,762.06	5,724.45	10,104.47
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	3,022.34	1,739.72	3,193.49	4,762.06	5,724.45	10,104.47
VIII	Extraordinary items/Prior Period Items	-	-	-	-	-	(46.13)
IX	Profit before tax (VII - VIII)	3,022.34	1,739.72	3,193.49	4,762.06	5,724.45	10,058.34
X	Tax Expenses	-	-	-	-	-	-
	(1) Current tax(Net)	-	-	1,106.55	-	1,106.55	832.49
	(2) Mat credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	645.67	406.98	207.30	1,052.66	399.61	1,386.49
XI	Profit / (Loss) for the period from continuing operations (IX-X)	2,376.66	1,332.74	1,879.63	3,709.40	4,218.29	7,839.36
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI + XIV)	2,376.66	1,332.74	1,879.63	3,709.40	4,218.29	7,839.36
XVI	Other Comprehensive Income (After Tax)						
	A) Items that will not be reclassified to profit and loss	-	-	-	-	-	1.27
	Income Tax on above	-	-	-	-	-	(0.32)
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income Tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-	0.95
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	2,376.66	1,332.74	1,879.63	3,709.40	4,218.29	7,840.31
	Paid-up equity share capital (Face Value: Rs. 10/- each)	3,613.40	3,613.40	1,806.70	3,613.40	1,806.70	3,613.40
XVIII	(a) Earnings Per Share						
	(i) Basic	6.58	3.69	5.20	10.27	11.67	21.69
	(ii) Diluted	6.58	3.69	5.20	10.27	11.67	21.69

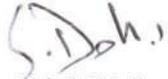
Notes:

- The above Unaudited 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 October 9, 2023
- The above Unaudited Standalone Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
- Previous year's/period's figures have been regrouped/reclassified/restated/recasted wherever necessary to confirm to classification of current year/period.
- There are no Investor complaints received/pending as on September 30, 2023


Date: 9th October, 2023
Place: Surat



For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)


Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947


Salim Suleman Yahooo
Chief Financial Officer
PAN: AAGPY4179A

KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
UNAUDITED STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2023

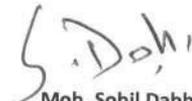
(Rs. in Lacs)

Particulars	30.09.2023	31.03.2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	73,022.18	67,240.88
(b) Capital work-in-progress	92.63	25.32
(c) Other intangible assets	27.20	26.78
(d) Financial Assets	-	-
(i) Investments	6,443.96	6,711.05
(ii) Loans	-	-
(iii) Other Financial Assets	455.43	447.65
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	18.00	18.00
Total Non-Current Assets	80,059.40	74,469.68
(2) Current assets		
(a) Inventories	8,822.31	13,222.88
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	13,694.15	5,333.23
(iii) Cash and cash equivalents	660.55	990.52
(iv) Bank Balances other than (iii) above	7,058.96	3,324.78
(v) Loans	690.04	51.00
(vi) Other financial assets	39.04	149.98
(c) Other current assets	7,243.66	5,964.55
Total Current Assets	38,208.71	29,036.95
Total Assets	1,18,268.11	1,03,506.63
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,613.40	3,613.40
(b) Other Equity	22,829.32	19,216.86
Total Equity	26,442.72	22,830.26
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,243.32	34,429.81
(ii) Lease Liabilities	17,587.30	15,207.84
(iii) Other Financial liabilities	50.00	50.00
(b) Provisions	37.48	37.48
(c) Other non-current Liabilities	-	-
(d) Deferred Tax (net)	6,227.05	5,174.39
Total Non-Current Liabilities	63,145.14	54,899.52
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,251.28	10,381.04
(ii) Trade Payables	5,982.56	13,013.31
(iii) Other Financial Liabilities	1,302.42	609.12
(b) Other current Liabilities	1,139.79	1,617.29
(c) Provisions	4.14	4.14
(d) Current tax liabilities	0.06	151.95
Total Current Liabilities	28,680.25	25,776.85
TOTAL EQUITY AND LIABILITIES	1,18,268.11	1,03,506.63



Date: 9th October, 2023
Place: Surat

For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)


Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947


Salim Suleman Yahoo
Chief Financial Officer
PAN: AAGPY4179A

KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
CIN: L40102GJ2008LC083302

Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat
Tel/Fax - 0261 2244757, Email - info@kpgroup.co, Website - www.kpigreenenergy.com

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lacs)

PARTICULARS	HALF YEAR ENDED	
	30.09.2023	30.09.2022
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	4,762.06	5,724.45
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	1,679.84	926.04
Interest Income	(178.44)	(37.53)
Finance Cost	3,335.68	1,713.08
Amount Directly debited to OCI/Reserves	(6.51)	-
Loss/ (Profit) on sale of fixed assets	-	-
Operating profit / (loss) before working capital change	9,592.62	8,326.04
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	(7,030.75)	(1,312.88)
(decrease) / increase in provisions and other liabilities	-	(20.60)
(decrease) / increase in other current and other non-current liabilities	215.80	(538.01)
(Increase) / decrease in trade receivables	(8,360.92)	467.20
(Increase) / decrease in inventories	4,400.57	(2,526.37)
(Increase) / decrease in other current and other non-current financial assets	(1,814.98)	(4,923.31)
(Increase) / decrease in other current and other assets	-	-
Cash (used in) / generated from operating activities	(2,997.67)	(527.92)
Direct tax paid, (net of refunds)	(151.89)	-
Net cash (used in) / generated from operating activities (A)	(3,149.55)	(527.92)
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	(4,858.04)	(3,584.94)
Acquisition of ROU Asset	(2,670.84)	-
Interest Income received	178.44	37.53
Proceeds from sale of fixed assets	-	-
Investment in equity shares of Subsidiary	267.09	(1,045.61)
Net cash (used in) / generated from investing activities (B)	(7,083.34)	(4,593.02)
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	2,379.46	1,971.78
Proceeds / (repayment) of short term borrowings, net	9,870.24	257.73
Proceeds / (repayment) from long term borrowings, net	4,813.50	7,488.93
Finance Cost	(3,335.68)	(1,713.08)
Cash payments for interest portion of lease liability	-	-
Dividend Paid	(90.43)	(430.56)
Net cash (used in) / generated from financing activities (C)	13,637.10	7,574.80
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	3,404.21	2,453.86
Cash and cash equivalent at the beginning of the period	4,315.30	1,868.57
Cash and cash equivalent at the end of the period	7,719.51	4,322.43
Components of cash and cash equivalents		
Cash on hand	35.72	9.59
Balance with banks	-	-
-on current account	624.83	1,877.18
-other bank balance	7,058.96	2,435.65
Total Cash and cash equivalent at the end of the period	7,719.51	4,322.43

Notes :

- The figures mentioned in brackets are representing cash outflows.
- Previous year's/period's figures have been regrouped/reclassified/restated/recasted wherever necessary to confirm to classification of current year/period.



Date: 9th October, 2023
Place: Surat



For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)


Moh. Sohail Dabhoya
Whole Time Director
DIN: 07112947


Salim Suleman Yahoo
Chief Financial Officer
PAN: AAGPY4179A

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STANDALONE SEGMENT INFORMATION AS ON THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 Unaudited (CY Q2)	30.06.2023 Unaudited (CY Q1)	30.09.2022 Unaudited (LY Q2)	30-09-2023 Unaudited (CY H1)	30-09-2022 Unaudited (LY H1)	31.03.2023 Audited (FY 22-23)
01. Segment Revenue						
Net Sales/income from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	17,019.36	10,926.81	13,592.32	27,946.17	25,232.76	48,644.72
(ii) Revenue from Sales of Plot	90.00	27.51	16.32	117.51	16.32	108.24
Total Segment Revenue	17,109.36	10,954.32	13,608.64	28,063.68	25,249.09	48,752.96
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operation	17,109.36	10,954.32	13,608.64	28,063.68	25,249.09	48,752.96
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	4,473.19	2,883.46	4,000.68	7,356.65	7,224.71	12,972.12
(ii) Revenue from Sales of Plot	(5.65)	(2.36)	21.35	(8.01)	9.48	20.67
Total Profit before tax	4,467.54	2,881.10	4,022.03	7,348.64	7,234.19	12,992.78
Add/Less:						
i) Finance Cost	495.92	457.71	330.23	953.63	655.27	1,337.89
ii) Other Unallocable Expenditure net off unallocable income	949.28	683.67	498.31	1,632.95	854.47	1,596.55
Profit Before Tax	3,022.34	1,739.72	3,193.49	4,762.06	5,724.45	10,058.34
03. Segment Assets						
(i) Revenue from Sales of Power & Solar Power Plant	91,619.06	92,756.01	48,502.50	91,619.06	48,502.50	80,816.02
(ii) Revenue from Sales of Plot	7,939.03	8,105.59	8,031.20	7,939.03	8,031.20	8,184.99
Total Segment Assets	99,558.09	1,00,861.59	56,533.70	99,558.09	56,533.70	89,001.01
Unallocable Assets	18,710.02	17,524.73	24,788.20	18,710.02	24,788.20	14,505.62
Net Segment Assets	1,18,268.11	1,18,386.33	81,321.91	1,18,268.11	81,321.91	1,03,506.63
04. Segment Liability						
(i) Revenue from Sales of Power & Solar Power Plant	71,366.48	72,907.81	48,695.47	71,366.48	48,695.47	63,171.11
(ii) Revenue from Sales of Plot	8,194.26	8,117.94	7,863.21	8,194.26	7,863.21	8,055.99
Total Segment Liability	79,560.75	81,025.74	56,558.68	79,560.75	56,558.68	71,227.10
Unallocable Liability	12,264.65	13,204.19	5,439.83	12,264.65	5,439.83	9,449.27
Net Segment Liability	91,825.39	94,229.94	61,998.51	91,825.39	61,998.51	80,676.37
05. Capital Employed (Segment Assets - Segment Liabilities)						
(i) Revenue from Sales of Power & Solar Power Plant	20,252.58	19,848.20	(192.97)	20,252.58	(192.97)	17,644.91
(ii) Revenue from Sales of Plot	(255.23)	(12.35)	167.99	(255.23)	167.99	129.00
(iii) Unallocated	6,445.38	4,320.54	19,348.37	6,445.38	19,348.37	5,056.35

Note:

(1) The above Unaudited Standalone Segment Information 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) Previous year's/period's figures have been regrouped/reclassified/restated/recasted wherever necessary to confirm to classification of current year/period.



Date: 9th October, 2023
Place: Surat



For KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)


Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947


Salim Suleman Yahoo
Chief Financial Officer
PAN: AAGPY4179A

NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023:

(i) Presentation and disclosure of financial statements:

Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time.

All amounts included in the financial statements are reported in Lacs of Indian Rupees except wherever absolute figure of Indian Rupees mentioned.

(ii) Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(iii) Property, Plant and Equipment:

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

(iv) Depreciation / Amortization:

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the

Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Building (including civil construction)	60
Solar Plant	25
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Two-Wheeler)	10
Vehicle (Four-Wheeler)	8
Heavy Vehicles	8
Office Equipment	5
Computer & Related Accessories	3
Right of Use Assets	Period of Lease

(v) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

(vi) Taxation:

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred

tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

(vii) Leases:

The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(viii) Earnings per share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the

Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

KEY HIGHLIGHTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023 PERFORMANCE

- During the H1-FY23-24, on a Consolidated basis, the Company has energised total **33.00+ MW** resulting in the cumulative consolidated capacity energised at **346+ MW**. The Company during H1-FY23-24 have bagged single largest order of Hybrid CPP of **145.20 MW** and have also won a **240 MW** DC bid from GUVNL under the IPP Segment. With these the total order book on hand at gross level stands at **541+ MW** inching the Company closer to its ambitious target of **1000 MW** by 2025.
- The total units generated during the Q2 of FY23-24 under the IPP segment have declined by 32% to 2.92 Crs as compared to that generated during Q1 of FY23-24 at 4.31 Crs due to the seasonal effect and the prolonged monsoon season. This has resulted in a seasonal reduction in the IPP Sales from **INR 42.10 Crs** in Q1-FY23-24 to **INR 30.28 Crs** in Q2-FY23-24.
- Despite of seasonal reduction in the sale of Power, the Company performed well in the CPP Segment. The consolidated CPP Sales during Q2 of FY23-24 also grew by **25%** from **INR 146.98 Crs** (Q1-FY23-24) to **INR 183.89 Crs** (Q2-FY23-24).
- In comparison the H1 of FY22-23, the consolidated CPP Sales of H1 of FY23-24, grew **35%** from **INR 245.54 Crs** to **INR 330.87 Crs** (H1 FY23-24), while that under the Independent Power Producer (IPP) grew by **99%** from **INR 36.47 Crs** to **INR 72.38 Crs**.
- The consolidated net profit for the current half year is reported at **INR 68.01 Crs** (H1-FY23-24) as against that of **INR 43.39 Crs** as in H1-FY22-23 which shows an increase of **57%**.
- As a result of growth in net profit, the Company has recorded a quarterly EPS of **INR 18.82** in H1-FY23-24 with that of H1-FY22-23 at **INR 12.01**.
- The external rating of the Company has been reaffirmed at **[ICRA]A- (Stable)** for long term at an enhanced rated amount.
- At consolidated level the increase in the balances of long-term borrowings of **INR 27.45 Crs** from **INR 409.12 Crs** as on 31st Mar-23 to **INR 436.57 Crs** as on 30th Sep-23 was majorly toward the capex of Hybrid plant, which is reflected in a corresponding increase of fixed assets of **INR 61.26 Crs**.