

KPI GREEN ENERGY LIMITED

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

CIN: L40102GJ2008PLC083302



KPI/BM-O/MAY/2023/362

Date: May 26, 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 the Audited Standalone & 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 11.10 am and concluded at 12.40 pm at the 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 Obligation and Disclosure Requirement) Regulations, 2015, we are enclosing following:

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

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4. Appointed **M/s. V.M. Patel & Associates**, Cost Accountants (FRN: 101519), to conduct cost audit of the Company for the Financial Year 2023-24. Brief Profile of M/s. V.M. Patel & Associates is enclosed hereto in '**Annexure A**'.
5. Considered, approved and adopted revised 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' of the Company.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.

Request you to please take the same on your record.

Thanking You,

Yours faithfully,

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

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

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:

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 26, 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:

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 26, 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);	<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

Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat, India. | **NSE BSE Listed Company**

Phone: +91-261-2244757, **Fax:** +91-261-2234757, **E-mail:** info@kpgroup.co, **Website:** www.kpigreenenergy.com

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Appointment of M/s. V.M. Patel & Associates (FRN: 101519), Cost Accountants, as Cost Auditor of the company for financial year 2023-24 to conduct the Cost Audit:

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 26, 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);	M/s V.M. Patel & Associates, Surat, Gujarat is a proprietorship firm (FRN: 101519) of practicing Cost & Management Accountants. The firm is managed by Mr. Vipin M. Patel, Member of the Institute of Cost Accountants of India (Mem. No. 32082). The firm possesses varied Industrial exposure with an extensive experience in the areas of cost & management accounting, cost audit, internal audit and other value added services.
4	Disclosure of relationships between directors (in case of appointment of a director).	NA



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

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
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.

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended on March 31, 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. KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)
 - b. KPIG Energia Private Limited
 - c. Sun Drops Energia Private Limited
- (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 and jointly controlled 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter Paragraph – Not Applicable.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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



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material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by us. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other 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 2 subsidiaries whose Financial Results reflect Group's share of total assets of Rs. 21990.86 Lakhs as at March 31, 2023, Group's share of total revenue of



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Rs. 8681.82 Lakhs and Rs. 15627.68 Lakhs and Group's share of total net profit after tax of Rs. 2311.87 Lakhs and 3123.43 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 furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Surat
Date: May 26, 2023



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

Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 23101413BGQWTS1109



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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 (CY Q4)	31.12.2022 Unaudited (CY Q3)	31.03.2022 Audited (LY Q4)	31.03.2023 Audited (FY 22-23)	31.03.2022 Audited (FY 21-22)
I	Revenue from Operations	18,239.90	17,921.12	7,489.40	64,378.63	22,994.11
	(a) Net Sales/Income from Operations	-	-	-	-	-
	(i) Revenue from Sales of Plot	19.68	72.24	-	108.24	395.99
	(ii) Revenue from Sale of Power	3,131.85	2,694.60	1,839.38	9,473.42	5,759.32
	(iii) Revenue from Sales of Captive Power Project	15,088.37	15,154.28	5,650.02	54,796.96	16,838.80
II	Other Income	201.32	45.50	82.72	324.84	157.58
III	Total Revenue (I + II)	18,441.21	17,966.62	7,572.12	64,703.47	23,151.69
IV	Expenses:	-	-	-	-	-
	(a) Cost of Materials consumed	10,937.72	10,464.50	3,032.78	38,088.05	9,141.16
	(b) Purchases of Stock-in-Trade	87.86	108.21	169.45	325.13	339.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82.21)	(42.07)	(103.06)	(217.50)	(70.36)
	(d) Employee benefits expense	293.58	200.77	170.27	807.33	426.11
	(e) Finance Costs	1,308.96	1,172.21	1,360.09	4,676.45	3,693.32
	(f) Depreciation and amortisation expense	592.34	579.95	447.10	2,261.76	1,406.01
	(g) Other expenses	1,579.45	1,228.19	653.34	4,526.69	2,268.68
	Total Expenses	14,717.70	13,711.76	5,729.96	50,467.91	17,204.21
V	Profit before exceptional and extraordinary items and tax (III - IV)	3,723.52	4,254.87	1,842.16	14,235.56	5,947.48
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	3,723.52	4,254.87	1,842.16	14,235.56	5,947.48
VIII	Extraordinary Items/Prior Period Items	(48.59)	-	(11.45)	(48.59)	(11.45)
IX	Profit before tax (VII - VIII)	3,674.92	4,254.87	1,830.71	14,186.97	5,936.04
X	Tax Expenses	-	-	-	-	-
	(1) Current tax(Net)	(142.64)	72.05	-	1,035.96	-
	(2) Mat credit entitlement	-	-	-	-	-
	(3) Deferred tax	639.78	737.04	844.33	2,188.22	1,611.50
XI	Profit / (Loss) for the period from continuing operations (IX - X)	3,177.78	3,445.78	986.39	10,962.79	4,324.54
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)	3,177.78	3,445.78	986.39	10,962.79	4,324.54
XVI	Other Comprehensive Income (After Tax)	-	-	-	-	-
	A) Items that will not be reclassified to profit and loss	1.27	-	(1.49)	1.27	(1.49)
	Income Tax on above	(0.32)	-	0.37	(0.32)	0.37
	B) Items that will be reclassified to profit and loss	-	-	-	-	-
	Income Tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	0.95	-	(1.11)	0.95	(1.11)
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	3,178.74	3,445.78	985.27	10,963.74	4,323.42
	Paid-up equity share capital (Face Value: Rs. 10/- each)	3,613.40	1,806.70	1,806.70	3,613.40	1,806.70
XVIII	(a) Earnings Per Share	-	-	-	-	-
	(i) Basic	8.79	9.54	2.73	30.33	11.97
	(ii) Diluted	8.79	9.54	2.73	30.33	11.97

Notes:

- The above Audited Consolidated Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on May 26, 2023
- 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
- 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 March 31, 2023

Date: 26th May, 2023
Place: Surat



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

Faukubhai G Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohail Dabhoya
Whole Time Director
DIN: 07112947

KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lacs)

Particulars	31.03.2023	31.03.2022
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	80,035.66	48,129.47
(b) Capital work-in-progress	28.38	3,133.26
(c) Other intangible assets	26.78	28.95
(d) Financial Assets	-	-
(i) Investments	150.01	0.01
(ii) Loans	-	-
(iii) Other Financial Assets	784.16	220.54
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	18.00	18.00
Total Non-Current Assets	81,042.98	51,530.24
(2) Current assets		
(a) Inventories	16,497.56	10,665.96
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	14,672.98	3,678.35
(iii) Cash and cash equivalents	1,303.51	643.71
(iv) Bank Balances other than (iii) above	3,936.18	1,920.44
(v) Loans	51.00	18.22
(vi) Other financial assets	161.75	128.89
(c) Other current assets	7,831.53	9,148.35
Total Current Assets	44,454.51	26,203.91
Total Assets	1,25,497.49	77,734.15
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,613.40	1,806.70
(b) Other Equity	22,178.19	13,566.86
(c) Minority Interest	-	-
Total Equity	25,791.59	15,373.56
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,912.08	28,929.23
(ii) Lease Liabilities	15,434.53	10,957.86
(iii) Other Financial liabilities	50.00	50.00
(b) Provisions	37.48	49.27
(c) Other non-current Liabilities	-	-
(d) Deferred Tax (net)	6,268.36	4,079.83
Total Non-Current Liabilities	62,702.45	44,066.19
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,203.90	4,760.89
(ii) Trade Payables	22,738.19	4,684.33
(iii) Other Financial Liabilities	875.77	198.22
(b) Other current Liabilities	1,874.41	8,648.03
(c) Provisions	4.14	2.92
(d) Current tax liabilities	307.03	-
Total Current Liabilities	37,003.45	18,294.39
TOTAL EQUITY AND LIABILITIES	1,25,497.49	77,734.15

Bangra
KAS & CO. LLP
 Chartered Accountants
 Date: 26th May, 2023
 Place: Surat



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

msb
Farukbhai G Patel
 Chairman & Managing Director
 DIN: 00414045

S.D.
Moh. Sohil Dabhoya
 Whole Time Director
 DIN: 07112947

KPI Green Energy Limited
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CIN: L40102GJ2008LC083302

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

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

(Rs. in Lacs)

PARTICULARS	YEAR ENDED	
	31.03.2023	31.03.2022
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	14,186.97	5,936.02
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	2,261.76	1,406.01
Interest Income	(265.32)	(123.73)
Interest Expense	4,676.45	3,693.32
Amount Directly debited to OCI/Reserves	1.27	(1.49)
Loss/ (Profit) on sale of fixed assets	(2.37)	-
Operating profit / (loss) before working capital change	20,858.76	10,910.13
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	18,053.85	2,503.24
(decrease) / increase in provisions and other liabilities	(10.58)	31.59
(decrease) / increase in other current and other non-current liabilities	(6,096.07)	8,393.75
(Increase) / decrease in trade receivables	(10,994.63)	1,308.82
(Increase) / decrease in inventories	(5,831.60)	(6,639.21)
(Increase) / decrease in other current and other non-current financial assets	687.56	(6,270.50)
(Increase) / decrease in other current and other assets	-	-
Cash (used in) / generated from operating activities	16,667.30	10,237.81
Direct tax paid, (net of refunds)	(728.93)	-
Net cash (used in) / generated from operating activities (A)	15,938.37	10,237.81
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	(26,627.73)	(16,709.00)
Acquisition of ROU Asset	(4,558.15)	(2,354.76)
Interest Income received	265.32	123.73
Proceeds from sale of fixed assets	127.36	-
Investments	(150.00)	-
Net cash (used in) / generated from investing activities (B)	(30,943.20)	(18,940.04)
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	4,476.67	3,047.65
Proceeds / (repayment) of short term borrowings, net	6,443.01	1,832.69
Proceeds / (repayment) from long term borrowings, net	11,982.85	8,091.05
Interest Expense	(4,676.45)	(3,693.32)
Expenses incurred on issue of shares	-	-
Dividend Paid	(545.72)	(179.98)
Net cash (used in) / generated from financing activities (C)	17,680.37	9,098.08
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	2,675.54	395.86
Cash and cash equivalent at the beginning of the period	2,564.15	2,168.27
Cash and cash equivalent at the end of the period	5,239.70	2,564.13
Cash on hand	20.30	6.69
Balance with banks	-	-
-on current account	1,283.21	637.02
-other bank balance	3,936.18	1,920.44
Total Cash and cash equivalent at the end of the period	5,239.70	2,564.15

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: 26th May, 2023
Place: Surat



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

Farukhbhai G Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohail Dabhoya
Whole Time Director
DIN: 07112947

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@kpgroup.co, Website - www.kpigreenenergy.com

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

(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 Audited (CY Q4)	31-12-2022 Unaudited (CY Q3)	31-03-2022 Audited (LY Q4)	31.03.2023 Audited (FY 22-23)	31.03.2022 Audited (FY 21-22)
01. Segment Revenue					
Net Sales/income from each segment					
(i) Revenue from Sales of Power & Solar Power Plant	18,220.22	17,848.88	7,489.40	64,270.39	22,598.12
(ii) Revenue from Sales of Plot	19.68	72.24	-	108.24	395.99
Total Segment Revenue	18,239.90	17,921.12	7,489.40	64,378.63	22,994.11
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operation	18,239.90	17,921.12	7,489.40	64,378.63	22,994.11
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Sales of Power & Solar Power Plant	4,412.82	4,979.39	2,393.39	17,154.84	7,758.77
(ii) Revenue from Sales of Plot	6.52	4.67	(30.24)	20.67	289.91
Total Profit before tax	4,419.34	4,984.05	2,363.15	17,175.50	8,048.68
Add/Less:					
i) Finance Cost	341.64	340.98	297.95	1,337.89	1,047.99
ii) Other Unallocable Expenditure net off unallocable income	402.77	388.21	234.49	1,650.64	1,064.68
Profit Before Tax	3,674.92	4,254.87	1,830.71	14,186.97	5,936.02
03. Segment Assets					
(i) Revenue from Sales of Power & Solar Power Plant	1,08,659.22	95,012.31	57,192.73	1,08,659.22	57,192.73
(ii) Revenue from Sales of Plot	8,110.25	7,841.48	8,236.21	8,110.25	8,236.21
Total Segment Assets	1,16,769.47	1,02,853.78	65,428.94	1,16,769.47	65,428.94
Unallocable Assets	8,728.03	10,323.97	12,305.21	8,728.03	12,305.21
Net Segment Assets	1,25,497.49	1,13,177.76	77,734.15	1,25,497.49	77,734.15
04. Segment Liability					
(i) Revenue from Sales of Power & Solar Power Plant	81,707.11	76,560.13	41,379.01	81,707.11	41,379.01
(ii) Revenue from Sales of Plot	8,055.99	7,844.23	7,902.15	8,055.99	7,902.15
Total Segment Liability	89,763.10	84,404.36	49,281.16	89,763.10	49,281.16
Unallocable Liability	9,942.80	6,090.05	13,079.43	9,942.80	13,079.43
Net Segment Liability	99,705.90	90,494.40	62,360.59	99,705.90	62,360.59
05. Capital Employed (Segment Assets - Segment Liabilities)					
(i) Revenue from Sales of Power & Solar Power Plant	26,952.11	18,452.17	15,813.72	26,952.11	15,813.72
(ii) Revenue from Sales of Plot	54.26	(2.75)	334.06	54.26	334.06
(iii) Unallocated	(1,214.77)	4,233.93	(774.22)	(1,214.77)	(774.22)

Note:

(1) The above Audited 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: 26th May, 2023
Place: Surat



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

Farukbhai G Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohail Dabhoya
Whole Time Director
DIN: 07112947



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

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
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.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure 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:

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



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

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 skepticism 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.



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CHARTERED ACCOUNTANTS
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- 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.

Place: Surat
Date: May 26, 2023



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

Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 23101413BGQWTR7454



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CIN: L40102GJ2008PLC083302

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Tel/Fax - 0261 2244757, Email - info@kpggroup.co, Website - www.kpigreenenergy.com

STATEMENT OF AUDITED STANDALONE 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 (CY Q4)	31.12.2022 Unaudited (CY Q3)	31.03.2022 Audited (LY Q4)	31.03.2023 Audited (FY 22-23)	31.03.2022 Audited (FY 21-22)
I	Revenue from Operations	9,536.11	13,967.77	7,032.91	48,752.96	21,902.49
	(a) Net Sales/Income from Operations	-	-	-	-	-
	(i) Revenue from Sales of Plot	19.68	72.24	-	108.24	395.99
	(ii) Revenue from Sale of Power	2,141.34	1,930.03	1,761.36	6,754.81	5,677.27
	(iii) Revenue from Sales of Captive Power Project	7,375.09	11,965.50	5,271.55	41,889.91	15,829.23
II	Other Income	223.28	36.79	76.64	322.83	147.85
III	Total Revenue (I + II)	9,759.39	14,004.56	7,109.55	49,075.79	22,050.34
IV	Expenses:	-	-	-	-	-
	(a) Cost of Materials consumed	5,660.22	8,032.54	2,752.79	28,848.76	8,386.82
	(b) Purchases of Stock-in-Trade	87.86	108.21	169.45	325.13	339.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82.21)	(42.07)	(103.06)	(217.50)	(70.36)
	(d) Employee benefits expense	288.33	196.20	167.35	791.45	415.54
	(e) Finance Costs	1,057.17	910.34	1,287.37	3,680.59	3,601.16
	(f) Depreciation and amortisation expense	502.26	481.95	426.15	1,910.25	1,385.05
	(g) Other expenses	1,252.23	930.91	630.86	3,632.65	2,202.36
	Total Expenses	8,765.85	10,618.07	5,330.90	38,971.32	16,259.87
V	Profit before exceptional and extraordinary items and tax (III - IV)	993.53	3,386.49	1,778.65	10,104.47	5,790.47
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	993.53	3,386.49	1,778.65	10,104.47	5,790.47
VIII	Extraordinary items/Prior Period Items	(46.13)	-	(11.45)	(46.13)	(11.45)
IX	Profit before tax (VII - VIII)	947.40	3,386.49	1,767.20	10,058.34	5,779.02
X	Tax Expenses	-	-	-	-	-
	(1) Current tax(Net)	(346.11)	72.05	-	832.49	-
	(2) Mat credit entitlement	-	-	-	-	-
	(3) Deferred tax	427.59	559.29	550.14	1,386.49	1,317.32
XI	Profit / (Loss) for the period from continuing operations (IX-X)	865.92	2,755.15	1,217.06	7,839.36	4,461.70
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)	865.92	2,755.15	1,217.06	7,839.36	4,461.70
XVI	Other Comprehensive Income (After Tax)	-	-	-	-	-
	A) Items that will not be reclassified to profit and loss	1.27	-	(1.49)	1.27	(1.49)
	Income Tax on above	(0.32)	-	0.37	(0.32)	0.37
	B) Items that will be reclassified to profit and loss	-	-	-	-	-
	Income Tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	0.95	-	(1.11)	0.95	(1.11)
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	866.87	2,755.15	1,215.94	7,840.31	4,460.59
	Paid-up equity share capital (Face Value: Rs. 10/- each)	3,613.40	1,806.70	1,806.70	3,613.40	1,806.70
XVIII	(a) Earnings Per Share	-	-	-	-	-
	(i) Basic	2.40	7.62	3.37	21.69	12.35
	(ii) Diluted	2.40	7.62	3.37	21.69	12.35

Notes:

- The above Audited Standalone Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on May 26, 2023
- 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
- 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 March 31,2023

Date: 26th May, 2023
Place: Surat



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

Farukbhai G Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohail Dabhoya
Whole Time Director
DIN: 07112947

KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in Lacs)

Particulars	31.03.2023	31.03.2022
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	67,240.88	40,255.43
(b) Capital work-in-progress	25.32	34.90
(c) Other intangible assets	26.78	28.95
(d) Financial Assets	-	-
(i) Investments	6,711.05	6,579.85
(ii) Loans	-	-
(iii) Other Financial Assets	447.65	213.63
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	18.00	18.00
Total Non-Current Assets	74,469.68	47,130.78
(2) Current assets		
(a) Inventories	13,222.88	8,217.29
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	5,333.23	3,430.26
(iii) Cash and cash equivalents	990.52	413.97
(iv) Bank Balances other than (iii) above	3,324.78	1,454.59
(v) Loans	51.00	18.22
(vi) Other financial assets	149.98	119.85
(c) Other current assets	5,964.55	7,396.10
Total Current Assets	29,036.95	21,050.28
Total Assets	1,03,506.63	68,181.06
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,613.40	1,806.70
(b) Other Equity	19,216.86	13,728.97
Total Equity	22,830.26	15,535.67
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,429.81	21,829.25
(ii) Lease Liabilities	15,207.84	10,763.93
(iii) Other Financial liabilities	50.00	50.00
(b) Provisions	37.48	49.27
(c) Other non-current Liabilities	-	-
(d) Deferred Tax (net)	5,174.39	3,787.58
Total Non-Current Liabilities	54,899.52	36,480.04
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,381.04	2,637.10
(ii) Trade Payables	13,013.31	4,211.08
(iii) Other Financial Liabilities	609.12	148.75
(b) Other current Liabilities	1,617.29	9,165.51
(c) Provisions	4.14	2.92
(d) Current tax liabilities	151.95	-
Total Current Liabilities	25,776.85	16,165.36
TOTAL EQUITY AND LIABILITIES	1,03,506.63	68,181.06

Banghavi
KAS & CO. LLP
 Chartered Accountants
 Date: 26th May, 2023
 Place: Surat

KPI GREEN ENERGY LIMITED
SURAT
 Farukbhai G Patel
 Chairman & Managing Director
 DIN: 00414045

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

S. Dabho
Moh. Sohil Dabhoya
 Whole Time Director
 DIN: 07112947

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

(Rs. in Lacs)

PARTICULARS	YEAR ENDED	
	31.03.2023	31.03.2022
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	10,058.34	5,779.02
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	1,910.25	1,385.05
Interest Income	(231.44)	(121.16)
Interest Expense	3,680.59	3,601.16
Amount Directly debited to OCI/Reserves	1.27	(1.49)
Loss/ (Profit) on sale of fixed assets	(2.37)	-
Operating profit / (loss) before working capital change	15,416.63	10,642.57
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	8,802.23	2,068.79
(decrease) / increase in provisions and other liabilities	(10.58)	31.59
(decrease) / increase in other current and other non-current liabilities	(7,087.85)	8,869.58
(Increase) / decrease in trade receivables	(1,902.97)	1,556.91
(Increase) / decrease in inventories	(5,005.59)	(4,190.54)
(Increase) / decrease in other current and other non-current financial assets	1,134.62	(6,809.22)
(Increase) / decrease in other current and other assets	-	-
Cash (used in) / generated from operating activities	11,346.50	12,169.69
Direct tax paid, (net of refunds)	(680.54)	-
Net cash (used in) / generated from operating activities (A)	10,665.96	12,169.69
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	(24,434.00)	(8,754.39)
Acquisition of ROU Asset	(4,541.07)	(3,014.35)
Interest Income received	231.44	121.16
Proceeds from sale of fixed assets	93.52	-
Investment in equity shares of Subsidiary	(131.20)	(3,652.58)
Net cash (used in) / generated from investing activities (B)	(28,781.32)	(15,300.15)
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	4,443.91	2,853.71
Proceeds / (repayment) of short term borrowings, net	7,743.93	(291.10)
Proceeds / (repayment) from long term borrowings, net	12,600.56	4,086.36
Interest Expense	(3,680.59)	(3,601.16)
Cash payments for interest portion of lease liability	-	-
Dividend Paid	(545.72)	(179.98)
Net cash (used in) / generated from financing activities (C)	20,562.10	2,867.83
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	2,446.74	(262.63)
Cash and cash equivalent at the beginning of the period	1,868.57	2,131.20
Cash and cash equivalent at the end of the period	4,315.30	1,868.57
Components of cash and cash equivalents		
Cash on hand	10.61	6.35
Balance with banks	-	-
-on current account	979.91	407.62
-other bank balance	3,324.78	1,454.59
Total Cash and cash equivalent at the end of the period	4,315.30	1,868.57

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: 26th May, 2023
Place: Surat



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

Farukbhai G Patel
Chairman & Managing Director
DIN: 00414045

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

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@kpgroup.co, Website - www.kpigreenenergy.com

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

(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 Audited (CY Q4)	31-12-2022 Unaudited (CY Q3)	31-03-2022 Audited (LY Q4)	31.03.2023 Audited (FY 22-23)	31.03.2022 Audited (FY 21-22)
01. Segment Revenue					
Net Sales/income from each segment					
(i) Revenue from Sales of Power & Solar Power Plant	9,516.43	13,895.53	7,032.91	48,644.72	21,506.50
(ii) Revenue from Sales of Plot	19.68	72.24	-	108.24	395.99
Total Segment Revenue	9,536.11	13,967.77	7,032.91	48,752.96	21,902.49
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operation	9,536.11	13,967.77	7,032.91	48,752.96	21,902.49
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Sales of Power & Solar Power Plant	1,639.81	4,107.60	2,321.95	12,972.12	7,573.84
(ii) Revenue from Sales of Plot	6.52	4.67	(30.24)	20.67	289.91
Total Profit before tax	1,646.33	4,112.27	2,291.71	12,992.78	7,863.75
Add/Less:					
i) Finance Cost	341.64	340.98	297.95	1,337.89	1,047.62
ii) Other Unallocable Expenditure net pff unallocable income	357.29	384.79	226.56	1,596.55	1,037.11
Profit Before Tax	947.40	3,386.49	1,767.20	10,058.34	5,779.02
03. Segment Assets					
(i) Revenue from Sales of Power & Solar Power Plant	80,890.76	72,557.45	42,063.02	80,890.76	42,063.02
(ii) Revenue from Sales of Plot	8,110.25	7,841.48	8,236.21	8,110.25	8,236.21
Total Segment Assets	89,001.01	80,398.93	50,299.23	89,001.01	50,299.23
Unallocable Assets	14,505.62	17,157.94	17,881.83	14,505.62	17,881.83
Net Segment Assets	1,03,506.63	97,556.88	68,181.06	1,03,506.63	68,181.06
04. Segment Liability					
(i) Revenue from Sales of Power & Solar Power Plant	63,171.11	61,786.49	31,893.24	63,171.11	31,893.24
(ii) Revenue from Sales of Plot	8,055.99	7,844.23	7,902.15	8,055.99	7,902.15
Total Segment Liability	71,227.10	69,630.72	39,795.40	71,227.10	39,795.40
Unallocable Liability	9,449.27	5,892.27	12,850.00	9,449.27	12,850.00
Net Segment Liability	80,676.37	75,522.99	52,645.40	80,676.37	52,645.40
05. Capital Employed (Segment Assets - Segment Liabilities)					
(i) Revenue from Sales of Power & Solar Power Plant	17,719.65	10,770.96	10,169.77	17,719.65	10,169.77
(ii) Revenue from Sales of Plot	54.26	(2.75)	334.06	54.26	334.06
(iii) Unallocated	5,056.35	11,265.67	5,031.83	5,056.35	5,031.83

Note:

(1) The above Audited 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.


KAS & CO. LLP
Chartered Accountants
Date: 26th May, 2023
Place: Surat



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


Farukbhai G Patel
Chairman & Managing Director
DIN: 00414045


Moh. Sohail Dabhoya
Whole Time Director
DIN: 07112947

NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023:

(i) Presentation and disclosure of financial statements:

During the Period, the company has prepared Financial Results in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015. The company has also reclassified the previous figures in accordance with the requirements applicable in the current period.

(ii) Revenue recognition:

Revenue comprises sale of Solar Park plots which were leased back for foraying into solar power generation ("sale of plot"), sale of Captive Power Plant and sale of power generated through solar projects of the Company. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects goods and services tax (GST) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales:

Revenue from sale of solar park plots, sale of solar power plant and sale of solar power generated by the Company is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of plots and power plants have been transferred to the buyer as per the terms of the respective agreement and possession has been handed over to the buyer and the income can be measured reliably and is expected to be received. Revenue from sale of electricity (power) is recognised in the statement of profit and loss when the same is sold and transmitted to the customers. In case of sale of plots the registered sale deeds are not executed in the name of the buyers however, the company has transferred the physical possession of plots to the buyers and the possession receipts have been duly executed by the company in favour of buyers.

Interest income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) 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.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is

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.

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.

(iv) Depreciation / Amortization:

Depreciation on tangible fixed assets is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

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

The company has used the following useful lives to provide depreciation on its tangible fixed assets.

Type of assets	Useful lives (in years)
Plant & machineries (excluding Solar Power Plant)	15
Plant & machineries (Solar Power Plant)	25
Computers	3
Office Equipment	5
Furniture and fixtures	10
Motor vehicles	8
Vehicles (2 wheelers)	10
Electrical installations	10

(v) Taxation:

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.

(vi) Earnings per share:

Basic earnings per share are calculated by dividing the profit after Tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(vii) Cash and Cash Equivalents:

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 FOR THE YEAR ENDED ON MARCH 31, 2023

- **REVENUE:**

The YOY growth on a consolidated basis, soared by **179 %** from **INR 23151 Lacs** to **INR 64703 Lacs** and it also registered a quarterly growth from **INR 17966 Lacs** to **INR 18441 Lacs** as compared to Q3 of FY 22-23.

On a standalone basis, the growth reported was **123 %** from **INR 22050 Lacs** to **INR 49076 Lacs**. On a quarterly comparison, the revenue went from **INR 14005 Lacs** to **INR 9759 Lacs** as compared to Q3 of FY 22-23 since a portion of CPP orders were strategically executed in the wholly owned subsidiary – KPIG Energia Pvt. Ltd. to avail the unabsorbed depreciation in the subsidiary and thereby optimise the tax benefits at a consolidated level. Thereby the Q4 of FY 22-23 revenue moved from **INR 17966 Lacs** to **INR 18441 Lacs** on a consolidated level, as compared to Q3 of FY 22-23.

During the FY 22-23, on a Consolidated basis, under the **IPP Segment**, the Company has energised total **36+ MW** (incl. Hybrid Projects of 26+ MW) with the cumulative consolidated capacity energised under **IPP Segment** as at the end of FY 22-23 at **137+ MW**. The IPP orders in hand are **42+ MW**. The **26.1 MW** of Hybrid IPP Project has been capitalised in this quarter (Q4 2023) and the revenue for the same shall start to accrue in FY 23-24 onwards.

During the FY 22-23, on a Consolidated basis, under the **CPP Segment**, the Company has energised total **111+ MW** (incl. Hybrid Projects) with the cumulative consolidated capacity energised under **CPP Segment** as at the end of FY 22-23 at **175+ MW**. The CPP orders in hand are **74+ MW** (incl. Hybrid Projects) as on end of Mar-23.

As on 31st Mar-23, the company has energised consolidated cumulative capacity **312+ MW** under both IPP and CPP segment.

The Y-O-Y Consolidated Sales of Captive Power Project (CPP) grew by **225 %** from **INR 16839 Lacs** to **INR 54797 Lacs**, and that under the Independent Power Producer (IPP) grew by **64%** from **INR 5759 Lacs** to **INR 9473 Lacs**.

The ratio of revenue mix between CPP and IPP changed from **75:25** in FY 21-22 to **85:15** in FY 22-23 which led to the change in the overall margin.

- **OPERATIONAL CASH FLOW:**

The net consolidated cash generated from operating activities, grew substantially by **56 %** from **INR 10238 Lacs** to **INR 15938 Lacs**.

- **RETURNS ON INVESTMENTS:**

The Earning Per Share for the FY 22-23, has escalated northwards at **INR 30.33** as against that of **INR 11.97** (post adjustment of bonus shares issuance), which is **2.53 times** of the previous financial year thereby projecting a healthy Return On Equity at **42.51%** compared to **28.13%** of previous financial year.

Similarly, the Return on Capital Employed has also shown improvement at **27.59%** compared to **20.50%** of previous financial year.

- **CAPEX:**

The company has incurred Capex amounting to **INR 26627 Lacs** during the FY 22-23, towards the Hybrid and Solar IPP of **36+ MW** including the land parcels and infrastructure. The said Capex was funded through a combination of debt and internal accruals with debt at **INR 15975 Lacs** and Internal Accruals at **INR 10652 Lacs**. The capex has been incurred by delicately balancing between debt and equity, which is at 2:1, thereby to maintain healthy leverage ratios, crucial for external rating (*[ICRA]A-(Stable) for long term and [ICRA]A2+ for short term*) and long term growth.

- **WORKING CAPITAL:**

The company has availed additional short term borrowings to **INR 5574 Lacs** (excl. current maturity in FY 22-23) to obtain the benefits of price, especially with reference to the Solar Panels, which has been procured at discounted rates and to ensure uninterrupted supplies towards its projects. The additional working capital availed will support the growth initiatives of the company, whilst allowing free cash flow of the company to be invested in higher ROE based IPP projects.

The inventory level has increased from **INR 10666 Lacs** in FY 21-22 to **INR 16498 Lacs** in FY 22-23, however the same is due to the ongoing CPP projects as on 31st March 2023. The current CPP orders in hand and under execution are 74+ MW.

The receivables have also shown an increase from **INR 3678 Lacs** to **INR 14673 Lacs** on a YOY basis, due to substantial increase in the CPP business which constitute around 80% of the total debtors. This is primarily due to the larger size CPP projects being executed. However, the debtor days have improved from **68 days** to **52 days**.

- **PROFITABILITY:**

The YOY consolidated EBITDA grew from by **91%** from **INR 11035 Lacs** to **INR 21125 Lacs** whereas EBITDA margins moved from **47.67%** to **32.65%** which is primarily attributed to the change in the revenue mix between CPP and IPP segments from 75:25 in FY 21-22 to 85:15 in FY 22-23. The change in the revenue mix was majorly witnessed in Q4 of FY 22-23. The company has consciously moved for a higher share of CPP business, because in case the Company continued to maintain the same revenue mix

as was previously done, the company would have to add substantially higher debt to fund its IPP projects which would have impacted the Debt : Equity ratio. Thereby to maintain the stable Debt : Equity Ratio and have sufficient free cash flows to fund its operations the Company executed higher share of CPP Projects.

The company's PBT and PAT margins moved lower due to the change in revenue mix. However, the YOY consolidated PBT grew from by **139%** from **INR 5936 Lacs** to **INR 14187 Lacs** and subsequently, PAT also grew from **INR 4325 Lacs** to **INR 10963 Lacs**.

KPI GREEN ENERGY LIMITED

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

CIN: L40102GJ2008PLC083302



May 26, 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.: 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,

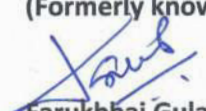
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that M/s. K A Sanghavi & Co. LLP, statutory auditors of the Company have issued an unmodified Audit Report on the Annual Audited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

Request you to please take the same on your record.

Thanking You,

Yours faithfully,

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


Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045



Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat, India. | **NSE BSE Listed Company**

Phone: +91-261-2244757, **Fax:** +91-261-2234757, **E-mail:** info@kpgroup.co, **Website:** www.kpigreenenergy.com