



KPI GREEN ENERGY LIMITED

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

CIN: L40102GJ2008PLC083302



KPI/BM-O/APR/2024/496

Date: April 25, 2024

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, 2024

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 3:35 pm and concluded at 5:06 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, 2024.

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, 2024.
 - b Auditors Report with unmodified opinion on (Standalone and Consolidated) Audited Financial Results for the year ended March 31, 2024.
2. Recommended Final Dividend at 2% i.e. Re. 0.20 (Twenty Paise only) per equity share of the face value of Rs.10/- each for the financial year 2023-24, subject to approval of the Shareholders at ensuing Annual General Meeting of the Company.
 3. Appointed **M/s. RHA & Co.**, (FRN: 142551W) Chartered Accountants as an Internal Auditor of the Company for financial year 2024-25 to conduct the internal audit of the Company. Brief Profile of M/s. RHA & Co. is enclosed hereto in '**Annexure A**'.
 4. Appointed **M/s. Chirag Shah & Associates**, Company Secretaries, as Secretarial Auditor of the company for the financial year 2024-25 to conduct the secretarial audit of the Company. Brief Profile of M/s. Chirag Shah & Associates is enclosed hereto in '**Annexure A**'.

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

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



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5. Appointed **M/s. V.M. Patel & Associates**, Cost Accountants (FRN: 101519), to conduct cost audit of the Company for the Financial Year 2024-25. Brief Profile of M/s. V.M. Patel & Associates is enclosed hereto in '**Annexure A**'.

We shall inform in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2024 .

Request you to please take the same on your record.

Thanking You,

Yours faithfully,

For KPI Green Energy 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 with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Appointment of M/s. RHA & Co., (FRN: 142551W) Chartered Accountants, as Internal Auditor of the Company for financial year 2024-25:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as an Internal Auditor of the Company.
2	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment ;	With effect from April 25, 2024 Appointment as an Internal Auditor of the Company for financial year 2024-25 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 eight 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 , Company Secretaries, as Secretarial Auditor of the company for the financial year 2024-25 to conduct the Secretarial audit:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditor of the Company.
2	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment ;	With effect from April 25, 2023 Appointed as a Secretarial Auditor of the Company for financial year 2024-25 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, by applying 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 24 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 1500 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.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	NA



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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 2024-25 to conduct the Cost Audit:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as Cost Auditor of the Company.
2	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment ;	With effect from April 25, 2024 Appointed as a Cost Auditor of the Company for financial year 2024-25 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
'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS,
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 (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, 2024, 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
 - b. KPIG Energia Private Limited
 - c. Sun Drops Energia Private Limited
 - d. KPark Sunbeat 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, 2024.

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



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requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph – Not Applicable.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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

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

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



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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 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.



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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 3 subsidiaries whose Financial Results reflect Group's share of total assets of Rs.33,024.79 Lakhs as at March 31, 2024, Group's share of total revenue of Rs. 12,212.41 Lakhs and Rs. 30,126.88 Lakhs and Group's share of total net profit after tax of Rs. 1,719.18 lakhs and 5,794.08 Lakhs for the quarter ended on March 31, 2024 and for the period from April 01, 2023 to March 31, 2024 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, 2024 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: April 25, 2024



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

Sanghavi

Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 24101413BKAACB2755



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited (CY Q4)	31.12.2023 Unaudited (CY Q3)	31.03.2023 Audited (LY Q4)	31.03.2024 Audited (FY 23-24)	31.03.2023 Audited (FY 22-23)
I	Revenue from Operations	28,935.65	33,011.68	18,239.90	1,02,390.01	64,378.63
	(a) Net Sales/Income from Operations	-	-	-	-	-
	(i) Revenue from Sales of Plot	52.74	26.90	19.68	197.15	108.24
	(ii) Revenue from Sale of Power	5,309.96	5,151.37	3,131.85	17,699.53	9,473.42
	(iii) Revenue from Sales of Captive Power Project	23,572.95	27,833.41	15,088.37	84,493.33	54,796.96
II	Other Income	361.09	121.16	201.32	691.55	324.84
III	Total Revenue (I + II)	29,296.73	33,132.84	18,441.21	1,03,081.55	64,703.47
IV	Expenses:					
	(a) Cost of Materials consumed	14,259.07	17,845.51	10,906.22	53,315.93	37,967.95
	(b) Purchases of Stock-in-Trade	84.27	31.50	119.36	318.76	445.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.33	21.61	-82.21	-29.52	-217.50
	(d) Employee benefits expense	476.71	433.11	293.58	1,443.72	807.33
	(e) Finance Costs	2,482.65	2,305.18	1,308.96	8,606.21	4,676.45
	(f) Depreciation and amortisation expense	1,128.86	995.43	592.34	4,037.41	2,261.76
	(g) Other expenses	4,822.79	4,323.14	1,579.45	13,656.78	4,526.69
	Total Expenses	23,260.68	25,955.48	14,717.70	81,349.28	50,467.91
V	Profit before exceptional and extraordinary items and tax (III - IV)	6,036.05	7,177.37	3,723.52	21,732.27	14,235.56
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	6,036.05	7,177.37	3,723.52	21,732.27	14,235.56
VIII	Extraordinary Items/Prior Period Items	-30.54	-	-48.59	-30.54	-48.59
IX	Profit before tax (VII - VIII)	6,005.51	7,177.37	3,674.92	21,701.74	14,186.97
X	Tax Expenses					
	(1) Current tax(Net)	1,568.54	1,541.44	-142.64	3,561.60	1,035.96
	(2) Mat credit entitlement	-	-	-	-	-
	(3) Deferred tax	132.71	575.06	639.78	1,974.46	2,188.22
XI	Profit / (Loss) for the period from continuing operations (IX-X)	4,304.27	5,060.86	3,177.78	16,165.68	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)	4,304.27	5,060.86	3,177.78	16,165.68	10,962.79
XVI	Other Comprehensive Income (After Tax)					
	A) Items that will not be reclassified to profit and loss	7.59	-	1.27	7.59	1.27
	Income Tax on above	-1.91	-	-0.32	-1.91	-0.32
	B) Items that will be reclassified to profit and loss	-	-	-	-	-
	Income Tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	5.68	-	0.95	5.68	0.95
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	4,309.95	5,060.86	3,178.74	16,171.36	10,963.74
	Paid-up equity share capital (Face Value: Rs. 10/- each)	6,028.26	4,018.84	3,613.40	6,028.26	3,613.40
XVIII	(a) Earnings Per Share					
	(i) Basic	7.15	8.89	5.65	28.17	19.50
	(ii) Diluted	7.15	8.89	5.65	28.17	19.50

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 April 25, 2024
- 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 is one Investor complaint received during the quarter ended March 31, 2024. The same has been resolved as on date.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of nine months ended 31st December respectively.

For KPI Green Energy Limited

(Signature)
Dr. Faruk G Patel
Chairman & Managing Director
DIN: 00414045

(Signature)
Salim S. Yahoo
Chief Financial Officer
PAN:AAGPY4179A

Date: 25th April, 2024
Place: Surat



KPI Green Energy Limited
AUDITED CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2024

(Rs. in Lacs)

Particulars	31.03.2024	31.03.2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	89,813.75	80,035.66
(b) Capital work-in-progress	10,139.16	28.38
(c) Other intangible assets	8,122.06	26.78
(d) Financial Assets	-	-
(i) Investments	0.01	150.01
(ii) Loans	-	-
(iii) Other Financial Assets	2,112.75	784.16
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	18.00	18.00
Total Non-Current Assets	1,10,205.74	81,042.98
(2) Current assets		
(a) Inventories	33,386.27	16,497.56
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	42,713.17	14,672.98
(iii) Cash and cash equivalents	5,430.49	1,303.51
(iv) Bank Balances other than (iii) above	11,570.91	3,936.18
(v) Loans	31.07	51.00
(vi) Other financial assets	25.30	161.75
(c) Other current assets	40,230.48	7,831.53
Total Current Assets	1,33,387.70	44,454.51
Total Assets	2,43,593.43	1,25,497.49
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	6,028.26	3,613.40
(b) Other Equity	77,540.12	22,178.19
(c) Minority Interest	-	-
Total Equity	83,568.38	25,791.59
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	41,704.26	40,912.08
(ii) Lease Liabilities	20,461.62	15,434.53
(iii) Other Financial liabilities	50.00	50.00
(b) Provisions	63.46	37.48
(c) Other non-current Liabilities	-	-
(d) Deferred Tax (net)	8,245.22	6,268.36
Total Non-Current Liabilities	70,524.55	62,702.45
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	41,473.06	11,203.90
(ii) Trade Payables	41,669.55	22,738.19
(iii) Other Financial Liabilities	2,678.98	875.77
(b) Other current Liabilities:	1,783.63	1,874.41
(c) Provisions	6.84	4.14
(d) Current tax liabilities	1,888.44	307.03
Total Current Liabilities	89,500.50	37,003.45
TOTAL EQUITY AND LIABILITIES	2,43,593.43	1,25,497.49

For KPI Green Energy Limited

Date: 25th April, 2024
Place: Surat



[Signature]
Dr. Faruk G Patel
Chairman & Managing Director
DIN: 00414045

[Signature]
Salim S. Yahoo
Chief Financial Officer
PAN: AAGPY4179A

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lacs)

PARTICULARS	YEAR ENDED	
	31.03.2024	31.03.2023
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	21,701.74	14,186.97
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	4,037.41	2,261.76
Interest Income	-583.89	-265.32
Finance Cost	8,606.21	4,676.45
Amount Directly debited to OCI/Reserves	1.08	1.27
Loss/ (Profit) on sale of fixed assets	-	-2.37
Loss/ (Profit) on sale of Investment	-18.50	-
Insurance claim received	-25.24	-
loss on derognition of asset	30.27	-
Operating profit / (loss) before working capital change	33,749.08	20,858.76
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	18,213.98	18,053.85
(decrease) / Increase in provisions and other liabilities	28.68	-10.58
(decrease) / Increase in other current and other non-current liabilities	1,705.41	-6,096.07
(Increase) / decrease in trade receivables	-28,040.20	-10,994.63
(Increase) / decrease in inventories	-16,888.71	-5,831.60
(Increase) / decrease in other current and other non-current financial assets	-12,528.65	687.56
(Increase) / decrease in other current and other assets	-	-
Cash (used in) / generated from operating activities	-3,760.41	16,667.30
Direct tax paid, (net of refunds)	-1,980.19	-728.93
Net cash (used in) / generated from operating activities (A)	-5,740.60	15,938.37
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-8,638.08	-26,627.73
Advances to Capital Creditor	-21,002.66	-
Acquisition of ROU Asset	-10,026.26	-4,558.15
Interest Income received	583.89	265.32
Proceeds from sale of fixed assets	25.24	127.36
Investments	379.37	-150.00
Net cash (used in) / generated from investing activities (B)	-38,678.51	-30,943.20
Cash flow from financing activities		
Proceeds from issuance of share capital	29,999.99	-
Proceeds / (repayment) of lease liability, net	5,027.08	4,476.67
Proceeds / (repayment) of short term borrowings, net	30,269.16	6,443.01
Proceeds / (repayment) from long term borrowings, net	457.18	11,982.85
Finance Cost	-8,606.21	-4,676.45
Expenses incurred on issue of shares	-782.08	-
Dividend Paid	-184.32	-545.72
Net cash (used in) / generated from financing activities (C)	56,180.81	17,680.37
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	11,761.70	2,675.54
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	17,001.40	5,239.70
Cash on hand	25.95	20.30
Balance with banks	-	-
-on current account	5,404.53	1,283.21
-other bank balance	11,570.91	3,936.18
Total Cash and cash equivalent at the end of the period	17,001.40	5,239.70

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.

For KPI Green Energy Limited


Dr. Faruk Patel
Chairman and Managing Director
DIN : 00414045


Salim S. Yahoo
Chief Financial Officer
PAN : AAGPY4179A

Date: 25th April, 2024
Place: Surat



KPI Green Energy Limited
CIN: L40102GJ2008PLC083302

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

CONSOLIDATED SEGMENT INFORMATION AS ON THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 Audited (CY Q4)	31.12.2023 Unaudited (CY Q3)	31.03.2023 Audited (CY Q4)	31.03.2024 Audited (FY 23-24)	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	28,935.65	32,984.78	18,220.22	1,02,245.59	64,270.39
(ii) Revenue from Sales of Plot	52.74	26.90	19.68	197.15	108.24
Total Segment Revenue	28,988.39	33,011.68	18,239.90	1,02,442.75	64,378.63
Less: Inter Segment Revenue					
Revenue from Operation	28,988.39	33,011.68	18,239.90	1,02,442.75	64,378.63
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Sales of Power & Solar Power Plant	7,453.30	8,256.11	4,412.82	26,939.23	17,154.84
(ii) Revenue from Sales of Plot	11.64	0.86	6.52	4.48	20.67
Total Profit before tax	7,464.93	8,256.97	4,419.34	26,943.71	17,175.50
Add/Less:					
i) Finance Cost	591.30	501.07	341.64	2,046.00	1,337.89
ii) Other Unallocable Expenditure net off unallocable income	868.12	578.53	402.77	3,195.97	1,650.64
Profit Before Tax	6,005.51	7,177.37	3,674.92	21,701.74	14,186.97
03. Segment Assets					
(i) Revenue from Sales of Power & Solar Power Plant	2,12,596.91	1,83,269.30	1,08,584.48	2,12,596.91	1,08,584.48
(ii) Revenue from Sales of Plot	7,807.20	7,920.85	8,184.99	-7,807.20	8,184.99
Total Segment Assets	2,20,404.11	1,91,190.15	1,16,769.47	2,20,404.11	1,16,769.47
Unallocable Assets	23,189.32	20,133.99	8,728.03	23,189.32	8,728.03
Net Segment Assets	2,43,593.43	2,11,324.14	1,25,497.49	2,43,593.43	1,25,497.49
04. Segment Liability					
(i) Revenue from Sales of Power & Solar Power Plant	1,31,152.00	1,05,050.44	81,707.11	1,31,152.00	81,707.11
(ii) Revenue from Sales of Plot	8,215.12	8,256.50	8,055.99	8,215.12	8,055.99
Total Segment Liability	1,39,367.12	1,13,306.95	89,763.10	1,39,367.12	89,763.10
Unallocable Liability	20,657.93	17,963.28	9,942.80	20,657.93	9,942.80
Net Segment Liability	1,60,025.05	1,31,270.22	99,705.90	1,60,025.05	99,705.90
05. Capital Employed (Segment Assets - Segment Liabilities)					
(i) Revenue from Sales of Power & Solar Power Plant	81,444.91	78,218.86	26,877.37	81,444.91	26,877.37
(ii) Revenue from Sales of Plot	-407.92	-335.66	129.00	-407.92	129.00
(iii) Unallocated	2,531.39	2,170.71	-1,214.77	2,531.39	-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.

For KPI Green Energy Limited

Dr. Faruk Patel
Chairman and Managing Director
DIN: 00414045

Salim S. Yahoo
Chief Financial Officer
PAN: AAGPY4179A

Date: 25th April, 2024
Place: Surat





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**

**'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS,
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 (the "Company") for the quarter ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

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.



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K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS

LLPIN : AAM - 3049

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Place: Surat
Date: April 25, 2024



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

Sanghavi

Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 24101413BKAACA4479

KPI Green Energy Limited
CIN: L40102GJ2008PLC083302

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited (CY Q4)	31.12.2023 Unaudited (CY Q3)	31.03.2023 Audited (LY Q4)	31.03.2024 Audited (FY 23-24)	31.03.2023 Audited (FY 22-23)
I	Revenue from Operations	16,794.23	27,518.04	9,536.11	72,375.96	48,752.96
	(a) Net Sales/Income from Operations	-	-	-	-	-
	(i) Revenue from Sales of Plot	52.74	26.90	19.68	197.15	108.24
	(ii) Revenue from Sale of Power	4,112.40	3,939.66	2,141.34	13,499.43	6,754.81
	(iii) Revenue from Sales of Captive Power Project	12,629.10	23,551.48	7,375.09	58,679.37	41,889.91
II	Other Income	290.09	104.93	223.28	578.71	322.83
III	Total Revenue (I + II)	17,084.32	27,622.97	9,759.39	72,954.67	49,075.79
IV	Expenses:					
	(a) Cost of Materials consumed	6,264.80	15,271.60	5,628.72	35,851.45	28,728.65
	(b) Purchases of Stock-in-Trade	84.27	31.50	119.36	318.76	445.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.33	21.61	-82.21	-29.52	-217.50
	(d) Employee benefits expense	416.36	400.91	288.33	1,318.87	791.45
	(e) Finance Costs	2,232.18	2,070.73	1,057.17	7,638.59	3,680.59
	(f) Depreciation and amortisation expense	996.66	870.49	502.26	3,546.99	1,910.25
	(g) Other expenses	3,516.15	3,196.52	1,252.23	10,220.30	3,632.65
	Total Expenses	13,516.75	21,863.37	8,765.85	58,865.43	38,971.32
V	Profit before exceptional and extraordinary items and tax (III - IV)	3,567.57	5,759.61	993.53	14,089.24	10,104.47
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	3,567.57	5,759.61	993.53	14,089.24	10,104.47
VIII	Extraordinary items/Prior Period Items	-30.54	-	-46.13	-30.54	-46.13
IX	Profit before tax (VII - VIII)	3,537.03	5,759.61	947.40	14,058.70	10,058.34
X	Tax Expenses					
	(1) Current tax(Net)	884.47	1,201.91	-346.11	2,086.37	832.49
	(2) Mat credit entitlement	-	-	-	-	-
	(3) Deferred tax	67.47	480.60	427.59	1,600.73	1,386.49
XI	Profit / (Loss) for the period from continuing operations (IX-X)	2,585.09	4,077.10	865.92	10,371.60	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)	2,585.09	4,077.10	865.92	10,371.60	7,839.36
XVI	Other Comprehensive Income (After Tax)					
	A) Items that will not be reclassified to profit and loss	7.59	-	1.27	7.59	1.27
	Income Tax on above	-1.91	-	-0.32	-1.91	-0.32
	B) Items that will be reclassified to profit and loss	-	-	-	-	-
	Income Tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	5.68	-	0.95	5.68	0.95
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	2,590.77	4,077.10	866.87	10,377.28	7,840.31
	Paid-up equity share capital (Face Value: Rs. 10/- each)	6,028.26	4,018.84	3,613.40	6,028.26	3,613.40
XVIII	(a) Earnings Per Share					
	(i) Basic	4.30	7.16	1.54	18.08	13.94
	(ii) Diluted	4.30	7.16	1.54	18.08	13.94

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 April 25, 2024
- 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 is one Investor complaint received during the quarter ended March 31, 2024. The same has been resolved as on date.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of nine months ended 31st December respectively.

For KPI Green Energy Limited

Dr. Faruk G Patel
Chairman & Managing Director
DIN: 00414045

Salim S. Yahoo
Chief Financial Officer
PAN:AAGPY4179A

Date: 25th April, 2024
Place: Surat



KPI Green Energy Limited
AUDITED STANDALONE BALANCE SHEET AS ON MARCH 31, 2024

(Rs. in Lacs)

Particulars	31.03.2024	31.03.2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	70,409.36	67,240.88
(b) Capital work-in-progress	7,806.99	25.32
(c) Other intangible assets	-	26.78
(d) Financial Assets	-	-
(i) Investments	21,391.83	6,711.05
(ii) Loans	-	-
(iii) Other Financial Assets	738.24	447.65
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	18.00	18.00
Total Non-Current Assets	1,00,364.42	74,469.68
(2) Current assets		
(a) Inventories	29,211.20	13,222.88
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	30,265.17	5,333.23
(iii) Cash and cash equivalents	2,202.17	990.52
(iv) Bank Balances other than (iii) above	10,360.37	3,324.78
(v) Loans	31.07	51.00
(vi) Other financial assets	23.02	149.98
(c) Other current assets	38,111.21	5,964.55
Total Current Assets	1,10,204.22	29,036.95
Total Assets	2,10,568.64	1,03,506.63
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	6,028.26	3,613.40
(b) Other Equity	68,796.84	19,216.86
Total Equity	74,825.10	22,830.26
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,769.38	34,429.81
(ii) Lease Liabilities	19,254.11	15,207.84
(iii) Other Financial liabilities	50.00	50.00
(b) Provisions	55.91	37.48
(c) Other non-current Liabilities	-	-
(d) Deferred Tax (net)	6,777.03	5,174.39
Total Non-Current Liabilities	63,906.43	54,899.52
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,654.96	10,381.04
(ii) Trade Payables	27,303.13	13,013.31
(iii) Other Financial Liabilities	1,520.17	609.12
(b) Other current Liabilities	1,126.62	1,617.29
(c) Provisions	6.72	4.14
(d) Current tax liabilities	1,225.51	151.95
Total Current Liabilities	71,837.11	25,776.85
TOTAL EQUITY AND LIABILITIES	2,10,568.64	1,03,506.63

For KPI Green Energy Limited

Date: 25th April, 2024
Place: Surat



[Signature]
Dr. Faruk G Patel
Chairman & Managing Director
DIN: 00414045

[Signature]
Salim S. Yahoo
Chief Financial Officer
PAN: AAGPY4179A

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lacs)

PARTICULARS	YEAR ENDED	
	31.03.2024	31.03.2023
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	14,058.70	10,058.34
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	3,546.99	1,910.25
Interest Income	-526.94	-231.44
Finance Cost	7,638.59	3,680.59
Amount Directly debited to OCI/Reserves	1.08	1.27
Loss/ (Profit) on sale of fixed assets	-	-2.37
Operating profit / (loss) before working capital change	24,718.41	15,416.63
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	14,289.81	8,802.23
(decrease) / Increase in provisions and other liabilities	21.01	-10.58
(decrease) / Increase in other current and other non-current liabilities	420.38	-7,087.85
(Increase) / decrease in trade receivables	-24,931.94	-1,902.97
(Increase) / decrease in inventories	-15,988.32	-5,005.59
(Increase) / decrease in other current and other non-current financial assets	-11,287.69	1,134.62
(Increase) / decrease in other current and other assets	-	-
Cash (used in) / generated from operating activities	-12,758.34	11,346.50
Direct tax paid, (net of refunds)	-751.89	-680.54
Net cash (used in) / generated from operating activities (A)	-13,510.23	10,665.96
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-6,496.73	-24,434.00
Advances to Capital Creditor	-21,002.66	-
Acquisition of ROU Asset	-8,249.73	-4,541.07
Interest Income received	526.94	231.44
Proceeds from sale of fixed assets	-	93.52
Investment in equity shares of Subsidiary	-2,075.11	-131.20
Net cash (used in) / generated from investing activities (B)	-37,297.30	-28,781.32
Cash flow from financing activities		
Proceeds from issuance of share capital	29,999.99	-
Proceeds / (repayment) of lease liability, net	4,046.27	4,443.91
Proceeds / (repayment) of short term borrowings, net	30,273.93	7,743.93
Proceeds / (repayment) from long term borrowings, net	3,339.56	12,600.56
Finance Cost	-7,638.59	-3,680.59
Expenses incurred on issue of shares	-782.08	-
Dividend Paid	-184.32	-545.72
Net cash (used in) / generated from financing activities (C)	59,054.76	20,562.10
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	8,247.24	2,446.74
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	12,562.54	4,315.30
Components of cash and cash equivalents		
Cash on hand	21.50	10.61
Balance with banks	-	-
-on current account	2,180.67	979.91
-other bank balance	10,360.37	3,324.78
Total Cash and cash equivalent at the end of the period	12,562.54	4,315.30

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.

For KPI Green Energy Limited



Date: 25th April, 2024
Place: Surat

[Signature]
Dr. Faruk G Patel
Chairman & Managing Director
DIN: 00414045

[Signature]
Salim S. Yahoo
Chief Financial Officer
PAN:AAGPY4179A

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

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

STANDALONE SEGMENT INFORMATION AS ON THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 Audited (CY Q4)	31.12.2023 Unaudited (CY Q3)	31.03.2023 Audited (LY Q4)	31.03.2024 Audited (FY 23-24)	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	16,741.50	27,491.14	9,516.43	72,178.80	48,644.72
(ii) Revenue from Sales of Plot	52.74	26.90	19.68	197.15	108.24
Total Segment Revenue	16,794.23	27,518.04	9,536.11	72,375.96	48,752.96
Less: Inter Segment Revenue					
Revenue from Operation	16,794.23	27,518.04	9,536.11	72,375.96	48,752.96
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Sales of Power & Solar Power Plant	4,833.36	6,792.31	1,639.81	18,982.32	12,972.12
(ii) Revenue from Sales of Plot	11.64	0.86	6.52	4.48	20.67
Total Profit before tax	4,845.00	6,793.17	1,646.33	18,986.80	12,992.78
Add/Less:					
i) Finance Cost	576.05	501.07	341.64	2,030.75	1,337.89
ii) Other Unallocable Expenditure net off unallocable income	731.91	532.49	357.29	2,897.35	1,596.55
Profit Before Tax	3,537.03	5,759.61	947.40	14,058.70	10,058.34
03. Segment Assets					
(i) Revenue from Sales of Power & Solar Power Plant	1,65,488.43	1,38,883.56	80,890.76	1,65,488.43	80,816.02
(ii) Revenue from Sales of Plot	7,807.20	7,920.85	8,110.25	7,807.20	8,184.99
Total Segment Assets	1,73,295.63	1,46,804.41	89,001.01	1,73,295.63	89,001.01
Unallocable Assets	37,273.00	36,515.72	14,505.62	37,273.00	14,505.62
Net Segment Assets	2,10,568.63	1,83,320.12	1,03,506.63	2,10,568.63	1,03,506.63
04. Segment Liability					
(i) Revenue from Sales of Power & Solar Power Plant	1,16,849.87	84,102.11	63,171.11	1,16,849.87	63,171.11
(ii) Revenue from Sales of Plot	8,215.12	8,256.50	8,055.99	8,215.12	8,055.99
Total Segment Liability	1,25,064.99	92,358.61	71,227.10	1,25,064.99	71,227.10
Unallocable Liability	10,678.55	17,926.37	9,449.27	10,678.55	9,449.27
Net Segment Liability	1,35,743.54	1,10,284.98	80,676.37	1,35,743.54	80,676.37
05. Capital Employed (Segment Assets - Segment Liabilities)					
(i) Revenue from Sales of Power & Solar Power Plant	48,638.56	54,781.45	17,719.65	48,638.56	17,644.91
(ii) Revenue from Sales of Plot	-407.92	-335.66	54.26	-407.92	129.00
(iii) Unallocated	26,594.45	18,589.35	5,056.35	26,594.45	5,056.35

Note:

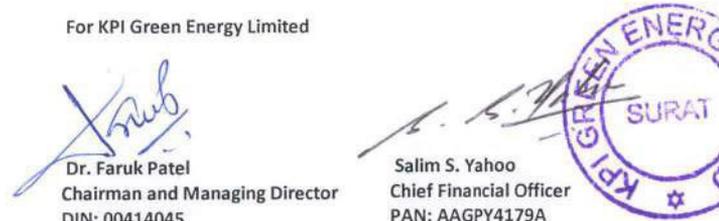
- (1) The above Unaudited Standalone Segment Information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
- (2) Previous year's/period's figures have been regrouped/reclassified/restated/recasted wherever necessary to confirm to classification of current year/period.

For KPI Green Energy Limited

Dr. Faruk Patel
Chairman and Managing Director
DIN: 00414045

Salim S. Yahoo
Chief Financial Officer
PAN: AAGPY4179A

Date: 25th April, 2024
Place: Surat



NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024:

(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 CONSOLIDATED FINANCIALS

Q4 – FY 23-24 (Y-o-Y growth)

KPI Green Energy Ltd total revenue in the fourth quarter of current fiscal rose 58.9% to ₹292.97 Cr, compared with ₹184.41 Cr, of the corresponding Q4 in FY 2022-23.

The company's earnings before interest, taxes, depreciation, and amortization (EBITDA) in the March quarter rose 71.5% to ₹96.48 Cr, compared with ₹56.25 Cr in the year-ago period.

Profit before tax (PBT) climbed to ₹60.06 Cr in the fourth quarter of this fiscal year as compared with ₹36.75 Cr in the corresponding period of the previous fiscal, registering a strong growth of 63.4%

Profit After tax (PAT) moved to ₹43.04 crore in Q4 of this fiscal year, as compared with ₹31.78 Cr in the corresponding period of the previous fiscal, with a growth of 35.4%

Earnings per share (EPS) for the quarter is ₹7.15 against ₹5.65 in the corresponding Q4 in FY 2022-23.

12 Months - (Y-0-Y growth)

The company's total revenue in the current fiscal inclined by 59.3% to ₹1030.82 Cr, compared with ₹647.03 Cr, of the corresponding FY 2022-23.

The company's earnings before interest, taxes, depreciation, and amortization (EBITDA) in rose by 62.3% to ₹343.76 Cr, compared with ₹211.74 Cr of the previous year.

Profit before tax (PBT) surged to ₹217.02 Cr in this fiscal as compared with ₹141.87 Cr in the corresponding period of the previous fiscal, marking a healthy growth of 52.9%.

Profit After tax (PAT) moved to ₹161.66 Cr in this fiscal year, as compared with ₹109.63 Cr in the corresponding period of the previous fiscal, with a growth of 47.4%.

Earnings per share (EPS) in this fiscal year is ₹28.17 against ₹19.50 in the corresponding FY 2022-23.

Biggest Achievement during FY 2023-24

- During the year, major CPP orders were bagged from Aditya Birla Renewables Subsidiary Limited and ABREL (RJ) Projects Limited for **396.50 MW_{DC}**, Maharashtra State Power Generation Co. Ltd. (MAHAGENCO) for **135 MW_{DC}**. Additionally, **145.20 MW** (comprising of 145.20 MW Wind and 50 MW Solar) Wind-Solar Hybrid Power Project from Ayana Renewable Power Four Private Limited under CPP Segment.
- The Company has emerged as the winner in the Gujarat Urja Vikas Nigam Limited (GUVNL) tender for development of **240MW_{DC}** Solar Power Project at Solar Park, Khavda (GSECL Stage 2). The Power Purchase Agreement (PPA) with GUVNL has also been executed with Gujarat Electricity Regulatory Commission (GERC). Additionally, the Company has emerged as the successful winner in the GUVNL tender for development of **50MW** (comprising of 16.80 MW Wind and 50MW Solar) Wind-Solar Hybrid Power Project.
- The company and its subsidiaries have at present a business pipeline of **1.20+ GW** (CPP, IPP, and Hybrid) geared toward execution.
- The company biggest achievement of the quarter was raising of **Rs. 300 Cr** through a Qualified Institutional Placement (QIP) by issuing shares to marquee investors under Qualified Institutional Buyers (QIBs), marking a major milestone in its journey. The Company has raised this QIP for its 240 MW_{DC} GUVNL Khavda Project, furthermore the Company has completed the financial closure with SBI for the balance debt portion at lucrative rate of interest.
- The Company has also approved a pool of **7,50,000** equity shares under 'KPI Green Energy Limited - Employee Stock Option Plan 2023' scheme for the employees of the Company in its Annual General Meeting on September 29, 2023. Further, the Company has approved the grant of 6,01,399 Stock Options to the eligible employees of the Company, its Subsidiary and Associate Companies.
- In order to have a wider geographical reach the company has consciously signed an Memorandum of Understanding (MoU) with Government of Uttarakhand to set up **500 MW** Solar Power Projects under Captive Power Producer ('CPP') Segment.
- KP Group has signed two MoU with the Government of Gujarat to invest **Rs. 17,690 Cr** in the state. The investment is earmarked for different renewable energy projects including setting up a green hydrogen plant.



KPI GREEN ENERGY LIMITED

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

CIN: L40102GJ2008PLC083302



April 25, 2024

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, 2024

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 Audited Financial Results of the Company, both on standalone as well as consolidated basis, for the quarter ended and year ended March 31, 2024.

Request you to please take the same on your record.

Thanking You,

Yours faithfully,

For KPI Green Energy Limited

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045