

# K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302



KPI/BM-O/JULY/2020/89

Date: July 22, 2020

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

Scrip Code: 542323

**Sub.: Outcome of the Board Meeting and Submission of the Audited Standalone and Consolidated Financial Results for the Half and year ended March 31, 2020**

Dear Sir(s),

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of the Board of Directors of the Company held today, **July 22, 2020** commenced at 6.45 p.m. & concluded on 9.45 p.m. at the Registered Office of the Company, *inter alia*, has approved:

1. The Audited financial results of the Company for the half and year ended March 31, 2020, we are enclosing following:
  - a. Statement showing the Audited financial results (Standalone and Consolidated) for the Half and year ended March 31, 2020.
  - b. Declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulation, 2015.
2. The Appointment of M/s. RHA & Co., (FRN: 142551W) Chartered Accountants as Internal Auditor of the Company for the financial year 2020-21 to conduct the internal audit of the Company.
3. The Appointment of M/s. SJV & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2020-21 to conduct the secretarial audit of the Company.

Request you to please take the same on your record.

Thanking You,

Yours faithfully,

For K.P.I. Global Infrastructure Limited

  
Farukh Gulambhai Patel  
Chairman & Managing Director  
DIN: 00414045





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

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Half Yearly 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, as amended:

**TO**  
**THE BOARD OF DIRECTORS OF**  
**K.P.I GLOBAL INFRASTRUCTURE LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone half yearly financial results of K.P.I Global Infrastructure Limited (the "Company") for the half yearly ended March 31, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020, 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 Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

**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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph – Not Applicable

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

These half yearly 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 and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, '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



Office :  
1001-1002-1003, Rajhans Bonista, Ram Chowk,  
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :  
+91 992 5110405 +91 261 2653167  
+91 982 5279684 +91 261 2653168

E-mail :  
beintouch@kascoca.in







## K A SANGHAVI & CO. LLP CHARTERED ACCOUNTANTS

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.
- 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.



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

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

**For K A SANGHAVI & Co LLP**  
**Chartered Accountants**  
**FRN: 120846W / W100289**  
**UDIN: 20101413AAAADK2786**

**(CA Amish A. Sanghavi)**  
**Designated Partner**  
**M. No. 101413**



**Place : Surat**  
**Date : 22/07/2020**



## K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008LC083302

Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat

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

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lacs)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-03-2020 Audited (CY H2)	30-09-2019 Unaudited (CY H1)	31-03-2019 Audited (LY H2)	31.03.2020 (FY 19-20)	31.03.2019 (FY 18-19)
I	Revenue from Operations	3,431.05	2,496.99	1,635.37	5,928.05	3,450.61
	(a) Net Sales/income from Operations	-	-	-	-	-
	(i) Revenue from Sales of Plot	480.39	64.28	97.98	544.67	572.40
	(ii) Revenue from Sale of Power	2,062.68	725.46	694.46	2,788.14	1,116.88
	(iii) Revenue from Sales of Captive Power Project	887.99	1,707.25	842.93	2,595.25	1,703.07
	(v) Revenue from Sale of REC GST	-	-	-	-	58.26
II	Other Income	21.04	5.49	5.44	26.53	10.98
III	<b>Total Revenue (I + II)</b>	<b>3,452.10</b>	<b>2,502.48</b>	<b>1,640.81</b>	<b>5,954.58</b>	<b>3,461.60</b>
IV	<b>Expenses:</b>					
	(a) Cost of Materials consumed	589.22	996.69	520.76	1,585.91	1,029.90
	(b) Purchases of Stock-in-Trade	171.71	80.44	424.25	252.16	424.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(80.93)	(16.16)	(420.66)	(97.10)	(384.86)
	(d) Employee benefits expense	102.09	59.48	50.79	161.57	86.04
	(e) Finance Costs	570.69	213.42	245.68	784.10	387.44
	(f) Depreciation and amortisation expense	479.54	268.94	266.79	748.47	447.08
	(g) Other expenses	895.53	417.70	386.12	1,313.23	763.77
	<b>Total Expenses</b>	<b>2,727.85</b>	<b>2,020.50</b>	<b>1,473.74</b>	<b>4,748.34</b>	<b>2,753.62</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>724.25</b>	<b>481.98</b>	<b>167.07</b>	<b>1,206.23</b>	<b>707.98</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before extraordinary items/Prior Period Items and tax (V - VI)</b>	<b>724.25</b>	<b>481.98</b>	<b>167.07</b>	<b>1,206.23</b>	<b>707.98</b>
VIII	Extraordinary items/Prior Period Items	8.40	(15.18)	(347.75)	(6.78)	574.76
IX	<b>Profit before tax (VII - VIII)</b>	<b>732.65</b>	<b>466.80</b>	<b>(180.68)</b>	<b>1,199.45</b>	<b>1,282.74</b>
X	<b>Tax Expenses</b>					
	(1) Current tax(Net)	(79.34)	79.34	(36.56)	-	278.79
	(2) Mat credit entitlement	79.34	(79.34)	(72.62)	-	(278.79)
	(3) Deferred tax	143.24	406.64	170.92	549.88	392.46
XI	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>589.41</b>	<b>60.16</b>	<b>(242.42)</b>	<b>649.57</b>	<b>890.29</b>
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	<b>Profit / (Loss) from Discontinuing operations (after tax) (XII - XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit / (Loss) for the period (XI + XIV)</b>	<b>589.41</b>	<b>60.16</b>	<b>(242.42)</b>	<b>649.57</b>	<b>890.29</b>
	<b>Paid-up equity share capital (Face Value: Rs. 10/- each )</b>	<b>1,806.70</b>	<b>1,806.70</b>	<b>1,806.70</b>	<b>1,806.70</b>	<b>1,806.70</b>
XVI	<b>(a) Earnings Per Share</b>					
	(i) Basic	3.26	0.33	-	3.60	6.35
	(ii) Diluted	3.26	0.33	-	3.60	6.35

**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 July 22, 2020
- Previous year's/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- There are no Investor complaints received/pending as on March 31, 2020

Date: 22.07.2020  
Place: Surat



For K.P.I. Global Infrastructure Limited

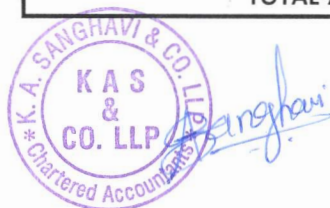
Farekhai G Patel  
Chairman & Managing Director  
DIN: 00414045

Moh. Sohil Dabhoya  
Whole Time Director  
DIN: 07112947

**K.P.I. GLOBAL INFRASTRUCTURE LIMITED**  
**AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2020**

(Rs. In Lacs)

Particulars	Year Ended 31.03.2020	Previous Year Ended 31.03.2019
<b>A. EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
(a) Share Capital	1,806.70	1,806.70
(b) Reserves and Surplus	7,998.95	8,097.23
(c) Money Received against share warrants		
<b>Total Shareholder's Funds</b>	<b>9,805.65</b>	<b>9,903.93</b>
<b>Share Application Money Pending Allotment</b>	-	-
<b>Non-Current Liabilities</b>		
(a) Long-term borrowings	10,671.60	3,261.79
(b) Deferred tax liabilities (Net)	1,657.66	1,107.78
(c) Other Long term liabilities	111.06	11.06
(d) Long term provisions	9.39	3.39
<b>Sub-total Non-Current Liabilities</b>	<b>12,449.71</b>	<b>4,384.02</b>
<b>Current Liabilities</b>		
(a) Short-term borrowings	1,470.75	150.70
(b) Trade payables-		
(i) total outstanding dues of micro enterprises and small enterprises; and	16.95	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,152.80	660.96
(c) Other current liabilities	1,825.53	744.28
(d) Short-term provisions	124.58	280.14
<b>Sub-total Current Liabilities</b>	<b>7,590.61</b>	<b>1,836.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,845.98</b>	<b>16,124.02</b>
<b>B. ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	20,341.24	8,407.89
(ii) Intangible assets	4.88	4.28
(iii) Capital work-in-progress	82.74	1,844.08
(iv) Intangible assets under development	-	-
(b) Non-current investments	2.01	0.01
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	1,274.32	1.31
(e) Other non-current assets	-	-
<b>Sub-total Non-Current Assets</b>	<b>21,705.20</b>	<b>10,257.57</b>
<b>Current assets</b>		
(a) Current investments	-	-
(b) Inventories	3,473.37	1,540.19
(c) Trade receivables	2,837.86	1,347.68
(d) Cash and cash equivalents	1,028.18	198.65
(e) Short-term loans and advances	800.80	2,779.36
(f) Other current assets	0.58	0.58
<b>Sub-total Current Assets</b>	<b>8,140.78</b>	<b>5,866.46</b>
<b>TOTAL-ASSETS</b>	<b>29,845.98</b>	<b>16,124.02</b>



For K.P.I. Global Infrastructure Limited



Farukh G Patel  
Chairman & Managing Director  
DIN: 00414045

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

Date: 22.07.2020

Place: Surat



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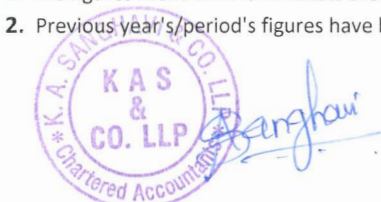
## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2020

(Rs. in Lacs)

PARTICULARS	YEAR ENDED	
	31.03.2020	31.03.2019
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax and exceptional items	1,199.45	707.77
<b>Adjustments for :</b>		
Depreciation	748.47	447.08
Gain on Redumption of Mutual Fund	(0.20)	-
Loss/ (Profit) on sale of fixed assets	1.74	-
<b>Operating profit / (loss) before working capital change</b>	<b>1,949.46</b>	<b>1,154.85</b>
<b>Movements in working capital</b>		
(Increase) / decrease in inventories	(1,933.18)	(1,367.79)
(Increase) / decrease in sundry Debtors	(1,490.18)	(48.59)
(Increase) / decrease in short term advances and loans	1,049.80	(1,621.14)
(Increase) / decrease in long term Loan and advances	(1,084.80)	-
(decrease) / Increase in Trade Payables	3,510.32	323.93
(decrease) / increase in other current liabilities	1,079.72	7.75
(decrease) / increase in other long term liabilities	100.00	-
(decrease) / increase in long term provisions	6.00	3.39
(decrease) / increase in short term provisions	(1.17)	(3.93)
<b>Cash (used in) / generated from operating activities</b>	<b>3,185.98</b>	<b>(1,551.54)</b>
Direct tax paid, net	(161.68)	(154.53)
<b>Net cash (used in) / generated from operating activities ( A )</b>	<b>3,024.30</b>	<b>(1,706.07)</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of fixed asset including capital work in progress	(10,928.83)	(1,514.26)
Proceeds from sale of fixed assets	6.00	-
Investment in Mutual Fund	(5.00)	-
Redemption in Mutual Fund	5.20	-
Investment in equity shares	(2.00)	-
<b>Net cash (used in) / generated from investing activities ( B )</b>	<b>(10,924.63)</b>	<b>(1,514.26)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of share capital	-	512.26
Addition in Security Premium	-	3,572.73
Proceeds / (repayment) from short term borrowings, net	1,320.06	(69.30)
Proceeds / (repayment) from long term borrowings, net	7,409.81	(361.25)
Expenses incurred on issue of shares	-	(347.54)
<b>Net cash (used in) / generated from financing activities ( C )</b>	<b>8,729.86</b>	<b>3,306.90</b>
<b>Net Increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>829.53</b>	<b>86.57</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>198.65</b>	<b>112.07</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>1,028.18</b>	<b>198.65</b>

## Notes :

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



Date: 22.07.2020

Place: Surat



For K.P.I. Global Infrastructure Limited

Parukh G Patel  
Chairman & Managing  
Director

DIN: 00414045

Moh. Sohil Dabhoya  
Whole Time Director

DIN: 07112947

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STATEMENT OF AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lacs)

Particulars	Half Year Ended on			For the Year Ended	
	31-03-2020 (Audited)	30-09-2019 (Unaudited)	31-03-2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>01. Segment Revenue</b>					
Net Sales/income from each segment					
(i) Revenue from Sales of Power	2,950.67	2,432.71	1,537.39	5,383.38	2,878.21
(ii) Revenue from Sales of Plot	480.39	64.28	97.98	544.67	572.40
<b>Total Segment Revenue</b>	<b>3,431.05</b>	<b>2,496.99</b>	<b>1,635.37</b>	<b>5,928.05</b>	<b>3,450.61</b>
Less: Inter Segment Revenue		-	-		-
<b>Revenue from Operation</b>	<b>3,431.05</b>	<b>2,496.99</b>	<b>1,635.37</b>	<b>5,928.05</b>	<b>3,450.61</b>
<b>02. Segment Results</b>					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Sales of Power	1,535.78	920.69	632.39	2,456.47	1,201.34
(ii) Revenue from Sales of Plot	379.93	(10.31)	37.25	369.62	458.27
<b>Total Profit before tax</b>	<b>1,915.72</b>	<b>910.38</b>	<b>669.64</b>	<b>2,826.10</b>	<b>1,659.61</b>
<b>Add/Less:</b>					
i) Finance Cost	570.69	213.42	255.61	784.10	387.44
ii) Other Unallocable Expenditure net off unallocable income	612.37	230.17	594.71	842.54	(10.57)
<b>Profit Before Tax</b>	<b>732.65</b>	<b>466.80</b>	<b>(180.68)</b>	<b>1,199.45</b>	<b>1,282.74</b>
<b>02. Segment Assets</b>					
(i) Revenue from Sales of Power	2,683.08	20,465.46	4,189.35	23,148.54	14,107.90
(ii) Revenue from Sales of Plot	76.39	1,165.91	(563.35)	1,242.30	954.86
<b>Total Segment Assets</b>	<b>2,759.46</b>	<b>21,631.37</b>	<b>3,625.99</b>	<b>24,390.83</b>	<b>15,062.76</b>
<b>Unallocable Assets</b>	<b>1,022.87</b>	<b>4,432.27</b>	<b>151.91</b>	<b>5,455.14</b>	<b>1,061.26</b>
<b>Net Segment Assets</b>	<b>3,782.33</b>	<b>26,063.64</b>	<b>3,777.91</b>	<b>29,845.98</b>	<b>16,124.02</b>
<b>02. Segment Liability</b>					
(i) Revenue from Sales of Power	2,764.08	13,985.06	471.31	16,749.14	4,252.06
(ii) Revenue from Sales of Plot	(3.00)	10.75	(110.35)	7.75	553.99
<b>Total Segment Liability</b>	<b>2,761.08</b>	<b>13,995.81</b>	<b>360.96</b>	<b>16,756.89</b>	<b>4,806.05</b>
<b>Unallocable Liability</b>	<b>2,694.10</b>	<b>589.33</b>	<b>(1,442.02)</b>	<b>3,283.43</b>	<b>306.27</b>
<b>Net Segment Liability</b>	<b>5,455.19</b>	<b>14,585.14</b>	<b>(1,081.06)</b>	<b>20,040.32</b>	<b>5,112.31</b>
<b>02. Capital Employed (Segment Assets - Segment Liabilities)</b>					
(i) Revenue from Sales of Power	(81.01)	6,480.40	3,718.04	6,399.40	9,855.85
(ii) Revenue from Sales of Plot	79.39	1,155.16	(453.00)	1,234.55	400.87
(iii) Unallocated	(1,671.23)	3,842.94	1,593.93	2,171.71	754.99

Note: Figures for the segment assets and liabilities for the Quarter ended December 31, 2019 is not available as Company was Listed on SME platform for that period.

  
Date: 22.07.2020  
Place: Surat



For K.P.I. Global Infrastructure Limited

  
Farukh G Patel  
Chairman & Managing Director  
DIN: 00414045

  
Moh. Sohail Dabhoya  
Whole Time Director  
DIN: 07112947





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

Independent Auditor's Report (unmodified opinion) on the annual consolidated half year and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

**INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**K.P.I. GLOBAL INFRASTRUCTURE LIMITED**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of 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, 2020, 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:

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

1. K.P.I Global Infrastructure Limited
2. KPIG Energia Private Limited
3. Sun Drops Energia Private Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. 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 financial information of the Group for the year ended on March 31, 2020.

**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 in terms of our 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.



Office :  
1001-1002-1003, Rajhans Bonista, Ram Chowk,  
Ghod Dod Road, Surat - 395007 Gujarat, INDIA.

Voice :  
+91 992 5110405 +91 261 2653167  
+91 982 5279684 +91 261 2653168

E-mail :  
beintouch@kascoca.in





## K A SANGHAVI & CO. LLP CHARTERED ACCOUNTANTS

### 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 and other financial information of the Group including its associates and jointly controlled entities in accordance with the 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





## K A SANGHAVI & CO. LLP CHARTERED ACCOUNTANTS

- 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.955.63 Lakhs as at March 31, 2020, Group's share of total revenue of Rs. NIL Lakhs and Rs. NIL Lakhs and Group's share of total net loss after tax of Rs. NIL Lakhs and Rs.(5.77) Lakhs for the half year ended on March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the consolidated Financial Results. These audited half yearly Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such audited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.



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Voice :  
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+91 982 5279684 +91 261 2653168

E-mail :  
beintouch@kascoca.in  
www.kascoca.com



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

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

The Financial Results include the results for the half yearly ended March 31, 2020 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 half yearly of the current financial year which were subject to limited review by us.

**For K A SANGHAVI & Co LLP**  
**Chartered Accountants**  
**FRN: 120846W / W100289**  
**UDIN: 20101413AAAADL6443**



**(CA Amish A. Sanghavi)**  
**Designated Partner**  
**M. No. 101413**

**Place : Surat**  
**Date : 22/07/2020**



K.P.I. GLOBAL INFRASTRUCTURE LIMITED  
CIN: L40102GJ2008LC083302

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lacs)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-03-2020 Audited (CY H2)	30-09-2019 Unaudited (CY H1)	31-03-2019 Audited (LY H2)	31.03.2020 (FY 19-20)	31.03.2019 (FY 18-19)
I	Revenue from Operations	3,431.05	2,496.99	1,635.37	5,928.05	3,450.61
	(a) Net Sales/income from Operations	-	-	-	-	-
	(i) Revenue from Sales of Plot	480.39	64.28	97.98	544.67	572.40
	(ii) Revenue from Sale of Power	2,062.68	725.46	694.46	2,788.14	1,116.88
	(iii) Revenue from Sales of Captive Power Project	887.99	1,707.25	842.93	2,595.25	1,703.07
	(v) Revenue from Sale of REC GST	-	-	-	-	58.26
II	Other Income	21.04	5.49	5.44	26.53	10.98
III	<b>Total Revenue (I + II)</b>	<b>3,452.10</b>	<b>2,502.48</b>	<b>1,640.81</b>	<b>5,954.58</b>	<b>3,461.60</b>
IV	<b>Expenses:</b>					
	(a) Cost of Materials consumed	589.22	996.69	520.76	1,585.91	1,029.90
	(b) Purchases of Stock-in-Trade	171.71	80.44	424.25	252.16	424.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(80.93)	(16.16)	(420.66)	(97.10)	(384.86)
	(d) Employee benefits expense	102.09	59.48	50.79	161.57	86.04
	(e) Finance Costs	570.66	213.45	245.68	784.10	387.44
	(f) Depreciation and amortisation expense	479.54	268.94	266.79	748.47	447.08
	(g) Other expenses	895.48	425.46	386.12	1,320.94	763.77
	<b>Total Expenses</b>	<b>2,727.77</b>	<b>2,028.29</b>	<b>1,473.74</b>	<b>4,756.06</b>	<b>2,753.62</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>724.33</b>	<b>474.19</b>	<b>167.07</b>	<b>1,198.52</b>	<b>707.98</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before extraordinary items/Prior Period Items and tax (V - VI)</b>	<b>724.33</b>	<b>474.19</b>	<b>167.07</b>	<b>1,198.52</b>	<b>707.98</b>
VIII	Extraordinary items/Prior Period Items	8.40	(15.18)	(347.75)	(6.78)	574.76
IX	<b>Profit before tax (VII - VIII)</b>	<b>732.73</b>	<b>459.01</b>	<b>(180.68)</b>	<b>1,191.74</b>	<b>1,282.74</b>
X	<b>Tax Expenses</b>					
	(1) Current tax(Net)	(79.34)	79.34	(36.56)	-	278.79
	(2) Mat credit entitlement	79.34	(79.34)	(72.62)	-	(278.79)
	(3) Deferred tax	141.30	406.64	170.92	547.94	392.46
XI	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>591.43</b>	<b>52.37</b>	<b>(242.42)</b>	<b>643.80</b>	<b>890.29</b>
XII	<b>Profit/(Loss) from discontinuing operations</b>	-	-	-	-	-
XIII	<b>Tax expense of discontinuing operations</b>	-	-	-	-	-
XIV	<b>Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)</b>	-	-	-	-	-
XV	<b>Profit / (Loss) for the period (XI + XIV)</b>	<b>591.43</b>	<b>52.37</b>	<b>(242.42)</b>	<b>643.80</b>	<b>890.29</b>
	<b>Paid-up equity share capital (Face Value: Rs. 10/- each )</b>	<b>1,806.70</b>	<b>1,806.70</b>	<b>1,806.70</b>	<b>1,806.70</b>	<b>1,806.70</b>
XVI	<b>(a) Earnings Per Share</b>					
	(i) Basic	3.27	0.29	-	3.56	6.35
	(ii) Diluted	3.27	0.29	-	3.56	6.35

**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 July 22, 2020
- Previous year's/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- There are no investor complaints received/pending as on March 31, 2020



Date: 22.07.2020  
Place: Surat



For K.P.I. Global Infrastructure Limited

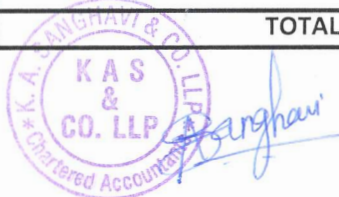
Farukh G Patel  
Chairman & Managing Director  
DIN: 00414045

Moh. Sohail Dabhoya  
Whole Time Director  
DIN: 07112947

**K.P.I. GLOBAL INFRASTRUCTURE LIMITED**  
**AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020**

(Rs. In Lacs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
<b>A. EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
(a) Share Capital	1,806.70	1,806.70
(b) Reserves and Surplus	7,993.18	8,097.23
(c) Money Received against share warrants		
<b>Total Shareholder's Funds</b>	<b>9,799.88</b>	<b>9,903.93</b>
<b>Share Application Money Pending Allotment</b>	-	-
<b>Minority Interest</b>	-	-
<b>Non-Current Liabilities</b>		
(a) Long-term borrowings	10,671.60	3,261.79
(b) Deferred tax liabilities (Net)	1,655.72	1,107.78
(c) Other Long term liabilities	111.06	11.06
(d) Long term provisions	9.39	3.39
<b>Sub-total Non-Current Liabilities</b>	<b>12,447.77</b>	<b>4,384.02</b>
<b>Current Liabilities</b>		
(a) Short-term borrowings	1,470.75	150.70
(b) Trade payables-		
(i) total outstanding dues of micro enterprises and small enterprises; and	16.95	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,152.80	660.96
(c) Other current liabilities	1,825.73	744.28
(d) Short-term provisions	124.58	280.14
<b>Sub-total Current Liabilities</b>	<b>7,590.82</b>	<b>1,836.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,838.47</b>	<b>16,124.02</b>
<b>B. ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	21,293.94	8,407.89
(ii) Intangible assets	4.88	4.28
(iii) Capital work-in-progress	85.68	1,844.08
(iv) Intangible assets under development	-	-
(b) Non-current investments	0.01	0.01
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	212.45	1.31
(e) Other non-current assets	-	-
<b>Sub-total Non-Current Assets</b>	<b>21,596.97</b>	<b>10,257.57</b>
<b>Current assets</b>		
(a) Current investments		
(b) Inventories	3,473.37	1,540.19
(c) Trade receivables	2,837.86	1,347.68
(d) Cash and cash equivalents	1,037.45	198.65
(e) Short-term loans and advances	892.25	2,779.36
(f) Other current assets	0.58	0.58
<b>Sub-total Current Assets</b>	<b>8,241.50</b>	<b>5,866.46</b>
<b>TOTAL-ASSETS</b>	<b>29,838.47</b>	<b>16,124.02</b>



Date: 22.07.2020

Place: Surat



For K.P.I. Global Infrastructure Limited

Farukbhai G Patel

Chairman & Managing Director

DIN: 00414045

Moh. Sohil Dabhoya

Whole Time Director

DIN: 07112947



## K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008LC083302

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## AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2020

(Rs. in Lacs)

PARTICULARS	YEAR ENDED	
	31.03.2020	31.03.2019
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax and exceptional items	1,191.74	707.77
<b>Adjustments for :</b>		
Depreciation	748.47	447.08
Gain on Redumption of Mutual Fund	(0.20)	-
Loss/ (Profit) on sale of fixed assets	1.74	-
<b>Operating profit / (loss) before working capital change</b>	<b>1,941.75</b>	<b>1,154.85</b>
<b>Movements in working capital</b>		
(Increase) / decrease in inventories	(1,933.18)	(1,367.79)
(Increase) / decrease in sundry Debtors	(1,490.18)	(48.59)
(Increase) / decrease in short term advances and loans	958.34	(1,621.14)
(Increase) / decrease in long term Loan and advances	(22.94)	-
(decrease) / Increase in Trade Payables	3,510.32	323.93
(decrease) / increase in other current liabilities	1,079.93	7.75
(decrease) / increase in other long term liabilities	100.00	-
(decrease) / increase in long term provisions	6.00	3.39
(decrease) / increase in short term provisions	(1.17)	(3.93)
<b>Cash (used in) / generated from operating activities</b>	<b>4,148.88</b>	<b>(1,551.54)</b>
Direct tax paid, net	(161.68)	(154.53)
<b>Net cash (used in) / generated from operating activities ( A )</b>	<b>3,987.20</b>	<b>(1,706.07)</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of fixed asset including capital work in progress	(11,884.46)	(1,514.26)
Proceeds from sale of fixed assets	6.00	-
Investment in Mutual Fund	(5.00)	-
Redemption in Mutual Fund	5.20	-
<b>Net cash (used in) / generated from investing activities ( B )</b>	<b>(11,878.26)</b>	<b>(1,514.26)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of share capital	-	512.26
Addition in Security Premium	-	3,572.73
Proceeds / (repayment) from short term borrowings, net	1,320.06	(69.30)
Proceeds / (repayment) from long term borrowings, net	7,409.81	(361.25)
Expenses incurred on issue of shares	-	(347.54)
<b>Net cash (used in) / generated from financing activities ( C )</b>	<b>8,729.86</b>	<b>3,306.90</b>
<b>Net Increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>838.80</b>	<b>86.57</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>198.65</b>	<b>112.07</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>1,037.45</b>	<b>198.65</b>

## Notes :

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



Date: 22.07.2020

Place: Surat



For K.P.I. Global Infrastructure Limited

Farukh G Patel  
Chairman & Managing  
Director

DIN: 00414045

Moh. Sohail Dabhoya  
Whole Time Director

DIN: 07112947

## K.P.I. GLOBAL INFRASTRUCTURE LIMITED

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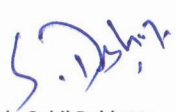
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## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AS ON YEAR ENDED ON 31 MARCH, 2020

(Rs. in Lacs)

Particulars	Half Year Ended on			For the Year Ended	
	31-03-2020 (Audited)	30-09-2019 (Unaudited)	31-03-2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>01. Segment Revenue</b>					
Net Sales/income from each segment					
(i) Revenue from Sales of Power	2,950.67	2,432.71	1,537.39	5,383.38	2,878.21
(ii) Revenue from Sales of Plot	480.39	64.28	97.98	544.67	572.40
<b>Total Segment Revenue</b>	<b>3,431.05</b>	<b>2,496.99</b>	<b>1,635.37</b>	<b>5,928.05</b>	<b>3,450.61</b>
Less: Inter Segment Revenue					
<b>Revenue from Operation</b>	<b>3,431.05</b>	<b>2,496.99</b>	<b>1,635.37</b>	<b>5,928.05</b>	<b>3,450.61</b>
<b>02. Segment Results</b>					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Sales of Power	1,535.78	920.69	632.39	2,456.47	1,201.34
(ii) Revenue from Sales of Plot	379.93	(10.31)	37.25	369.62	458.27
<b>Total Profit before tax</b>	<b>1,915.72</b>	<b>910.38</b>	<b>669.64</b>	<b>2,826.10</b>	<b>1,659.61</b>
<b>Add/Less:</b>					
i) Finance Cost	570.66	213.45	255.61	784.10	387.44
ii) Other Unallocable Expenditure net off unallocable income	612.33	237.93	594.71	850.25	(10.57)
<b>Profit Before Tax</b>	<b>732.73</b>	<b>459.01</b>	<b>(180.68)</b>	<b>1,191.74</b>	<b>1,282.74</b>
<b>02. Segment Assets</b>					
(i) Revenue from Sales of Power	1,843.53	21,288.24	4,189.35	23,131.76	14,107.90
(ii) Revenue from Sales of Plot	76.39	1,165.91	(563.35)	1,242.30	954.86
<b>Total Segment Assets</b>	<b>1,919.91</b>	<b>22,454.15</b>	<b>3,625.99</b>	<b>24,374.06</b>	<b>15,062.76</b>
<b>Unallocable Assets</b>	<b>1,862.70</b>	<b>3,601.71</b>	<b>151.91</b>	<b>5,464.41</b>	<b>1,061.26</b>
<b>Net Segment Assets</b>	<b>3,782.61</b>	<b>26,055.85</b>	<b>3,777.91</b>	<b>29,838.47</b>	<b>16,124.02</b>
<b>02. Segment Liability</b>					
(i) Revenue from Sales of Power	2,764.08	13,985.06	471.31	16,749.14	4,252.06
(ii) Revenue from Sales of Plot	(3.00)	10.75	(110.35)	7.75	553.99
<b>Total Segment Liability</b>	<b>2,761.08</b>	<b>13,995.81</b>	<b>360.96</b>	<b>16,756.89</b>	<b>4,806.05</b>
<b>Unallocable Liability</b>	<b>2,692.37</b>	<b>589.33</b>	<b>(1,442.02)</b>	<b>3,281.70</b>	<b>306.27</b>
<b>Net Segment Liability</b>	<b>5,453.45</b>	<b>14,585.14</b>	<b>(1,081.06)</b>	<b>20,038.59</b>	<b>5,112.31</b>
<b>02. Capital Employed (Segment Assets - Segment Liabilities)</b>					
(i) Revenue from Sales of Power	(920.56)	7,303.18	3,718.04	6,382.62	9,855.85
(ii) Revenue from Sales of Plot	79.39	1,155.16	(453.00)	1,234.55	400.87
(iii) Unallocated	(829.67)	3,012.38	1,593.93	2,182.71	754.99

Note: Figures for the segment assets and liabilities for the Quarter ended December 31, 2019 is not available as Company was Listed on SME platform for that period.

 Date: 22.07.2020 Place: Surat	For K.P.I. Global Infrastructure Limited  Fajukhai G Patel Chairman & Managing Director DIN: 00414045	 Moh. Sohail Dabhoya Whole Time Director DIN: 07112947
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## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020:**

### **(i) Presentation and disclosure of financial statements:**

During the year, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

### **(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 carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs as well as other cost directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

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.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is derecognized / disposed of. No assets have been revalued during the period.

### **(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.

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 (Including Solar Power Plant)	15
Computers	3
Office equipments	5
Furniture and fixtures	10
Motor vehicles	8
Vehicles (2 wheelers)	10
Electrical installations	10

**(v) Taxation:**

**Current Income Tax**

Current income-tax is measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

**Deferred Tax**

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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 tax assets and 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 equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

**(viii) Borrowing Costs:**

Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the respective asset.



### **KEY HIGHLIGHTS FOR THE FULL YEAR ENDED ON FY 20 PERFORMANCE**

- The Financial year 2019-20 has been an extremely exciting one for the company with its core businesses adding momentum. KPIGIL seen a gradual and steady increase of revenue contribution from its key segment- Solar Power sale business. When the industry saw slowdown in installation growth leading to lowest growth in solar power generation in past six year, our company registered substantial increase in generation due to addition of 25 Mw to our existing portfolio of solar power plant in the last quarter of the FY 2019-20. Our capacity increased by 2.6 times from 15 Mw to 40 Mw leading to 150 % growth in our power generation revenue, which was major contributor to our overall YoY revenue growth of 72 %. The contribution of power sale segment provides the strong stability to our overall revenue this year and is expected to continue in future.
- Our solar power plant sale segment also showed substantial growth of 52% YoY registering highest sales in the segment since the advent of this segment. Though we expected further increase in this segment, but due to overall pandemic situation in the couple of months of last quarter the momentum of our growth slowed marginally. Which is expected to cover up in the coming quarters of next financial year.
- As stated in our HY key highlights, the company has cautiously taken steps toward reduction in sale of Industrial plot business segment and shifts its focus more toward sustainable segments (Power Sale & Power plant sale). Thereby there was a decline of 5% in our plot sale segment.
- The company registered remarkable growth of 78 % in the absolute operating profits and thereby was able to marginally improve its strong operating profitability margin to 46%. In spite of reduction in plot sale business which was major contributor in profitability in the past years, the company was able to maintain its strong profitability trajectory. The increase in power sale segment, which has high profit margins, not only compensated toward the reduction in profits from plot sale segment, but also provided long term sustainability to our revenue and profits.
- Net profit after tax of the company decreased due to impact of deferred tax on account of higher depreciation as per Income Tax Act, but were able to record healthy operating profit.
- The company had wisely decided to opt for tax regime under the new section (115BAA) which was introduced through Taxation ordinance 2019. Under this section company does not have to pay any tax this year on account of heavy depreciation due to substantial addition to fixed assets. The long term vision to add capacity to its owned power plant will help the company to take the benefits of depreciation under this section in coming years and is expected to surpass the forgone MAT credit it had earned in the past.

# K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302



July 22, 2020

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

Scrip Code: 542323

## DECLARATION IN RESPECT OF UNMODIFIED OPINION ON ANNUAL AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that M/s. K A Sanghavi & Co LLP, statutory auditors of the Company has 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, 2020.

Request you to please take the same on your record.

Thanking You,

Yours faithfully,

For K.P.I. Global Infrastructure Limited

Farukbhai Gulambhai Patel  
Chairman & Managing Director  
DIN: 00414045

