

# KPI GREEN ENERGY LIMITED

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

CIN: L40102GJ2008PLC083302



KPI/BM-O/JAN/2023/338

Date: January 31, 2023

## BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

## National Stock Exchange of India Limited

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

Scrip Code: 542323

Symbol: KPIGREEN

**Sub.: Outcome of the Board Meeting and Submission of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022**

**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 12:20 pm and concluded at 1:15 pm at the registered office of the Company wherein Board of Directors, inter alia, has:

1. Approved Standalone and Consolidated Unaudited financial results of the Company for the quarter and nine months ended December 31, 2022.

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

2. Considered, approved and declared **Fourth Interim Dividend at 2.0% i.e. Re. 0.20 (Rupee Twenty Paise Only)** per equity share having face value of Rs. 10/- each on the equity share capital of the Company for the financial year 2022-23. The Record date for payment of this interim dividend is **February 20, 2023** as per our earlier intimation dated January 25, 2023.

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

Request you to please take the same on your record.

Thanking You,

Yours faithfully,

**For KPI Green Energy Limited**

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

Farukbhai Gulambhai Patel  
Chairman & Managing Director  
DIN: 00414045



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

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



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

LLPIN: AAM-2019

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **KPI GREEN ENERGY LIMITED** (Formerly known as K.P.I. Global Infrastructure Limited) ("the Holding Company") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principal laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited)
  - b. KPIG Energia Private Limited
  - c. Sun Drops Energia Private Limited
5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results



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  
+91 261 3524475

E-mail :  
beintouch@kascoca.in

Visit us  
www.kascoca.com





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

LLPIN : AAM - 3049

prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.


6. Emphasis of Matter – No such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have been reviewed by us, whose interim financial results reflect total assets of 21267.35 Lakhs as at December 31, 2022 and total revenue of 3953.35 Lakhs and 6921.87 Lakhs, total net profit after tax of 690.63 Lakhs and 811.57 Lakhs and total comprehensive income of 690.63 Lakhs and 811.57 Lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the consolidated unaudited financial results.

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

Place: Surat  
Date: January 31, 2023



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

  
Amish Ashvinbhai Sanghavi  
Designated Partner  
M. No. 101413

ICAI UDIN: 23101413BGQWRY4078



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  
+91 261 3524475

E-mail :  
beintouch@kascoca.in

Visit us :  
www.kascoca.com

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

CIN: L40102GJ2008PLC083302

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 Unaudited (CY Q3)	30.09.2022 Unaudited (CY Q2)	31.12.2021 Unaudited (LY Q3)	31-12-2022 Unaudited	31-12-2021 Unaudited	31.03.2022 Audited (FY 21-22)
I	Revenue from Operations	17,921.12	15,984.13	6,219.94	46,138.73	15,504.71	22,994.11
	(a) Net Sales/income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	72.24	16.32	47.87	88.56	395.99	395.99
	(ii) Revenue from Sale of Power	2,694.60	1,714.21	1,521.09	6,341.57	3,919.94	5,759.32
	(iii) Revenue from Sales of Captive Power Project	15,154.28	14,253.59	4,650.98	39,708.60	11,188.78	16,838.80
II	Other Income	45.50	30.15	20.10	123.53	74.86	157.58
III	<b>Total Revenue (I + II)</b>	<b>17,966.62</b>	<b>16,014.28</b>	<b>6,240.04</b>	<b>46,262.26</b>	<b>15,579.56</b>	<b>23,151.69</b>
IV	Expenses:	-	-	-	-	-	-
	(a) Cost of Materials consumed	10,464.50	9,707.93	2,514.07	27,150.33	6,108.39	9,141.16
	(b) Purchases of Stock-in-Trade	108.21	68.70	52.92	237.27	169.85	339.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-42.07	-79.72	25.43	-135.29	32.70	-70.36
	(d) Employee benefits expense	200.77	138.69	113.40	513.75	255.84	426.11
	(e) Finance Costs	1,172.21	1,107.69	879.69	3,367.49	2,333.24	3,693.32
	(f) Depreciation and amortisation expense	579.95	563.56	344.66	1,669.42	958.91	1,406.01
	(g) Other expenses	1,228.19	872.15	616.46	2,947.24	1,615.34	2,268.68
	<b>Total Expenses</b>	<b>13,711.76</b>	<b>12,378.99</b>	<b>4,546.64</b>	<b>35,750.21</b>	<b>11,474.26</b>	<b>17,204.21</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>4,254.87</b>	<b>3,635.29</b>	<b>1,693.41</b>	<b>10,512.05</b>	<b>4,105.30</b>	<b>5,947.48</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before extraordinary items/Prior Period Items and tax (V - VI)</b>	<b>4,254.87</b>	<b>3,635.29</b>	<b>1,693.41</b>	<b>10,512.05</b>	<b>4,105.30</b>	<b>5,947.48</b>
VIII	Extraordinary items/Prior Period Items	-	-	-	-	-	-11.45
IX	<b>Profit before tax (VII - VIII)</b>	<b>4,254.87</b>	<b>3,635.29</b>	<b>1,693.41</b>	<b>10,512.05</b>	<b>4,105.30</b>	<b>5,936.04</b>
X	Tax Expenses	-	-	-	-	-	-
	(1) Current tax(Net)	72.05	1,106.55	-	1,178.60	-	-
	(2) Mat credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	737.04	412.90	379.47	1,548.44	767.17	1,611.50
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>3,445.78</b>	<b>2,115.83</b>	<b>1,313.94</b>	<b>7,785.01</b>	<b>3,338.13</b>	<b>4,324.54</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>	<b>-</b>
XV	<b>Profit / (Loss) for the period (XI + XIV)</b>	<b>3,445.78</b>	<b>2,115.83</b>	<b>1,313.94</b>	<b>7,785.01</b>	<b>3,338.13</b>	<b>4,324.54</b>
XVI	Other Comprehensive Income (After Tax)	-	-	-	-	-	-
	A) Items that will not be reclassified to profit and loss	-	-	-	-	-	-1.49
	Income Tax on above	-	-	-	-	-	0.37
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income Tax on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.11</b>
XVII	<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income (XV+XVI)</b>	<b>3,445.78</b>	<b>2,115.83</b>	<b>1,313.94</b>	<b>7,785.01</b>	<b>3,338.13</b>	<b>4,323.42</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>	<b>1,806.70</b>
XVIII	(a) Earnings Per Share	-	-	-	-	-	-
	(i) Basic	19.07	11.71	7.27	43.09	18.48	23.93
	(ii) Diluted	19.07	11.71	7.27	43.09	18.48	23.93

**Notes:**

- The above Unaudited Consolidated Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on January 31, 2023
- The above unaudited Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
- Tax Expense is being computed considering the impact of energisation of IPP Projects during the financial year and the reasonable impact of annualized deferred tax Expense and tax provisions for those projects has also been taken into account and recorded during the current quarter.
- 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 December 31,2022

Date: January 31,2023  
Place: Surat



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

Farukhbhai G Patel  
Chairman & Managing Director  
DIN: 00414045

Moh. Sohil Dabhoya  
Whole Time Director  
DIN: 07112947



**KPI Green Energy Limited**  
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CIN: L40102GJ2008PLC083302

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**CONSOLIDATED SEGMENT INFORMATION AS ON QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-12-2022 Unaudited (CY Q3)	30.09.2022 Unaudited (CY Q2)	31-12-2021 Unaudited (LY Q3)	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited (FY 21-22)
<b>01. Segment Revenue</b>						
Net Sales/Income from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	17,848.88	15,967.81	6,172.07	46,050.17	15,108.72	22,598.12
(ii) Revenue from Sales of Plot	72.24	16.32	47.87	88.56	395.99	395.99
<b>Total Segment Revenue</b>	<b>17,921.12</b>	<b>15,984.13</b>	<b>6,219.94</b>	<b>46,138.73</b>	<b>15,504.71</b>	<b>22,994.11</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from Operation</b>	<b>17,921.12</b>	<b>15,984.13</b>	<b>6,219.94</b>	<b>46,138.73</b>	<b>15,504.71</b>	<b>22,994.11</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	4,979.39	4,444.11	2,238.31	12,742.02	5,365.38	7,758.77
(ii) Revenue from Sales of Plot	4.67	21.35	13.14	14.15	320.15	289.91
<b>Total Profit before tax</b>	<b>4,984.05</b>	<b>4,465.46</b>	<b>2,251.46</b>	<b>12,756.17</b>	<b>5,685.52</b>	<b>8,048.68</b>
<b>Add/Less:</b>						
i) Finance Cost	340.98	330.23	287.99	996.25	750.03	1,047.99
ii) Other Unallocable Expenditure net off unallocable income	388.21	499.94	270.06	1,247.87	830.19	1,064.68
<b>Profit Before Tax</b>	<b>4,254.87</b>	<b>3,635.29</b>	<b>1,693.41</b>	<b>10,512.05</b>	<b>4,105.30</b>	<b>5,936.02</b>
<b>03. Segment Assets</b>						
(i) Revenue from Sales of Power & Solar Power Plant	95,012.31	67,216.44	45,233.98	95,012.31	45,233.98	57,192.73
(ii) Revenue from Sales of Plot	7,841.48	7,956.46	8,143.35	7,841.48	8,143.35	8,236.21
<b>Total Segment Assets</b>	<b>1,02,853.78</b>	<b>75,172.90</b>	<b>53,377.33</b>	<b>1,02,853.78</b>	<b>53,377.33</b>	<b>65,428.94</b>
<b>Unallocable Assets</b>	<b>10,323.97</b>	<b>17,934.93</b>	<b>5,400.07</b>	<b>10,323.97</b>	<b>5,400.07</b>	<b>12,305.21</b>
<b>Net Segment Assets</b>	<b>1,13,177.76</b>	<b>93,107.83</b>	<b>58,777.39</b>	<b>1,13,177.76</b>	<b>58,777.39</b>	<b>77,734.15</b>
<b>04. Segment Liability</b>						
(i) Revenue from Sales of Power & Solar Power Plant	76,560.13	60,274.23	36,115.13	76,560.13	36,115.13	41,379.01
(ii) Revenue from Sales of Plot	7,844.23	7,863.21	7,904.36	7,844.23	7,904.36	7,902.15
<b>Total Segment Liability</b>	<b>84,404.36</b>	<b>68,137.44</b>	<b>44,019.48</b>	<b>84,404.36</b>	<b>44,019.48</b>	<b>49,281.16</b>
<b>Unallocable Liability</b>	<b>6,090.05</b>	<b>5,688.16</b>	<b>298.04</b>	<b>6,090.05</b>	<b>298.04</b>	<b>13,079.43</b>
<b>Net Segment Liability</b>	<b>90,494.40</b>	<b>73,825.60</b>	<b>44,317.52</b>	<b>90,494.40</b>	<b>44,317.52</b>	<b>62,360.59</b>
<b>05. Capital Employed (Segment Assets - Segment Liabilities)</b>						
(i) Revenue from Sales of Power & Solar Power Plant	18,452.17	6,942.22	9,118.85	18,452.17	9,118.85	15,813.72
(ii) Revenue from Sales of Plot	-2.75	93.25	238.99	-2.75	238.99	334.06
(iii) Unallocated	4,233.93	12,246.77	5,102.03	4,233.93	5,102.03	-774.22

Note:

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

Date: January 31, 2023  
Place: Surat



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

Farukhbhai G Patel  
Chairman & Managing Director  
DIN: 00414045

Moh. Sohil Dabhoiya  
Whole Time Director  
DIN: 07112947



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

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of KPI Green Energy Limited (Formerly known as K.P.I. Global Infrastructure Limited) (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the 'Listing Regulations').

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

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

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

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

Place: Surat  
Date: January 31, 2023



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

*Sanghavi*  
Amish Ashvinbhai Sanghavi  
Designated Partner  
M. No. 101413



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  
+91 261 3524475

ICAI UDIN: 23101413BGQWRX2609  
Email: beintouch@kascoca.in www.kascoca.com



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 Unaudited (CY Q3)	30.09.2022 Unaudited (CY Q2)	31.12.2021 Unaudited (LY Q3)	31-12-2022 Unaudited	31-12-2021 Unaudited	31.03.2022 Audited (FY 21-22)
I	Revenue from Operations	13,967.77	13,608.64	5,781.15	39,216.86	14,869.58	21,902.49
	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	72.24	16.32	47.87	88.56	395.99	395.99
	(ii) Revenue from Sale of Power	1,930.03	1,206.72	1,517.05	4,613.48	3,915.90	5,677.27
	(iii) Revenue from Sales of Captive Power Project	11,965.50	12,385.60	4,216.23	34,514.82	10,557.68	15,829.23
II	Other Income	36.79	22.48	19.96	99.55	74.26	147.85
III	<b>Total Revenue (I + II)</b>	<b>14,004.56</b>	<b>13,631.13</b>	<b>5,801.11</b>	<b>39,316.40</b>	<b>14,943.84</b>	<b>22,050.34</b>
IV	Expenses:	-	-	-	-	-	-
	(a) Cost of Materials consumed	8,032.54	8,274.78	2,182.82	23,188.53	5,721.68	8,386.82
	(b) Purchases of Stock-in-Trade	108.21	68.70	52.92	237.27	169.85	339.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-42.07	-79.72	25.43	-135.29	32.70	-70.36
	(d) Employee benefits expense	196.20	135.90	108.48	503.12	248.22	415.54
	(e) Finance Costs	910.34	866.05	860.61	2,623.42	2,313.79	3,601.16
	(f) Depreciation and amortisation expense	481.95	469.27	344.66	1,407.99	958.91	1,385.05
	(g) Other expenses	930.91	702.66	594.89	2,380.42	1,486.88	2,202.36
	<b>Total Expenses</b>	<b>10,618.07</b>	<b>10,437.64</b>	<b>4,169.81</b>	<b>30,205.46</b>	<b>10,932.02</b>	<b>16,259.87</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>3,386.49</b>	<b>3,193.49</b>	<b>1,631.31</b>	<b>9,110.94</b>	<b>4,011.82</b>	<b>5,790.47</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before extraordinary items/Prior Period Items and tax (V - VI)</b>	<b>3,386.49</b>	<b>3,193.49</b>	<b>1,631.31</b>	<b>9,110.94</b>	<b>4,011.82</b>	<b>5,790.47</b>
VIII	Extraordinary items/Prior Period Items	-	-	-	-	-	-11.45
IX	<b>Profit before tax (VII - VIII)</b>	<b>3,386.49</b>	<b>3,193.49</b>	<b>1,631.31</b>	<b>9,110.94</b>	<b>4,011.82</b>	<b>5,779.02</b>
X	Tax Expenses	-	-	-	-	-	-
	(1) Current tax(Net)	72.05	1,106.55	-	1,178.60	-	-
	(2) Mat credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	559.29	207.30	379.47	958.90	767.17	1,317.32
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>2,755.15</b>	<b>1,879.63</b>	<b>1,251.84</b>	<b>6,973.44</b>	<b>3,244.65</b>	<b>4,461.70</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>	<b>-</b>
XV	<b>Profit / (Loss) for the period (XI + XIV)</b>	<b>2,755.15</b>	<b>1,879.63</b>	<b>1,251.84</b>	<b>6,973.44</b>	<b>3,244.65</b>	<b>4,461.70</b>
XVI	Other Comprehensive Income (After Tax)	-	-	-	-	-	-
	A) Items that will not be reclassified to profit and loss	-	-	-	-	-	-1.49
	Income Tax on above	-	-	-	-	-	0.37
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income Tax on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.11</b>
XVII	<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income (XV+XVI)</b>	<b>2,755.15</b>	<b>1,879.63</b>	<b>1,251.84</b>	<b>6,973.44</b>	<b>3,244.65</b>	<b>4,460.59</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>	<b>1,806.70</b>
XVIII	(a) Earnings Per Share	-	-	-	-	-	-
	(i) Basic	15.25	10.40	6.93	38.60	17.96	24.69
	(ii) Diluted	15.25	10.40	6.93	38.60	17.96	24.69

**Notes:**

- The above Unaudited Standalone Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on January 31, 2023
- The above Audited Standalone Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
- Tax Expense is being computed considering the impact of energisation of IPP Projects during the financial year and the reasonable impact of annualized deferred tax Expense and tax provisions for those projects has also been taken into account and recorded during the current quarter.
- 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 December 31,2022

Date: January 31,2023  
Place: Surat



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

Farukhbhai G Patel  
Chairman & Managing Director  
DIN: 00414045

Moh. Sohail Dabhoya  
Whole Time Director  
DIN: 07112947

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

CIN: L40102GJ2008PLC083302

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

**STANDALONE SEGMENT INFORMATION AS ON QUARTER AND NINE MONTHS ENDED DECEMBER 31,2022**

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2022 Unaudited (CY Q3)	30.09.2022 Unaudited (CY Q2)	31-12-2021 Unaudited (LY Q3)	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited (FY 21-22)
<b>01. Segment Revenue</b>						
Net Sales/income from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	13,895.53	13,592.32	5,733.28	39,128.29	14,473.59	21,506.50
(ii) Revenue from Sales of Plot	72.24	16.32	47.87	88.56	395.99	395.99
<b>Total Segment Revenue</b>	<b>13,967.77</b>	<b>13,608.64</b>	<b>5,781.15</b>	<b>39,216.86</b>	<b>14,869.58</b>	<b>21,902.49</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from Operation</b>	<b>13,967.77</b>	<b>13,608.64</b>	<b>5,781.15</b>	<b>39,216.86</b>	<b>14,869.58</b>	<b>21,902.49</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	4,107.60	4,000.68	2,170.61	11,332.31	5,251.89	7,573.84
(ii) Revenue from Sales of Plot	4.67	21.35	13.14	14.15	320.15	289.91
<b>Total Profit before tax</b>	<b>4,112.27</b>	<b>4,022.03</b>	<b>2,183.76</b>	<b>11,346.45</b>	<b>5,572.04</b>	<b>7,863.75</b>
<b>Add/Less:</b>						
i) Finance Cost	340.98	330.23	287.99	996.25	749.67	1,047.62
ii) Other Unallocable Expenditure net off unallocable income	384.79	498.31	264.46	1,239.26	810.55	1,037.11
<b>Profit Before Tax</b>	<b>3,386.49</b>	<b>3,193.49</b>	<b>1,631.31</b>	<b>9,110.94</b>	<b>4,011.82</b>	<b>5,779.02</b>
<b>03. Segment Assets</b>						
(i) Revenue from Sales of Power & Solar Power Plant	72,557.45	48,577.24	34,934.89	72,557.45	34,934.89	42,063.02
(ii) Revenue from Sales of Plot	7,841.48	7,956.46	8,143.35	7,841.48	8,143.35	8,236.21
<b>Total Segment Assets</b>	<b>80,398.93</b>	<b>56,533.70</b>	<b>43,078.24</b>	<b>80,398.93</b>	<b>43,078.24</b>	<b>50,299.23</b>
<b>Unallocable Assets</b>	<b>17,157.94</b>	<b>24,788.20</b>	<b>7,100.55</b>	<b>17,157.94</b>	<b>7,100.55</b>	<b>17,881.83</b>
<b>Net Segment Assets</b>	<b>97,556.88</b>	<b>81,321.91</b>	<b>50,178.79</b>	<b>97,556.88</b>	<b>50,178.79</b>	<b>68,181.06</b>
<b>04. Segment Liability</b>						
(i) Revenue from Sales of Power & Solar Power Plant	61,786.49	48,695.47	27,614.39	61,786.49	27,614.39	31,893.24
(ii) Revenue from Sales of Plot	7,844.23	7,863.21	7,904.36	7,844.23	7,904.36	7,902.15
<b>Total Segment Liability</b>	<b>69,630.72</b>	<b>56,558.68</b>	<b>35,518.75</b>	<b>69,630.72</b>	<b>35,518.75</b>	<b>39,795.40</b>
<b>Unallocable Liability</b>	<b>5,892.27</b>	<b>5,439.83</b>	<b>268.73</b>	<b>5,892.27</b>	<b>268.73</b>	<b>12,850.00</b>
<b>Net Segment Liability</b>	<b>75,522.99</b>	<b>61,998.51</b>	<b>35,787.48</b>	<b>75,522.99</b>	<b>35,787.48</b>	<b>52,645.40</b>
<b>05. Capital Employed (Segment Assets - Segment Liabilities)</b>						
(i) Revenue from Sales of Power & Solar Power Plant	10,770.96	-118.23	7,320.50	10,770.96	7,320.50	10,169.77
(ii) Revenue from Sales of Plot	-2.75	93.25	238.99	-2.75	238.99	334.06
(iii) Unallocated	11,265.67	19,348.37	6,831.82	11,265.67	6,831.82	5,031.83

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/recasted wherever necessary to confirm to classification of current year/period.

Date: January 31,2023  
Place: Surat



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

Farukbhai G Patel  
Chairman & Managing Director  
DIN: 00414045

Moh. Sohil Dabhoya  
Whole Time Director  
DIN: 07112947



## **NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022:**

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

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

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

### **(ii) Revenue recognition:**

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

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

### **(iii) Property, Plant and Equipment:**

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

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

### **(iv) Depreciation / Amortization:**

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

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

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

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

**(v) Financial Instruments:**

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

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

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

**(vi) Taxation:**

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

**Current Tax:**

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

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



**Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

**(vii) Leases:**

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

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

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

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

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

its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

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

**(viii) Earnings per share:**

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

**KEY HIGHLIGHTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022 PERFORMANCE**

- During the Q3FY22-23, on a Consolidated basis, under the CPP Segment, the Company has energised total 27.01 MW and have bagged orders for 40.10 MW with the cumulative consolidated capacity energised as at the end of Q3FY22-23 at 130.40 MW.
- Continuing its steady pace of growth, the company, during this quarter, signed PPAs for sale of 13.80 MW of Solar Power with a major one from TATA Motors Passengers Vehicles Limited (A subsidiary of TATA Motors Limited) at 7.50 MW, and rest from other corporates, under its IPP Segment.
- Currently the company has 100+ MW of consolidated cumulative orders on hand under Captive Power Project (CPP) including those under Hybrid Project and 53+ MW consolidated cumulative PPAs (including those towards Hybrid Project) on hand as on 31<sup>st</sup> Dec-2022 and are in various stages of execution.
- Q3FY22-23, has also witnessed advance in revenue from operations as well as profit margins. The third quarter of FY22-23 has maintained the trend of growth from the last two quarters of FY22-23, whereby the total Revenue of the Company has registered a substantial growth in terms of revenue from operations from INR 6240 Lacs in Q3FY21-22 to **INR 17966 Lacs** in the current corresponding Quarter of FY22-23, thereby reflecting an awesome growth of 188% Y-o-Y basis and 12% compared to the previous quarter Q2FY22-23 and that of 46% compared to Q1FY22-23. The total revenue reported for the 9-month period of FY22-23 is at **INR 46262 Lacs** vis-à-vis INR 15579 Lacs during the corresponding nine months of FY21-22 which is 197% increase on 9 month comparisons.
- The Sales of Captive Power Project (CPP) grew from INR 4651 Lacs as in Q3FY21-22 to **INR 15154 Lacs** in Q3FY22-23, demonstrating a splendid incremental growth of 226%.
- The revenue from Sales of Power (IPP) enhanced from INR 1521 Lacs in Q3FY21-22 to **INR 2695 Lacs** in Q3FY22-23 depicting a growth of 77%. The IPP revenue for Q3FY22-23 improved to stand at INR 2695 Lacs vis-à-vis INR 1714 Lacs during the Q2FY22-23. This has been mainly due to the improved power generation



on account of better radiation with the departure of the monsoon season. The 9 months of FY22-23 stood at **INR 6342 Lacs** vis-à-vis INR 3919 Lacs in 9 months of FY21-22 due to increase in IPP capacities.

- The consolidated net profit for the current quarter increased significantly at **INR 3446 Lacs** being 19.18% of total revenue as against that of INR 1314 Lacs being 13.21% as in Q3FY21-22. The 9 month FY22-23 consolidated Net Profit stands at an all-time high of **INR 7785 Lacs**, vis-à-vis INR 3338 Lacs in 9 months of FY21-22.
- As a result of record high growth in the net profit, the Company has recorded an EPS of INR 19.07 in Q3FY22-23 with that of 9 months cumulative of FY22-23 at **INR 43.09**.
- Tax Expense is being computed considering the impact of energisation of IPP Projects during the financial year and the reasonable impact of annualized deferred tax liabilities and tax provisions for those projects has also been taken into account and recorded during the current quarter.