

KPI GREEN ENERGY LIMITED

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

CIN: L40102GJ2008PLC083302

KPI/BM-O/OCT/2022/307

Date: October 18, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited

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

Scrip Code: 542323

Symbol: KPIGREEN

Sub.: Outcome of the Board Meeting and Submission of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 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 4.05 pm and concluded at 5.20 pm at the registered office of the Company wherein Board of Directors, inter alia, has:

1. Approved Standalone and Consolidated Unaudited financial results of the Company for the quarter and half year ended September 30, 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 **Third Interim Dividend at 2.5% i.e. Re. 0.25 (Rupee Twenty-Five Paisa Only)** per equity share having face value of Rs. 10/- each on the equity share capital of the Company for the financial year 2022-23. The Record date for payment of this interim dividend is **October 31, 2022** as per our earlier intimation dated October 12, 2022.

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





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

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

To,

The Board of Directors of

KPI GREEN ENERGY LIMITED

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

'KP House', Opp. Ishwar Farm Junction BRTS,

Near Bliss IVF Circle, Canal Road, Bhatar, Surat – 395017, Gujarat.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **KPI GREEN ENERGY LIMITED** (Formerly known as K.P.I. Global Infrastructure Limited) ("the Holding Company") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 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



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

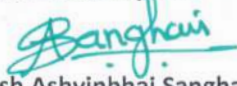
5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter – No such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have been reviewed by us, whose interim financial results reflect total assets of Rs.11785.92 lakhs as at September 30, 2022 and total revenue of Rs. 2375.49 Lakhs and Rs.3982.01 lakhs, total net profit after tax of Rs.236.20 lakhs and Rs. 333.77 Lakhs and total comprehensive income of Rs.236.20 Lakhs and Rs.333.77 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively and Cash flows (Net) of Rs. 2449.59 Lakhs for the period from April 01, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results.

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

Place: Surat
Date: October 18, 2022



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


Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 22101413BADAGW3592



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 HALF YEAR ENDED 30 SEPTEMBER, 2022

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 Unaudited (CY Q2)	30.06.2022 Unaudited (CY Q1)	30.09.2021 Unaudited (LY Q2)	30-09-2022 Unaudited (CY H1)	30-09-2021 Unaudited (LY H1)	31.03.2022 Audited (FY 21-22)
I	Revenue from Operations	15,984.13	12,233.48	5,743.15	28,217.61	9,284.76	22,994.11
	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	16.32	-	205.60	16.32	348.12	395.99
	(ii) Revenue from Sale of Power	1,714.21	1,932.76	1,014.77	3,646.97	2,398.85	5,759.32
	(iii) Revenue from Sales of Captive Power Project	14,253.59	10,300.72	4,522.78	24,554.31	6,537.80	16,838.80
II	Other Income	30.15	47.88	26.57	78.03	54.75	157.58
III	Total Revenue (I + II)	16,014.28	12,281.36	5,769.72	28,295.64	9,339.52	23,151.69
IV	Expenses:	-	-	-	-	-	-
	(a) Cost of Materials consumed	9,707.93	6,977.91	2,617.30	16,685.83	3,594.31	9,141.16
	(b) Purchases of Stock-in-Trade	68.70	60.37	64.48	129.07	116.93	339.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.72)	(13.50)	1.11	(93.22)	7.27	(70.36)
	(d) Employee benefits expense	138.69	174.28	93.04	312.97	142.44	426.11
	(e) Finance Costs	1,107.69	1,087.59	757.47	2,195.28	1,453.54	3,693.32
	(f) Depreciation and amortisation expense	563.56	525.91	156.74	1,089.47	614.25	1,406.01
	(g) Other expenses	872.15	846.90	585.15	1,719.05	998.88	2,268.68
	Total Expenses	12,378.99	9,659.46	4,275.29	22,038.45	6,927.62	17,204.21
V	Profit before exceptional and extraordinary items and tax (III - IV)	3,635.29	2,621.90	1,494.43	6,257.18	2,411.90	5,947.48
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	3,635.29	2,621.90	1,494.43	6,257.18	2,411.90	5,947.48
VIII	Extraordinary items/Prior Period Items	-	-	-	-	-	(11.45)
IX	Profit before tax (VII - VIII)	3,635.29	2,621.90	1,494.43	6,257.18	2,411.90	5,936.04
X	Tax Expenses	-	-	-	-	-	-
	(1) Current tax(Net)	1,106.55	-	-	1,106.55	-	-
	(2) Mat credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	412.90	398.50	268.89	811.40	387.71	1,611.50
XI	Profit / (Loss) for the period from continuing operations (IX-X)	2,115.83	2,223.40	1,225.54	4,339.23	2,024.19	4,324.54
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI + XIV)	2,115.83	2,223.40	1,225.54	4,339.23	2,024.19	4,324.54
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	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(1.11)
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	2,115.83	2,223.40	1,225.54	4,339.23	2,024.19	4,323.42
	Paid-up equity share capital (Face Value: Rs. 10/- each)	1,806.70	1,806.70	1,806.70	1,806.70	1,806.70	1,806.70
XVIII	(a) Earnings Per Share	-	-	-	-	-	-
	(i) Basic	11.71	12.31	6.78	24.02	11.20	23.93
	(ii) Diluted	11.71	12.31	6.78	24.02	11.20	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 October 18, 2022
- The above unaudited Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
- Previous year's/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- There are no Investor complaints received/pending as on September 30, 2022

Date: October 18, 2022
Place: Surat



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

[Signature]
Farukbhai G Patel
Chairman & Managing Director
DIN: 00414045

[Signature]
Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER, 2022

(Rs. In Lacs)

Particulars	30.09.2022	31.03.2022
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	54,645.43	48,129.47
(b) Capital work-in-progress	240.01	3,133.26
(c) Other intangible assets	27.40	28.95
(d) Financial Assets	-	-
(i) Investments	0.01	0.01
(ii) Loans	-	-
(iii) Other Financial Assets	230.37	220.54
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	18.00	18.00
Total Non-Current Assets	55,161.23	51,530.24
(2) Current assets		
(a) Inventories	12,967.73	10,665.96
(b) Financial Assets	-	-
(i) Investments	150.00	-
(ii) Trade receivables	4,769.50	3,678.35
(iii) Cash and cash equivalents	2,105.35	643.71
(iv) Bank Balances other than (iii) above	2,908.40	1,920.44
(v) Loans	20.05	18.22
(vi) Other financial assets	781.38	128.89
(c) Other current assets	14,244.21	9,148.35
Total Current Assets	37,946.60	26,203.91
Total Assets	93,107.83	77,734.15
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,806.70	1,806.70
(b) Other Equity	17,475.53	13,566.86
(c) Minority Interest	-	-
Total Equity	19,282.23	15,373.56
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,285.25	28,929.23
(ii) Lease Liabilities	12,933.48	10,957.86
(iii) Other Financial liabilities	50.00	50.00
(b) Provisions	31.59	49.27
(c) Other non-current Liabilities	-	-
(d) Deferred Tax (net)	4,891.22	4,079.83
Total Non-Current Liabilities	54,191.54	44,066.19
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,328.85	4,760.89
(ii) Trade Payables	3,906.32	4,684.33
(iii) Other Financial Liabilities	1,301.56	198.22
(b) Other current Liabilities	7,990.77	8,648.03
(c) Provisions	-	2.92
(d) Current tax liabilities	1,106.55	-
Total Current Liabilities	19,634.06	18,294.39
TOTAL EQUITY AND LIABILITIES	93,107.83	77,734.15

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

Date: October 18, 2022
Place: Surat



[Signature]
Farukbhai G Patel
Chairman & Managing Director
DIN: 00414045

[Signature]
Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
CIN: L40102GJ2008PLC083302

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2022

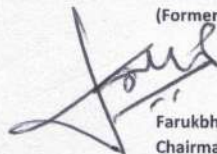
(Rs. in Lacs)

PARTICULARS	HALF YEAR ENDED	
	30.09.2022	30.09.2021
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	6,257.18	2,411.92
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	1,089.47	614.25
Interest Income	(52.41)	(61.17)
Amount Directly debited to OCI/Reserves	-	1,453.54
Interest Expense	1,981.54	-
Loss/ (Profit) on sale of fixed assets	-	(3.36)
Operating profit / (loss) before working capital change	9,275.78	4,415.18
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	(778.01)	(542.09)
(decrease) / Increase in provisions and other liabilities	(20.60)	0.48
(decrease) / Increase in other current and other non-current liabilities	(657.26)	113.31
(decrease) / Increase in other current and other non-current Financial liabilities	1,103.34	-
(Increase) / decrease in trade receivables	(1,091.15)	1,351.20
(Increase) / decrease in inventories	(2,301.77)	(474.06)
(Increase) / decrease in other current and other non-current financial assets	(664.16)	(625.74)
(Increase) / decrease in other current and other assets	(5,095.85)	-
Cash (used in) / generated from operating activities	(229.68)	4,238.28
Direct tax paid, (net of refunds)	-	(2.85)
Net cash (used in) / generated from operating activities (A)	(229.68)	4,235.43
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(4,710.63)	(7,212.54)
Interest Income received	52.41	61.17
Proceeds from sale of fixed assets	-	3.36
Investment in equity shares of Subsidiary	(150.00)	-
Net cash (used in) / generated from investing activities (B)	(4,808.22)	(7,148.01)
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	1,975.62	-
Proceeds / (repayment) of short term borrowings, net	567.96	419.31
Proceeds / (repayment) from long term borrowings, net	7,356.01	4,205.24
Interest Expense	(1,981.54)	(1,453.54)
Cash payments for interest portion of lease liability	-	-
Dividend Paid	(430.56)	-
Net cash (used in) / generated from financing activities (C)	7,487.49	3,171.01
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	2,449.59	258.43
Cash and cash equivalent at the beginning of the period	2,564.15	2,168.27
Cash and cash equivalent at the end of the period	5,013.74	2,426.70
Components of cash and cash equivalents		
Cash on hand	13.68	27.29
Balance with banks		
-on current account	2,091.66	2.85
-other bank balance	2,908.39	2,396.56
Total Cash and cash equivalent at the end of the period	5,013.74	2,426.70

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.

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

Date: October 18, 2022
Place: Surat



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

CIN: L40102GJ2008PLC083302

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

CONSOLIDATED SEGMENT INFORMATION AS ON THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2022

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 Unaudited (CY Q2)	30.06.2022 Unaudited (CY Q1)	30-09-2021 Unaudited (LY Q2)	30-09-2022 Unaudited (CY H1)	30-09-2021 Unaudited (LY H1)	31.03.2022 Audited (FY 21-22)
01. Segment Revenue						
Net Sales/income from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	15,967.81	12,233.48	5,537.55	28,201.29	8,936.65	22,598.12
(ii) Revenue from Sales of Plot	16.32	-	205.60	16.32	348.12	395.99
Total Segment Revenue	15,984.13	12,233.48	5,743.15	28,217.61	9,284.76	22,994.11
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operation	15,984.13	12,233.48	5,743.15	28,217.61	9,284.76	22,994.11
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	4,444.11	3,318.52	1,848.36	7,762.63	3,127.06	7,758.77
(ii) Revenue from Sales of Plot	21.35	(11.87)	181.72	9.48	307.01	289.91
Total Profit before tax	4,465.46	3,306.66	2,030.08	7,772.11	3,434.07	8,048.68
Add/Less:						
i) Finance Cost	330.23	325.04	228.15	655.27	462.04	1,047.99
ii) Other Unallocable Expenditure net off unallocable income	499.94	359.72	307.50	859.66	560.13	1,064.68
Profit Before Tax	3,635.29	2,621.90	1,494.43	6,257.18	2,411.90	5,936.02
03. Segment Assets						
(i) Revenue from Sales of Power & Solar Power Plant	67,216.44	62,292.43	45,680.11	67,216.44	45,680.11	57,192.73
(ii) Revenue from Sales of Plot	7,956.46	8,139.31	7,888.61	7,956.46	7,888.61	8,236.21
Total Segment Assets	75,172.90	70,431.74	53,568.72	75,172.90	53,568.72	65,428.94
Unallocable Assets	17,934.93	15,000.65	1,119.07	17,934.93	1,119.07	12,305.21
Net Segment Assets	93,107.83	85,432.39	54,687.78	93,107.83	54,687.78	77,734.15
04. Segment Liability						
(i) Revenue from Sales of Power & Solar Power Plant	60,274.23	45,582.60	26,517.47	60,274.23	26,517.47	41,379.01
(ii) Revenue from Sales of Plot	7,863.21	7,878.86	7,448.25	7,863.21	7,448.25	7,902.15
Total Segment Liability	68,137.44	53,461.46	33,965.72	68,137.44	33,965.72	49,281.16
Unallocable Liability	5,688.16	14,751.64	7,467.73	5,688.16	7,467.73	13,079.43
Net Segment Liability	73,825.60	68,213.11	41,433.45	73,825.60	41,433.45	62,360.59
05. Capital Employed (Segment Assets - Segment Liabilities)						
(i) Revenue from Sales of Power & Solar Power Plant	6,942.22	16,709.83	19,162.64	6,942.22	19,162.64	15,813.72
(ii) Revenue from Sales of Plot	93.25	260.44	440.36	93.25	440.36	334.06
(iii) Unallocated	12,246.77	249.01	(6,348.67)	12,246.77	(6,348.67)	(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: October 18, 2022
Place: Surat



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

[Signature]
Farukhbhai G Patel
Chairman & Managing Director
DIN: 00414045

[Signature]
Moh. Sohail Dabhoya
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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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: October 18, 2022



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

Sanghavi

Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 22101413BACZFN2955



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2022

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 Unaudited (CY Q2)	30.06.2022 Unaudited (CY Q1)	30.09.2021 Unaudited (LY Q2)	30-09-2022 Unaudited (CY H1)	30-09-2021 Unaudited (LY H1)	31.03.2022 Audited (FY 21-22)
I	Revenue from Operations	13,608.64	11,640.44	5,546.81	25,249.09	9,088.42	21,902.49
	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	16.32	-	205.60	16.32	348.12	395.99
	(ii) Revenue from Sale of Power	1,206.72	1,476.73	1,014.77	2,683.45	2,398.85	5,677.27
	(iii) Revenue from Sales of Captive Power Project	12,385.60	10,163.71	4,326.43	22,549.32	6,341.45	15,829.23
II	Other Income	22.48	40.28	26.12	62.76	54.30	147.85
III	Total Revenue (I + II)	13,631.13	11,680.72	5,572.93	25,311.84	9,142.73	22,050.34
IV	Expenses: -	-	-	-	-	-	-
	(a) Cost of Materials consumed	8,274.78	6,881.21	2,561.85	15,155.99	3,538.86	8,386.82
	(b) Purchases of Stock-in-Trade	68.70	60.37	64.48	129.07	116.93	339.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.72)	(13.50)	1.11	(93.22)	7.27	(70.36)
	(d) Employee benefits expense	135.90	171.02	91.00	306.92	139.74	415.54
	(e) Finance Costs	866.05	847.03	757.13	1,713.08	1,453.18	3,601.16
	(f) Depreciation and amortisation expense	469.27	456.77	156.74	926.04	614.25	1,385.05
	(g) Other expenses	702.66	746.85	481.40	1,449.51	891.99	2,202.36
	Total Expenses	10,437.64	9,149.75	4,113.70	19,587.39	6,762.21	16,259.87
V	Profit before exceptional and extraordinary items and tax (III - IV)	3,193.49	2,530.96	1,459.22	5,724.45	2,380.51	5,790.47
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	3,193.49	2,530.96	1,459.22	5,724.45	2,380.51	5,790.47
VIII	Extraordinary items/Prior Period Items	-	-	-	-	-	(11.45)
IX	Profit before tax (VII - VIII)	3,193.49	2,530.96	1,459.22	5,724.45	2,380.51	5,779.02
X	Tax Expenses	-	-	-	-	-	-
	(1) Current tax(Net)	1,106.55	-	-	1,106.55	-	-
	(2) Mat credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	207.30	192.30	268.89	399.61	387.71	1,317.32
XI	Profit / (Loss) for the period from continuing operations (IX-X)	1,879.63	2,338.66	1,190.34	4,218.29	1,992.81	4,461.70
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) for the period (XI + XIV)	1,879.63	2,338.66	1,190.34	4,218.29	1,992.81	4,461.70
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	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(1.11)
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	1,879.63	2,338.66	1,190.34	4,218.29	1,992.81	4,460.59
	Paid-up equity share capital (Face Value: Rs. 10/- each)	1,806.70	1,806.70	1,806.70	1,806.70	1,806.70	1,806.70
XVIII	(a) Earnings Per Share	-	-	-	-	-	-
	(i) Basic	10.40	12.94	6.59	23.35	11.03	24.69
	(ii) Diluted	10.40	12.94	6.59	23.35	11.03	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 October 18, 2022
- The above Audited Standalone Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
- Previous year's/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- There are no Investor complaints received/pending as on September 30, 2022

Date: October 18, 2022
Place: Surat



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

[Signature]
Farukbhai G Patel
Chairman & Managing Director
DIN: 00414045

[Signature]
Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER, 2022

(Rs. In Lacs)


Particulars	30.09.2022	31.03.2022
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	42,712.28	40,255.43
(b) Capital work-in-progress	238.51	34.90
(c) Other intangible assets	27.40	28.95
(d) Financial Assets	-	-
(i) Investments	7,625.46	6,579.85
(ii) Loans	-	-
(iii) Other Financial Assets	221.32	213.63
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	18.00	18.00
Total Non-Current Assets	50,842.97	47,130.78
(2) Current assets		
(a) Inventories	10,743.66	8,217.29
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	2,963.06	3,430.26
(iii) Cash and cash equivalents	1,886.77	413.97
(iv) Bank Balances other than (iii) above	2,435.65	1,454.59
(v) Loans	20.05	18.22
(vi) Other financial assets	226.92	119.85
(c) Other current assets	12,202.82	7,396.10
Total Current Assets	30,478.94	21,050.28
Total Assets	81,321.91	68,181.06
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,806.70	1,806.70
(b) Other Equity	17,516.69	13,728.97
Total Equity	19,323.39	15,535.67
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,318.18	21,829.25
(ii) Lease Liabilities	12,735.71	10,763.93
(iii) Other Financial liabilities	50.00	50.00
(b) Provisions	31.59	49.27
(c) Other non-current Liabilities	-	-
(d) Deferred Tax (net)	4,187.19	3,787.58
Total Non-Current Liabilities	46,322.67	36,480.04
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,894.83	2,637.10
(ii) Trade Payables	2,898.20	4,211.08
(iii) Other Financial Liabilities	1,176.97	148.75
(b) Other current Liabilities	7,599.28	9,165.51
(c) Provisions	-	2.92
(d) Current tax liabilities	1,106.55	-
Total Current Liabilities	15,675.84	16,165.36
TOTAL EQUITY AND LIABILITIES	81,321.91	68,181.06

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

Date: October 18, 2022
Place: Surat




Farukhai G Patel
Chairman & Managing Director
DIN: 00414045


Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

KPI Green Energy Limited
(Formerly known as K.P.I. Global Infrastructure Limited)
CIN: L40102GJ2008PLC083302

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

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2022

(Rs. in Lacs)

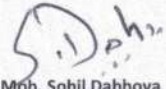
PARTICULARS	HALF YEAR ENDED	
	30.09.2022	30.09.2021
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	5,724.45	2,380.51
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	926.04	614.25
Interest Income	(37.53)	(43.06)
Interest Expense	1,509.67	1,453.18
Amount Directly debited to OCI/Reserves	-	-
Loss/ (Profit) on sale of fixed assets	-	-
Operating profit / (loss) before working capital change	8,122.63	4,404.88
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	(1,312.88)	(514.84)
(decrease) / increase in provisions and other liabilities	(20.60)	0.48
(decrease) / increase in other current and other non-current liabilities	(1,566.23)	101.08
(decrease) / increase in other current and other non-current Financial liabilities	1,028.22	-
(Increase) / decrease in trade receivables	467.20	2,190.86
(Increase) / decrease in inventories	(2,526.37)	233.80
(Increase) / decrease in other current and other non-current financial assets	(116.59)	53.99
(Increase) / decrease in other current and other assets	(4,806.71)	-
Cash (used in) / generated from operating activities	(731.33)	6,470.25
Direct tax paid, (net of refunds)	-	(16.36)
Net cash-(used in) / generated from operating activities (A)	(731.33)	6,453.89
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(3,584.94)	(3,719.16)
Interest Income received	37.53	43.06
Proceeds from sale of fixed assets	-	-
Investment in equity shares of Subsidiary	(1,045.61)	(1,721.01)
Net cash (used in) / generated from investing activities (B)	(4,593.02)	(5,397.11)
Cash flow from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds / (repayment) of lease liability, net	1,971.78	-
Proceeds / (repayment) of short term borrowings, net	257.73	239.26
Proceeds / (repayment) from long term borrowings, net	7,488.93	358.67
Interest Expense	(1,509.67)	(1,453.18)
Cash payments for interest portion of lease liability	-	-
Dividend Paid	(430.56)	-
Net cash (used in) / generated from financing activities (C)	7,778.21	(855.25)
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	2,453.86	201.53
Cash and cash equivalent at the beginning of the period	1,868.57	2,131.20
Cash and cash equivalent at the end of the period	4,322.43	2,332.73
Components of cash and cash equivalents		
Cash on hand	9.59	26.93
Balance with banks		
-on current account	1,877.18	2.11
-other bank balance	2,435.65	2,303.69
Total Cash and cash equivalent at the end of the period	4,322.43	2,332.73

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.

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

Date: October 18, 2022
Place: Surat



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 THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2022

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 Unaudited (CY Q2)	30.06.2022 Unaudited (CY Q1)	30-09-2021 Unaudited (LY Q2)	30-09-2022 Unaudited (CY H1)	30-09-2021 Unaudited (LY H1)	31.03.2022 Audited (FY 21-22)
01. Segment Revenue						
Net Sales/income from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	13,592.32	11,640.44	5,341.20	25,232.76	8,740.30	21,506.50
(ii) Revenue from Sales of Plot	16.32	-	205.60	16.32	348.12	395.99
Total Segment Revenue	13,608.64	11,640.44	5,546.81	25,249.09	9,088.42	21,902.49
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operation	13,608.64	11,640.44	5,546.81	25,249.09	9,088.42	21,902.49
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	4,000.68	3,224.03	1,802.57	7,224.71	3,081.27	7,573.84
(ii) Revenue from Sales of Plot	21.35	(11.87)	181.72	9.48	307.01	289.91
Total Profit before tax	4,022.03	3,212.16	1,984.29	7,234.19	3,388.28	7,863.75
Add/Less:						
i) Finance Cost	330.23	325.04	227.81	655.27	461.68	1,047.62
ii) Other Unallocable Expenditure net off unallocable income	498.31	356.16	297.26	854.47	546.09	1,037.11
Profit Before Tax	3,193.49	2,530.96	1,459.22	5,724.45	2,380.51	5,779.02
03. Segment Assets						
(i) Revenue from Sales of Power & Solar Power Plant	48,577.24	45,699.43	33,873.80	48,577.24	33,873.80	42,063.02
(ii) Revenue from Sales of Plot	7,956.46	8,139.31	7,888.61	7,956.46	7,888.61	8,236.21
Total Segment Assets	56,533.70	53,838.74	41,762.41	56,533.70	41,762.41	50,299.23
Unallocable Assets	24,788.20	20,473.88	7,888.61	24,788.20	7,888.61	17,881.83
Net Segment Assets	31,745.50	33,364.86	33,873.80	31,745.50	33,873.80	32,417.40
04. Segment Liability						
(i) Revenue from Sales of Power & Solar Power Plant	48,695.47	34,917.10	26,307.75	48,695.47	26,307.75	31,893.24
(ii) Revenue from Sales of Plot	7,863.21	7,878.86	7,448.25	7,863.21	7,448.25	7,902.15
Total Segment Liability	56,558.68	42,795.97	33,756.00	56,558.68	33,756.00	39,795.40
Unallocable Liability	5,439.83	14,020.00	7,448.25	5,439.83	7,448.25	12,850.00
Net Segment Liability	61,998.51	56,815.97	41,204.25	61,998.51	41,204.25	52,645.40
05. Capital Employed (Segment Assets - Segment Liabilities)						
(i) Revenue from Sales of Power & Solar Power Plant	(118.23)	10,782.33	7,566.05	(118.23)	7,566.05	10,169.77
(ii) Revenue from Sales of Plot	93.25	260.44	440.36	93.25	440.36	334.06
(iii) Unallocated	19,348.37	6,453.88	440.36	19,348.37	440.36	5,031.83

Note:

- 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
- Previous year's/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.

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

[Signature]
Farukbhai G Patel

Chairman & Managing Director
DIN: 00414045

[Signature]
Moh. Sohil Dabhoya

Whole Time Director
DIN: 07112947

Date: October 18, 2022
Place: Surat



NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 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) Earning 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 ENDED ON SEPTEMBER 30, 2022 PERFORMANCE

- The Company has bagged the biggest order for executing the Solar Power Project of 26.60MW (23.60 MW + 3.00 MW) from Nouveau Group.
- The Company has also commenced its operations towards setting up of a 16.1 MW Hybrid Power Project (16.1 MW Wind Component + 10 MW Solar Component), totalling to 26.1 MW of total capacity, under IPP Segment under the Gujarat Hybrid Power Policy'2018. The requisite financial closure to the tune of INR 132 Crs for the same has also been in place together with the corresponding advance PPAs. The project is scheduled for commissioning in Mar-2023. During the Quarter, the Company has also bagged Hybrid Power Project orders for a total 9.60 MW (9.60MW Wind + 7MW Solar) totalling to 16.6MW under the CPP segment.
- Currently the company has 87+ MW of consolidated cumulative orders on hand under Captive Power Project (CPP) including those under Hybrid Project and 48+ MW consolidated cumulative PPAs (including those towards Hybrid Project) on hand as on 30.09.2022 and are in various stages of execution.
- For the Q2FY23, we continue to have a persistent growth in revenue from operations as well as profit margins. In comparison to previous reporting periods, the second quarter of FY23 has continued the growth saga of the first quarter of FY23. The total Revenue of the Company has augmented from INR 57.70 Crs in Q2FY22 to INR 160.14 Crs in the current Quarter thereby reflecting an enormous growth of 178% Y-o-Y basis and 30% compared to the previous quarter Q1FY23. The total revenue reported under H1FY23 is at INR 282.96 Crs vis-à-vis INR 93.40 Crs during the corresponding half year in FY22 which is 203% increase on H1 comparisons.

- The Sales of Captive Power Project (CPP) grew from INR 45.23 Crs as in Q2FY22 to INR 142.54 Crs in Q2FY23, demonstrating an incremental growth of 215%, whereas that from INR 103.01 Crs in Q1FY23 to INR 142.54 Crs in Q2FY23 thereby demonstrating a 38% increase compared to previous quarter.
- The revenue from Sales of Power (IPP) rose from INR 10.15 Crs in Q2FY22 to INR 17.14 Crs in Q2FY23 depicting a growth of 69%. However, considering seasonal factor and the excessive rains witnessed by us, the revenue from IPP Segment showed a marginal reduction of 11% from INR 19.33 Crs in Q1FY23 to INR 17.14 Crs in the current quarter. The H1FY23 stood at INR 36.47 Crs vis-à-vis INR 23.99 Crs in H1FY22.
- The consolidated net profit for the current quarter is reported at INR 21.16 Crs as against that of INR 12.26 Crs as in Q2FY22 which reports an increase of 73%. The H1FY23 consolidated Net Profit stands at INR 43.39 Crs, which is more than double of the same during H1FY22 and also stands higher than the annual numbers of FY22.
- As a result of growth in net profit, the Company has recorded an EPS of INR 11.71 in Q2FY23 with that of H1FY23 at INR 24.02.