



# KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



**KPI/IFF/FEB/2025/619**

Date: February 6, 2025

**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.: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular no. 20250102-4 dated January 2, 2025, and NSE Circular no. NSE/CML/2025/02 dated January 2, 2025, please find attached herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

This will also be hosted on the Company's website at [www.kpigreenenergy.com](http://www.kpigreenenergy.com).

This is for your information and records.

Thanking You,

Yours faithfully,

**For KPI Green Energy Limited**

**Moh. Sohil Yusuf Dabhoya**  
**Whole Time Director**  
**DIN: 07112947**

Encl.: a/a

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

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

## A. FINANCIAL RESULTS



### 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To,  
The Board of Directors of  
KPI GREEN ENERGY LIMITED  
'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS,  
Canal Road, Bhatar, Surat – 395017, Gujarat.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **KPI GREEN ENERGY LIMITED** ("the Holding Company") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 (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) Regulations, 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, as amended, read with relevant rules issued thereunder and other Accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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
  - b. KPIG Energia Private Limited
  - c. Sun Drops Energia Private Limited
  - d. KPark Sunbeat Private Limited
  - e. Miyani Power Infra LLP
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



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**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 4 subsidiaries which have been reviewed by us, whose interim financial results reflect total assets of Rs. 77872.22 lakhs as at December 31, 2024 and total revenue of Rs. 5598.14 Lakhs and Rs. 38,053.48 lakhs, total net profit/(loss) after tax of Rs. 808.19 lakhs and Rs. 5466.01 lakhs and total comprehensive income / loss of Rs. 808.19 lakhs and Rs. 5466.01 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 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: 06/02/2025**



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

*Sanghavi*

**Amish Ashvinbhai Sanghavi**  
**Designated Partner**  
**M. No. 101413**  
**UDIN:25101413BMYFZ1337**



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KPI Green Energy Limited

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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, 2024

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 Unaudited (CY Q3)	30.09.2024 Unaudited (CY Q2)	31.12.2023 Unaudited (LY Q3)	31-12-2024 Unaudited	31-12-2023 Unaudited	31.03.2024 Audited (FY 23-24)
I	Revenue from Operations	45,835.51	35,967.70	33,011.68	1,16,604.40	73,454.36	1,02,390.01
	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	13.50	-	26.90	32.40	144.41	197.15
	(ii) Revenue from Sale of Power & Services	5,847.19	4,260.01	5,151.37	15,174.66	12,389.57	17,699.53
	(iii) Revenue from Sales of Captive Power Project	39,974.82	31,707.69	27,833.41	1,01,397.34	60,920.37	84,493.33
II	Other Income	774.10	172.85	121.16	1,131.18	330.46	691.55
III	Total Revenue (I + II)	46,609.61	36,140.55	33,132.84	1,17,735.57	73,784.82	1,03,081.55
IV	Expenses:						
	(a) Cost of Materials consumed	25,601.78	17,048.36	17,845.51	59,472.93	39,056.86	53,315.93
	(b) Purchases of Stock-in-Trade	46.68	36.62	31.50	130.22	234.49	318.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.38	-15.18	21.61	-21.10	-35.86	-29.52
	(d) Employee benefits expense	1,274.37	1,189.85	433.11	3,602.37	967.01	1,439.04
	(e) Finance Costs - Interest Expense	559.56	1,447.14	1,816.74	3,991.68	4,728.79	6,725.03
	(f) Finance Costs - Lease Finance Cost	892.92	868.31	488.44	2,526.13	1,394.77	1,881.18
	(g) Depreciation and amortisation expense	1,507.41	1,472.87	995.43	4,405.75	2,908.55	4,037.41
	(h) Other expenses	5,213.84	4,340.60	4,323.14	13,154.97	8,833.98	13,661.45
	Total Expenses	35,108.95	26,388.56	25,955.48	87,262.95	58,088.60	81,349.28
V	Profit before exceptional and extraordinary items and tax (III - IV)	11,500.66	9,751.98	7,177.37	30,472.62	15,696.22	21,732.27
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	11,500.66	9,751.98	7,177.37	30,472.62	15,696.22	21,732.27
VIII	Extraordinary items/Prior Period Items	-5.87	-95.52	-	-251.82	-	-30.54
IX	Profit before tax (VII - VIII)	11,494.79	9,656.47	7,177.37	30,220.80	15,696.22	21,701.74
X	Tax Expenses						
	(1) Current tax(Net)	2,745.98	2,397.34	1,541.44	7,154.86	1,993.06	3,561.60
	(2) Mat credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	233.66	275.67	575.06	956.26	1,841.76	1,974.46
XI	Profit / (Loss) for the period from continuing operations (IX-X)	8,515.15	6,983.45	5,060.86	22,109.68	11,861.41	16,165.68
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)	8,515.15	6,983.45	5,060.86	22,109.68	11,861.41	16,165.68
XVI	Other Comprehensive Income (After Tax)						
	A) Items that will not be reclassified to profit and loss	-	-3.54	-	-3.54	-	-7.59
	Income Tax on above	-	0.89	-	0.89	-	-1.91
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income Tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-2.65	-	-2.65	-	-9.50
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	8,515.15	6,980.80	5,060.86	22,107.03	11,861.41	16,156.18
	Net Income/ (Loss) attributable to:						
	Equity holders of the parent	8,449.56	6,983.45	5,060.86	22,044.09	11,861.41	16,165.68
	Non-controlling interests	65.59	-	-	65.59	-	-
	Other Comprehensive Income/ (Loss) attributable to:						
	Equity holders of the parent	-	-2.65	-	-2.65	-	-9.50
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income/ (Loss) attributable to:						
	Equity holders of the parent	8,449.56	6,980.80	5,060.86	22,041.43	11,861.41	16,156.18
	Non-controlling interests	65.59	-	-	65.59	-	-
	Paid-up equity share capital (Face Value: Rs. 5/- each)	6,563.02	6,563.02	4,018.84	6,563.02	4,018.84	6,028.26
XVIII	(a) Earnings Per Share						
	(i) Basic	6.44	5.55	4.58	17.51	10.87	14.10
	(ii) Diluted	6.38	5.50	4.58	17.34	10.87	14.10

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 meetings held on February 6, 2025
- 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/restated/recasted wherever necessary to confirm to classification of current year/period.
- At the beginning of this quarter, one complaint was pending, and the Company received two additional complaints during the period. By December 31, 2024, the Company had resolved all three complaints, leaving no complaints pending or unresolved at the end of the quarter.
- During the Nine months ended, the company had made provision for ESOP under the employee benefit cost to the tune of Rs. 1432.2 Lacs.

Date: 06th February, 2025  
Place: Surat



For KPI Green Energy Limited

Moh. Sahil Dabhoya  
Whole Time Director  
DIN: 07112947

Salim S. Yadoo  
Chief Financial Officer  
PAN: AAGPY4179A



**KPI Green Energy Limited**

CIN: L40102GJ2008PLC083302

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

**CONSOLIDATED SEGMENT INFORMATION AS ON THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 Unaudited (CY Q3)	30.09.2024 Unaudited (CY Q2)	31.12.2023 Unaudited (LY Q4)	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited (FY 23-24)
<b>01. Segment Revenue</b>						
Net Sales/income from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	45,822.01	35,967.70	32,984.78	1,16,572.00	73,309.95	1,02,192.85
(ii) Revenue from Sales of Plot	13.50	-	26.90	32.40	144.41	197.15
<b>Total Segment Revenue</b>	<b>45,835.51</b>	<b>35,967.70</b>	<b>33,011.68</b>	<b>1,16,604.40</b>	<b>73,454.36</b>	<b>1,02,390.01</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from Operation</b>	<b>45,835.51</b>	<b>35,967.70</b>	<b>33,011.68</b>	<b>1,16,604.40</b>	<b>73,454.36</b>	<b>1,02,390.01</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	13,055.57	11,104.69	8,256.11	35,853.35	19,485.93	26,939.23
(ii) Revenue from Sales of Plot	12.95	-	0.86	54.15	-7.15	4.49
<b>Total Profit before tax</b>	<b>13,068.53</b>	<b>11,104.69</b>	<b>8,256.97</b>	<b>35,907.50</b>	<b>19,478.77</b>	<b>26,943.71</b>
<b>Add/Less:</b>						
i) Finance Cost	37.80	177.71	501.07	1,206.44	1,454.70	2,046.00
ii) Other Unallocable Expenditure net off unallocable income	1,535.93	1,270.50	578.53	4,480.27	2,327.85	3,195.97
<b>Profit Before Tax</b>	<b>11,494.79</b>	<b>9,656.47</b>	<b>7,177.37</b>	<b>30,220.80</b>	<b>15,696.22</b>	<b>21,701.74</b>
<b>03. Segment Assets</b>						
(i) Revenue from Sales of Power & Solar Power Plant	3,09,006.28	2,61,570.33	1,83,269.30	3,09,006.28	1,83,269.30	2,12,596.91
(ii) Revenue from Sales of Plot	6,747.80	6,840.04	7,920.85	6,747.80	7,920.85	7,807.20
<b>Total Segment Assets</b>	<b>3,15,754.09</b>	<b>2,68,410.37</b>	<b>1,91,190.15</b>	<b>3,15,754.09</b>	<b>1,91,190.15</b>	<b>2,20,404.11</b>
<b>Unallocable Assets</b>	<b>84,207.16</b>	<b>13,320.21</b>	<b>20,133.99</b>	<b>84,207.16</b>	<b>20,133.99</b>	<b>23,189.32</b>
<b>Net Segment Assets</b>	<b>3,99,961.24</b>	<b>2,81,730.58</b>	<b>2,11,324.14</b>	<b>3,99,961.24</b>	<b>2,11,324.14</b>	<b>2,43,593.43</b>
<b>04. Segment Liability</b>						
(i) Revenue from Sales of Power & Solar Power Plant	1,43,550.97	64,112.63	1,05,050.44	1,43,550.97	1,05,050.44	1,31,152.00
(ii) Revenue from Sales of Plot	8,111.05	8,180.61	8,256.50	8,111.05	8,256.50	8,215.12
<b>Total Segment Liability</b>	<b>1,51,662.01</b>	<b>72,293.24</b>	<b>1,13,306.95</b>	<b>1,51,662.01</b>	<b>1,13,306.95</b>	<b>1,39,367.12</b>
<b>Unallocable Liability</b>	<b>5,120.88</b>	<b>4,839.60</b>	<b>17,963.28</b>	<b>5,120.88</b>	<b>17,963.28</b>	<b>20,657.93</b>
<b>Net Segment Liability</b>	<b>1,56,782.89</b>	<b>77,132.84</b>	<b>1,31,270.22</b>	<b>1,56,782.89</b>	<b>1,31,270.22</b>	<b>1,60,025.05</b>
<b>05. Capital Employed (Segment Assets - Segment Liabilities)</b>						
(i) Revenue from Sales of Power & Solar Power Plant	1,65,455.32	1,97,457.70	78,218.86	1,65,455.32	78,218.86	81,444.91
(ii) Revenue from Sales of Plot	-1,363.24	-1,340.57	-335.66	-1,363.24	-335.66	-407.92
(iii) Unallocated	79,086.28	8,480.61	2,170.71	79,086.28	2,170.71	2,531.39
	-	-	-	-	-	-

Note:

(1) The above Unaudited Consolidated Segment Information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015

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



Date: 06th February, 2025  
Place: Surat

For KPI Green Energy Limited

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



Salim S. Yahoo  
Chief Financial Officer  
PAN:AAGPY4179A



**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  
'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS,  
Canal Road, Bhatar, Surat – 395017, Gujarat.

We have reviewed the accompanying statement of unaudited standalone financial results of **KPI Green Energy Limited** (the "Company") for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, 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 34, (Ind AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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: 06/02/2025



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

*Banshavi*

Amish Ashvinbhai Sanghavi  
Designated Partner  
M. No. 101413  
UDIN:25101413BMIYFY6170



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 Unaudited (CY Q3)	30.09.2024 Unaudited (CY Q2)	31.12.2023 Unaudited (LY Q3)	31-12-2024 Unaudited	31-12-2023 Unaudited	31.03.2024 Audited (FY 23-24)
I	Revenue from Operations	48,346.69	31,011.52	27,518.04	1,10,390.45	55,581.72	72,375.96
	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	13.50	-	26.90	32.40	144.41	197.15
	(ii) Revenue from Sale of Power & Services	4,384.95	3,177.36	3,939.66	11,504.39	9,387.03	13,499.43
	(iii) Revenue from Sales of Captive Power Project	43,948.24	27,834.16	23,551.48	98,853.66	46,050.28	58,679.37
II	Other Income	681.26	158.15	104.93	994.20	288.63	578.71
III	Total Revenue (I + II)	49,027.95	31,169.67	27,622.97	1,11,384.65	55,870.35	72,954.67
IV	Expenses:						
	(a) Cost of Materials consumed	30,725.43	18,935.24	15,271.60	65,358.43	29,586.65	35,851.45
	(b) Purchases of Stock-in-Trade	46.68	36.62	31.50	130.22	234.49	318.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.38	-15.18	21.61	-21.10	-35.86	-29.52
	(d) Employee benefits expense	1,177.03	1,082.14	400.91	3,244.02	902.52	1,318.87
	(e) Finance Costs - Interest Expense	351.90	1,173.85	1,598.55	3,328.47	4,041.72	5,818.26
	(f) Finance Costs - Lease Finance Cost	780.14	759.51	472.19	2,217.25	1,364.69	1,820.33
	(g) Depreciation and amortisation expense	1,278.89	1,282.04	870.49	3,827.96	2,550.33	3,546.99
	(h) Other expenses	4,166.19	2,739.23	3,196.52	10,506.27	6,704.14	10,220.30
	Total Expenses	38,538.63	25,993.45	21,863.37	88,591.51	45,348.68	58,865.43
V	Profit before exceptional and extraordinary items and tax (III - IV)	10,489.32	5,176.22	5,759.61	22,793.13	10,521.67	14,089.24
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	10,489.32	5,176.22	5,759.61	22,793.13	10,521.67	14,089.24
VIII	Extraordinary items/Prior Period Items	-0.78	-88.58	-	-161.14	-	-30.54
IX	Profit before tax (VII - VIII)	10,488.54	5,087.64	5,759.61	22,631.99	10,521.67	14,058.70
X	Tax Expenses						
	(1) Current tax(Net)	2,787.91	1,139.82	1,201.91	5,494.00	1,201.91	2,086.37
	(2) Mat credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	-5.33	264.42	480.60	494.32	1,533.25	1,600.73
XI	Profit / (Loss) for the period from continuing operations (IX-X)	7,706.96	3,683.40	4,077.10	16,643.67	7,786.51	10,371.60
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)	7,706.96	3,683.40	4,077.10	16,643.67	7,786.51	10,371.60
XVI	Other Comprehensive Income (After Tax)						
	A) Items that will not be reclassified to profit and loss	-	-3.54	-	-3.54	-	-7.59
	Income Tax on above	-	0.89	-	0.89	-	-1.91
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income Tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-2.65	-	-2.65	-	-9.50
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	7,706.96	3,680.75	4,077.10	16,641.02	7,786.51	10,362.10
	Paid-up equity share capital (Face Value: Rs. 5/- each)	6,563.02	6,563.02	4,018.84	6,563.02	4,018.84	6,028.26
XVIII	(a) Earnings Per Share						
	(i) Basic	5.87	2.93	3.69	13.22	7.14	9.04
	(ii) Diluted	5.82	2.90	3.69	13.09	7.14	9.04

**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 meetings held on February 06, 2025
- The above Unaudited Standalone Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
- Previous year's/period's figures have been regrouped/reclassified/restated/recasted wherever necessary to confirm the classification of current year/period.
- At the beginning of this quarter, one complaint was pending, and the Company received two additional complaints during the period. By December 31, 2024, the Company had resolved all three complaints, leaving no complaints pending or unresolved at the end of the quarter.
- During the Nine Months ended, the company had made provision for ESOP under the employee benefit cost to the tune of Rs. 1367.01 Lacs.



Date: 06th February, 2025  
Place: Surat

For KPI Green Energy Limited

Moh. Sohil Dabhoya  
Whole Time Director  
DIN: 07112947



Salim S. Yadoo  
Chief Financial Officer  
PAN:AAGPY4179A

## KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

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

### STANDALONE SEGMENT INFORMATION AS ON THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 Unaudited (CY Q3)	30.09.2024 Unaudited (CY Q2)	31.12.2023 Unaudited (LY Q3)	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited (FY 23-24)
<b>01. Segment Revenue</b>						
Net Sales/income from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	48,333.19	31,011.52	27,491.14	1,10,358.04	55,437.31	72,178.80
(ii) Revenue from Sales of Plot	13.50	-	26.90	32.40	144.41	197.15
<b>Total Segment Revenue</b>	<b>48,346.69</b>	<b>31,011.52</b>	<b>27,518.04</b>	<b>1,10,390.44</b>	<b>55,581.72</b>	<b>72,375.95</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from Operation</b>	<b>48,346.69</b>	<b>31,011.52</b>	<b>27,518.04</b>	<b>1,10,390.44</b>	<b>55,581.72</b>	<b>72,375.95</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	11,612.07	6,115.07	6,792.31	26,919.56	14,148.96	18,982.32
(ii) Revenue from Sales of Plot	12.95	-	0.86	18.02	-7.15	4.48
<b>Total Profit before tax</b>	<b>11,625.03</b>	<b>6,115.07</b>	<b>6,793.17</b>	<b>26,937.58</b>	<b>14,141.81</b>	<b>18,986.80</b>
<b>Add/Less:</b>						
i) Finance Cost	39.21	177.71	501.07	938.28	1,454.70	2,030.75
ii) Other Unallocable Expenditure net off unallocable income	1,097.27	849.71	532.49	3,367.32	2,165.44	2,897.35
<b>Profit Before Tax</b>	<b>10,488.54</b>	<b>5,087.64</b>	<b>5,759.61</b>	<b>22,631.99</b>	<b>10,521.67</b>	<b>14,058.70</b>
<b>03. Segment Assets</b>						
(i) Revenue from Sales of Power & Solar Power Plant	2,37,354.62	1,89,828.17	1,38,883.56	2,37,354.62	1,38,883.56	1,65,488.43
(ii) Revenue from Sales of Plot	6,747.80	6,840.04	7,920.85	6,747.80	7,920.85	7,807.20
<b>Total Segment Assets</b>	<b>2,44,102.42</b>	<b>1,96,668.21</b>	<b>1,46,804.41</b>	<b>2,44,102.42</b>	<b>1,46,804.41</b>	<b>1,73,295.63</b>
Unallocable Assets	77,986.60	48,476.49	36,515.72	77,986.60	36,515.72	37,273.00
<b>Net Segment Assets</b>	<b>3,22,089.02</b>	<b>2,45,144.69</b>	<b>1,83,320.12</b>	<b>3,22,089.02</b>	<b>1,83,320.12</b>	<b>2,10,568.63</b>
<b>04. Segment Liability</b>						
(i) Revenue from Sales of Power & Solar Power Plant	1,19,350.36	50,028.74	84,102.11	1,19,350.36	84,102.11	1,16,849.87
(ii) Revenue from Sales of Plot	8,111.05	8,180.61	8,256.50	8,111.05	8,256.50	8,215.12
<b>Total Segment Liability</b>	<b>1,27,461.41</b>	<b>58,209.35</b>	<b>92,358.61</b>	<b>1,27,461.41</b>	<b>92,358.61</b>	<b>1,25,064.99</b>
Unallocable Liability	3,890.82	3,820.36	17,926.37	3,890.82	17,926.37	10,678.55
<b>Net Segment Liability</b>	<b>1,31,352.23</b>	<b>62,029.71</b>	<b>1,10,284.98</b>	<b>1,31,352.23</b>	<b>1,10,284.98</b>	<b>1,35,743.54</b>
<b>05. Capital Employed (Segment Assets - Segment Liabilities)</b>						
(i) Revenue from Sales of Power & Solar Power Plant	1,18,004.25	1,39,799.43	54,781.45	1,18,004.25	54,781.45	48,638.56
(ii) Revenue from Sales of Plot	-1,363.24	-1,340.57	-335.66	-1,363.24	-335.66	-407.92
(iii) Unallocated	74,095.78	44,656.12	18,589.35	74,095.78	18,589.35	26,594.45
<b>Total</b>	<b>1,90,736.79</b>	<b>1,72,114.98</b>	<b>72,035.14</b>	<b>1,90,736.79</b>	<b>72,114.14</b>	<b>74,825.09</b>

Note:

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



Date: 06th February, 2025  
Place: Surat

For KPI Green Energy Limited

Moh. Sohil Dabhoya  
Whole Time Director  
DIN: 07112947



Salim S. Yahoo  
Chief Financial Officer  
PAN: AAGPY4179A

**NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,  
2024:**

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

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

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

**(ii) Revenue recognition:**

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

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

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

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

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

**(iv) Depreciation / Amortization:**

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

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert

and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

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

**(v) Financial Instruments:**

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

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

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

**(vi) Taxation:**

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

**Current Tax:**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or

received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

**Deferred Tax:**

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

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

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

**(vii) Leases:**

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

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

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

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

asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

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

**(viii) Earnings per share:**

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

## ***KPI Green Energy Ltd. Achieves Record-Breaking Q3 FY 2024-25 Performance with Highest-Ever Turnover for Third Consecutive Quarter***

### **1. Financial Performance Overview:**

KPI Green Energy Ltd. has demonstrated exceptional financial growth in the third quarter of FY 2024-2025, marking its highest-ever turnover and establishing a consistent trajectory of record-breaking performance. This financial robustness underscores the company's strong market positioning, strategic execution, and operational efficiency.

#### ***Key Financial Metrics for Q3 FY 2024-2025:***

- **Total Revenue:** Recorded ₹466.1 crore, reflecting a substantial 40.6% increase from ₹331.33 crore in Q3 FY 2023-2024. This growth is driven by expanded project execution, increased capacity utilization, and favorable market conditions.
- **EBITDA:** Realized EBITDA of ₹144.54 crore, reflecting a robust growth of 38% compared to ₹104.77 crore in the corresponding quarter of the previous year.
- **Profit Before Tax (PBT):** The Profit Before Tax (PBT) stood at ₹114.94 crore, marking a substantial increase of 60.16% compared to ₹71.77 crore in the corresponding period of the previous year. This growth is primarily attributed to a reduction in finance costs, driven by loan repayments in Q2 utilizing funds raised through a Qualified Institutional Placement

(QIP). The improvement reflects enhanced operational efficiencies, effective risk management and thereby improved profit margins.

- **Profit After Tax (PAT):** Earned a PAT of ₹85.15 crore, marking an outstanding 68.26% growth from ₹50.6 crore in Q3 FY 2023-2024. The notable PAT growth is a testament to KPI Green Energy's strategic financial planning and robust revenue generation capabilities.

### ***Nine Months ended FY 2024-2025 (Current year) Vs Nine Months ended FY 2023-2024 (Previous Year)***

#### **"Record-Breaking Nine-Month Performance: FY 2024-25 Surpasses Full-Year FY 2023-24 Across All Key Financial Metrics – Revenue, EBITDA, PBT, and PAT"**

- **Total Revenue:** For the **current nine-month period, revenue stands at ₹1,177.35 crore**, marking a significant 59.5% increase from ₹737.85 crore in the corresponding period of FY 2023-24. Notably, this figure has already **exceeded the total annual revenue of ₹1,030.82 crore from the previous fiscal year (FY 23-24)**. This strong growth underscores the effective execution of a well-structured project pipeline, strategic implementation, and the increasing demand for renewable energy solutions.
- **EBITDA:** EBITDA for the nine-month period reached ₹411.44 crore, representing a significant growth of 66% compared to ₹247.28 crore in the corresponding period of the previous fiscal year. Again, this figure has already exceeded the total annual EBITDA of ₹343.76 crore recorded in FY 2023-24. This impressive performance is attributed to the successful realization of economies of scale, enhanced operational efficiencies, and strategic cost optimization initiatives.
- **Profit Before Tax (PBT):** Profit Before Tax (PBT) for the nine-month period stood at ₹302.2 crore, reflecting a substantial 93% increase from ₹156.96 crore in the corresponding period of FY 2023-24 and surpassing the total annual PBT of ₹217.02 crore recorded in FY 2023-24. This growth is driven by operational leverage, cost management, and strategic financial execution. Loan repayments in Q2, raised through private placement to QIP's, reduced finance costs, improved liquidity, and strengthened the company's financial position.
- **Profit After Tax (PAT):** Reported at ₹221.1 crore, this represents an impressive growth of 86% compared to ₹118.61 crore 9-month YOY and has already **surpassed the total annual PAT of ₹161.66 crore recorded in FY 2023-24**. This performance highlights the company's strong profitability, operational efficiency, and resilience in a competitive market environment.

### **Biggest Developments During Quarter 3**

KPI Green Energy Ltd. has made significant strategic strides, positioning itself as a leader in the renewable energy sector. The company's focus on sustainable growth, financial prudence, and innovation has been pivotal in achieving these milestones.

- **Major Contract with Coal India Ltd (CIL):** Secured a Biggest contract from CIL – state run PSU of 300 MWAC ground-mounted solar PV power plant, aligning with Coal India's renewable energy diversification strategy. This project solidifies KPI Green Energy's reputation for executing large-scale renewable projects and strengthens its foothold in the

solar energy sector. The project is expected to contribute significantly to the company's revenue and profitability, further diversifying its project portfolio.

- **Technological Development Further development of Network operating Centre - Maximizing Renewable Asset Efficiency:** Our commitment to maximizing solar and wind asset efficiency drives our operations. We utilize a state-of-the-art Centralized Monitoring System (CMS) and Network Operations Center (NOC) for innovative O&M. This allows continuous monitoring for proactive asset management, predictive maintenance, 24/7 operations, efficient resource allocation, automated reporting, remote troubleshooting, and continuous improvement through data insights, ultimately increasing efficiency and reducing downtime.
- **KPI Green Energy Commences Execution of 100 MW Solar Project for MAHAGENCO :-** Begun execution of the 100 MWAC solar power project awarded by Maharashtra State Power Generation Co. Ltd (MAHAGENCO). This project signifies KPI Green Energy's expansion into Maharashtra and reinforces their commitment to the state's renewable energy goals.
- **KPI Green Energy Expands Renewable Portfolio with Rajasthan MoU:-** KPI Green Energy Limited has signed MoUs with the Governments of Rajasthan and Odisha for renewable energy development. The Rajasthan MoU covers Hybrid, Solar, and Wind Power Projects at Jaisalmer (Ramgarh), with government facilitation of permissions and clearances. The Odisha MoU focuses on Renewable Energy Parks in the Ganjam district. These agreements underscore KPI Green Energy's commitment to renewable energy growth and a sustainable future.
- **KPI Green Energy's Landmark 240 MW DC Khavda Solar Project Progressing Ahead of Schedule :-**KPI Green Energy's largest Independent Power Producer (IPP) project to date, the 200 MW (240 MW DC) solar power project at Khavda, Gujarat, is progressing ahead of schedule. Leveraging the strategic advantages of the Khavda location, the project integrates cutting-edge technologies to set new benchmarks in solar power efficiency and reliability. KPI Green Energy has implemented several innovations to ensure the highest standards of quality, durability, and operational efficiency. Beyond its contribution to clean energy, the Khavda project is poised to generate substantial local employment, including upskilling initiatives for future renewable energy sector roles.



**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF  
PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE,  
QUALIFIED INSTITUTIONS PLACEMENT**



**KPI GREEN ENERGY LIMITED**

CIN: L40102GJ2008PLC083302

**KPI/SDV/FEB/2025/616**

Date: February 6, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**

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

**Scrip Code: 542323**

**Symbol: KPIGREEN**

**Sub.: Statement of Deviation or Variation for the quarter ended on December 31, 2024**

**Ref.: Funds raised through Qualified Institutions Placement (QIP)**

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we are enclosing herewith statement of deviation(s) or variation(s) in utilization of funds raised through Qualified Institutions Placement (QIP) for the quarter ended December 31, 2024 in the format prescribed annexed to this letter.

We confirm that, for the quarter ended December 31, 2024, there has not been any deviation(s) or variation(s) in the utilization of net proceeds of QIP as mentioned in the objects stated in the Placement Document dated August 16, 2024 and the same has been reviewed by Audit Committee at their meeting held on Thursday, February 6, 2025.

The said information is also being made available on the website of the Company at [www.kpigreenenergy.com](http://www.kpigreenenergy.com).

Thanking you,

Yours faithfully,

**For KPI Green Energy Limited**

**Mohmed Sohil Yusufbhai Dabhoya**  
**Whole Time Director**  
**DIN: 07112947**

Encl.: a/a

**Reg. Office:** 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat – 395017, Gujarat, India | **NSE 3SE Listed Company**

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

# KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302

## Annexure A

### STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF QUALIFIED INSTITUTIONS PLACEMENT

Sr. No.	Particulars	Details
1	Name of listed entity	KPI Green Energy Limited
2	Mode of Fund Raising	Qualified Institutions Placement
3	Date of Raising Funds	August 16, 2024
4	Amount Raised (in million)	₹ 10,000 Million
5	Report filed for Quarter ended	December 31, 2024
6	Monitoring Agency	Applicable
7	Monitoring Agency Name, if applicable	ICRA Limited
8	Is there a Deviation / Variation in use of funds raised	No (Refer Monitoring Agency Report Dated February 05,2025 enclosed)
9	If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
10	If Yes, Date of shareholder Approval	Not Applicable
11	Explanation for the Deviation / Variation	Not Applicable
12	Comments of the Audit Committee after review	No comments
13	Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (₹ in million)	Modified allocation, if any	Funds Utilised (Amount in ₹)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by our Company	Not Applicable	4,150.00	Not Applicable	4150.00	NIL	Not Applicable
Funding the working capital requirements of	Not Applicable	4,050.00	Not Applicable	4050.00	NIL	Not Applicable



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# KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302

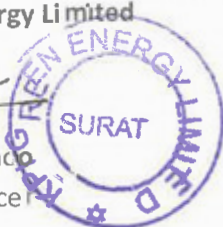
Original Object	Modified Object, if any	Original Allocation (₹ in million)	Modified allocation, if any	Funds Utilised (Amount in ₹)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
our Company						
General corporate purposes	Not Applicable	1,630.00	Not Applicable	1630.00	NIL	Not Applicable
Fees, Commissions and other estimated expenses	Not Applicable	170.00	Not Applicable	170.00	NIL	Not Applicable

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For, KPI Green Energy Limited

  
Salim Suleman Yach  
Chief Financial Officer



Place: Surat

Date: February 6, 2025

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

NSE BSE Listed Company

Phone: +91 61-2244757, Fax: 02 1-223 757, E-mail: info@kpienergy.com, Website: www.kpienergy.com

**Date: February 05, 2025**

Mr. Salim Yahoo  
Chief Financial Officer  
**KPI Green Energy Limited**  
KP House, Near KP Circle,  
Opp. Ishwar Farm Junction BRTS  
Canal Road, Bhatar,  
Surat- 395017,  
Gujarat, India

Dear Sir,

**Re: Final Monitoring Agency report of KPI Green Energy Limited for Q3 FY2025**

Please refer to agreement dated July 23, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for KPI Green Energy Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by KPI Green Energy Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
**NARANG** Date: 2025.02.05  
20:02:16 +05'30'

**Parul Goyal Narang**

Vice President & Head-Process Excellence

[parul.goyal@icraindia.com](mailto:parul.goyal@icraindia.com)

**MONITORING AGENCY REPORT****Name of the Issuer:** KPI Green Energy Limited**For quarter ended:** December 31, 2024**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:***Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.02.05  
20:01:30 +05'30'

Parul Goyal Narang

Vice President &amp; Head-Process Excellence

**Analyst:** Tiyaasha Dey**Quality Analyst:** Adrita Sadhukhan

## 1. Issuer Details

**Name of the Issuer:** KPI Green Energy Limited

**Name(s) of the promoters:**

Promoters
<i>Farukbhai Gulambhai Patel</i>

*Source: BSE*

**Industry/ sector to which it belongs:** Power Generation and Supply

## 2. Issue Details

**Issue Period:** Opening Date – August 12, 2024  
Closing Date – August 16, 2024

**Type of Issue:** QIP Issue

**Type of specified securities:** Equity shares

**IPO Grading, if any:** *Not Applicable*

**Issue Size (Rs. Crore):** INR 1,000.00 Crore

**With OFS portion:** Not applicable

**Excluding OFS portion:** Not applicable.

**Net proceeds:** INR 983.00 Crore (Excluding Issue Related Expenses)

*Note: ICRA has monitored Gross Proceeds of INR 1,000.000 crore for Q3 FY2025*

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer reviewed CA certificate -Confirmation from management -Bank statement of the escrow account/Proceed Account	No Deviation observed	No comments
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Company	Placement Document	415.000	Not Applicable	No comments	No comments		
2	Funding the working capital requirements of Company	Placement Document	405.000	Not Applicable	No comments	No comments		
3	General corporate purposes	Placement Document	163.000	Not Applicable	No comments	No comments		
<b>Total</b>			<b>983.000</b>					

**(ii) Progress in the object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	17.000	13.973	3.027	17.000	Nil	The company has taken reimbursement of INR 3.027 crore which has been incurred earlier from its internal accruals	No comments	
<b>Objects for utilization of Net Proceeds</b>										
1	Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Company	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	415.000	415.000	-	415.000	Nil	No Comments	No comments	
2	Funding the working capital requirements of Company	Same as above	405.000	349.533	55.467	405.000	Nil	No Comments	No comments	
3	General corporate purposes	Same as above	163.000	163.000	-	163.000	Nil	No Comments	No comments	
<b>Total</b>			<b>1,000.000</b>	<b>941.506</b>	<b>58.494</b>	<b>1,000.000</b>	<b>Nil</b>			

**(iii) Deployment of unutilized proceeds:**

S.N.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment	Market Value as at the end of quarter
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
Nil						

Source: As certified by Shah Teelani & Associates

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
Prepayment or repayment, in full or part, of all or a portion of certain of the outstanding borrowings availed by Company	FY25	Completed	N.A.	No comments	
Funding the working capital requirements of Company	FY25	Completed	N.A.	No comments	
General corporate purposes	FY25	Completed	N.A.	No comments	

Source: As confirmed by the Issuer's management

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document.**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1.	General corporate purposes	163.000	-Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	No comments	No comments
	<b>Total</b>	<b>163.000</b>			



## KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES** - Not Applicable for the quarter ended December 31, 2024, as there is no default.
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)** - Not Applicable for the quarter ended December 31, 2024
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)** - Not Applicable for the quarter ended December 31, 2024.

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