



# KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



**KPI/BM-O/FEB/2025/614**

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.: Outcome of the Board Meeting and Submission of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

**Ref.: Regulation 30, 33 and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with corresponding circulars and notifications issued thereunder**

Dear Sir(s),

We wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 9:55 am and concluded at 10:34 am at the registered office of the Company wherein Board of Directors, *inter alia*, has:

1. Approved Standalone and Consolidated Unaudited financial results of the Company for the quarter and nine months ended December 31, 2024.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of financial results together with the limited review report of the Statutory Auditors are enclosed herewith.

2. Considered, approved and declared **Third Interim Dividend at 4% i.e. Re. 0.20 (Twenty Paisa Only)** per equity share having face value of Rs. 5/- each, on the equity share capital of the Company for the financial year 2024-25. The Record date for payment of this interim dividend is **February 18, 2025**.

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,

**For KPI Green Energy Limited**

MOHMED SOHIL  
YUSUFBHAI  
DABHOYA

Digitally signed by MOHMED  
SOHIL YUSUFBHAI DABHOYA  
Date: 2025.02.06 10:47:19  
+05'30'

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

**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



**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



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  
+91 799 0132953 +91 261 3524475

E-mail :  
beintouch@kascoca.in

Visit us :  
www.kascoca.com



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

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

6. Emphasis of Matter – No such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the interim financial results of 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**



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  
+91 799 0132953 +91 261 3524475

E-mail :  
beintouch@kascoca.in

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KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

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

STATEMENT OF 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.kpienergy.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

*(Signature)*  
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



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  
+91 799 0132953 +91 261 3524475

E-mail :  
beintouch@kascoca.in

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

**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

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

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



*Salim S. Yahoo*  
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.