



# KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



KPI/BM-O/NOV/2024/573

Date: November 6, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**National Stock Exchange of India Limited**

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

**Scrip Code: 542323**

**Symbol: KPIGREEN**

**Sub.: Outcome of the Board Meeting and Submission of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 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 11:40 am and concluded at 12:38 pm at the registered office of the Company wherein Board of Directors, inter alia, has:

1. Approved Standalone and Consolidated Unaudited financial results of the Company for the quarter and half year ended September 30, 2024.

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

2. Considered, approved and declared **Interim Dividend at 4% i.e. Re. 0.20 (Twenty Paise 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 **November 14, 2024**.

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**

**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@kpgroup.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 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.

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 September 30, 2024 and for the period from April 01, 2024 to September 30, 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, and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

- a. KPI Green Energy Limited
- 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 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



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

(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. 36,585.89 Lakhs as at September 30, 2024 and total revenue of Rs. 4970.88 Lakhs and Rs. 8769.27 Lakhs, total net profit/(loss) after tax of Rs. 3300.05 Lakhs and Rs. 4657.82 Lakhs and total comprehensive income / loss of Rs. 3300.05 and Rs 4657.82 Lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 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: 06/11/2024



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

*A. Sanghavi*

Amish Ashvinbhar Sanghavi  
Designated Partner  
M. No. 101413  
UDIN:24101413BKAAJW4365



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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 HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30.09.2024 Unaudited (CY Q2)	30.06.2024 Audited (CY Q1)	30.09.2023 Unaudited (LY Q2)	30-09-2024 Unaudited (CY H1)	30-09-2023 Unaudited (LY H1)	Year Ended 31.03.2024 Audited (FY 23-24)
I	Revenue from Operations	35,967.70	34,801.20	21,506.71	70,768.89	40,442.68	1,02,390.01
	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	-	18.90	90.00	18.90	117.51	197.15
	(ii) Revenue from Sale of Power	3,982.02	4,577.17	3,027.77	8,559.19	7,238.20	17,699.53
	(iii) Revenue from Sales of Captive Power Project	31,985.68	30,205.13	18,388.93	62,190.81	33,086.96	84,493.33
II	Other Income	172.85	184.23	88.49	357.08	209.30	691.55
III	Total Revenue (I + II)	36,140.55	34,985.42	21,595.19	71,125.97	40,651.97	1,03,081.55
IV	Expenses:						
	(a) Cost of Materials consumed	17,048.36	16,822.79	11,817.59	33,871.15	21,211.35	53,315.93
	(b) Purchases of Stock-in-Trade	36.62	46.92	165.70	83.54	202.99	318.76
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-15.18	-18.30	-71.15	-33.48	-57.47	-29.52
	(d) Employee benefits expense	1,189.85	1,138.15	227.68	2,328.00	533.89	1,443.72
	(e) Finance Costs	2,315.44	2,749.89	1,846.02	5,065.33	3,818.38	8,606.21
	(f) Depreciation and amortisation expense	1,472.87	1,425.47	969.53	2,898.34	1,913.13	4,037.41
	(g) Other expenses	4,340.60	3,600.53	2,251.23	7,941.13	4,510.84	13,656.78
	Total Expenses	26,388.56	25,765.45	17,206.60	52,154.01	32,133.12	81,349.28
V	Profit before exceptional and extraordinary items and tax (III - IV)	9,751.98	9,219.98	4,388.59	18,971.96	8,518.85	21,732.27
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	9,751.98	9,219.98	4,388.59	18,971.96	8,518.85	21,732.27
VIII	Extraordinary items/Prior Period Items	-95.52	-150.43	-	-245.95	-	-30.54
IX	Profit before tax (VII - VIII)	9,656.47	9,069.54	4,388.59	18,726.01	8,518.85	21,701.74
X	Tax Expenses						
	(1) Current tax(Net)	-	-	-	-	-	-
	(2) Mat credit entitlement	2,397.34	2,011.54	451.62	4,408.88	451.62	3,561.60
	(3) Deferred tax	275.67	446.93	462.47	722.60	1,266.69	1,974.46
XI	Profit / (Loss) for the period from continuing operations (IX-X)	6,983.45	6,611.07	3,474.50	13,594.53	6,800.54	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)	6,983.45	6,611.07	3,474.50	13,594.53	6,800.54	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)	6,980.80	6,611.07	3,474.50	13,591.87	6,800.54	16,156.18
	Paid-up equity share capital (Face Value: Rs. 5/- each )	6,563.02	6,028.26	3,613.40	6,563.02	3,613.40	6,028.26
XVIII	(a) Earnings Per Share						
	(i) Basic	5.55	5.48	3.21	11.03	6.27	14.09
	(ii) Diluted	5.50	5.43	3.21	10.93	6.27	14.09

### 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 November 6, 2024
- 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 wherever necessary to confirm to classification of current year/period.
- At the beginning of the quarter, there were no pending complaints. During the quarter, the Company received four complaints, of which three were resolved. As a result, only one complaint remained pending or unresolved as of September 30, 2024.
- During the Half year ended, the company had made provision for ESOP under the employee benefit cost to the tune of Rs. 954.80 Lacs.

Date: 6th November, 2024  
Place: Surat



For KPI Green Energy Limited

Moh. Sohil Dabhoya  
Whole Time Director  
DIN: 07112947

Salim S. Yahoo  
Chief Financial Officer  
PAN: AAGPY4179A

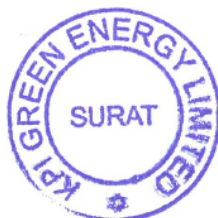


**KPI Green Energy Limited**  
**UNAUDITED CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2024**

		(Rs. in Lacs)	
Particulars	30.09.2024	31.03.2024	
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment			
(b) Capital work-in-progress	1,04,937.69	89,813.75	
(c) Other intangible assets	18,847.52	10,139.16	
(d) Financial Assets	8,057.73	8,122.06	
(i) Investments	-	-	
(ii) Loans	598.41	0.01	
(iii) Other Financial Assets	-	-	
(e) Deferred tax assets (Net)	3,748.99	2,112.75	
(f) Other non-current assets	-	-	
	25.83	18.00	
<b>Total Non-Current Assets</b>	<b>1,36,216.16</b>	<b>1,10,205.74</b>	
<b>(2) Current assets</b>			
(a) Inventories			
(b) Financial Assets	35,957.46	33,386.27	
(i) Investments	-	-	
(ii) Trade receivables	-	-	
(iii) Cash and cash equivalents	39,346.31	42,713.17	
(iv) Bank Balances other than (iii) above	8,760.38	5,430.49	
(v) Loans	22,090.68	11,570.91	
(vi) Other financial assets	371.28	31.07	
(c) Other current assets	488.62	25.30	
	38,499.69	40,230.48	
<b>Total Current Assets</b>	<b>1,45,514.42</b>	<b>1,33,387.70</b>	
<b>Total Assets</b>	<b>2,81,730.58</b>	<b>2,43,593.43</b>	
<b>A. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	6,563.02	6,028.26	
(b) Other Equity	1,89,877.29	77,540.12	
(c) Minority Interest	-	-	
<b>Total Equity</b>	<b>1,96,440.31</b>	<b>83,568.38</b>	
<b>Liabilities</b>			
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	5,575.25	41,704.26	
(ii) Lease Liabilities	33,577.08	20,461.62	
(iii) Other Financial liabilities	50.00	50.00	
(b) Provisions	79.85	63.46	
(c) Other non-current Liabilities	-	-	
(d) Deferred Tax (net)	8,968.26	8,245.22	
<b>Total Non-Current Liabilities</b>	<b>48,250.44</b>	<b>70,524.55</b>	
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	7,714.12	41,473.06	
(iii) Other Financial Liabilities	18,706.28	41,669.55	
(b) Other current Liabilities	3,199.13	2,678.98	
(c) Provisions	3,424.79	1,783.63	
(d) Current tax liabilities	7.53	6.84	
	3,988.00	1,888.44	
<b>Total Current Liabilities</b>	<b>37,039.84</b>	<b>89,500.50</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,81,730.58</b>	<b>2,43,593.43</b>	

For KPI Green Energy Limited

Date: 6th November, 2024  
Place: Surat



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

*Salim S. Yahoo*  
Salim S. Yahoo  
Chief Financial Officer  
PAN: AAGPY4179A

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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs. in Lacs)

PARTICULARS	HALF YEAR ENDED	
	30.09.2024	30.09.2023
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax and exceptional items	18,726.01	8,518.85
<b>Non-cash Adjustment to reconcile Profit before tax to net cash flow:</b>		
Depreciation and amortisation expense	-	-
Interest Income	2,898.34	1,913.13
Finance Cost	-317.10	-203.60
Amount Directly debited to OCI/Reserves	5,065.33	3,818.38
Employee Stock Option Expenses	21.53	-6.51
Loss/ (Profit) on sale of fixed assets	998.27	-
Loss/ (Profit) on sale of Investment	-	-
Insurance claim received	-	-
Loss on derogation of asset	-	-
<b>Operating profit / (loss) before working capital change</b>	<b>27,392.37</b>	<b>14,040.26</b>
<b>Changes in operating Asset &amp; Liabilities</b>		
(decrease) / Increase in trade payables	-	-
(decrease) / increase in provisions and other liabilities	-22,963.27	-10,547.93
(decrease) / increase in other current and other non-current liabilities	17.07	-
(Increase) / decrease in trade receivables	2,161.30	407.01
(Increase) / decrease in inventories	3,366.86	-5,622.12
(Increase) / decrease in other current and other non-current financial assets	-2,571.19	4,284.67
(Increase) / decrease in other current and other assets	972.15	-3,257.57
<b>Cash (used in) / generated from operating activities</b>	<b>8,375.31</b>	<b>-695.67</b>
Direct tax paid, (net of refunds)	-2,468.82	-306.95
<b>Net cash (used in) / generated from operating activities ( A )</b>	<b>5,906.49</b>	<b>-1,002.63</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-	-
Advances to Capital Creditor	-13,254.27	-4,748.14
Acquisition of ROU Asset	-1,688.96	-
Interest Income received	-13,412.03	-3,290.76
Proceeds from sale of fixed assets	317.10	203.60
Investments	-	-
<b>Net cash (used in) / generated from investing activities ( B )</b>	<b>-28,636.56</b>	<b>-7,835.31</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of share capital	1,00,000.00	-
Proceeds / (repayment) of lease liability, net	13,115.46	2,426.26
Proceeds / (repayment) of short term borrowings, net	-33,758.94	11,060.66
Proceeds / (repayment) from long term borrowings, net	-36,129.01	2,744.95
Finance Cost	-5,065.33	-3,818.38
Expenses incurred on issue of shares	-1,320.23	-
Dividend Paid	-262.22	-90.43
<b>Net cash (used in) / generated from financing activities ( C )</b>	<b>36,579.73</b>	<b>12,323.06</b>
<b>Net Increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>13,849.66</b>	<b>3,485.13</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>17,001.40</b>	<b>5,239.70</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>30,851.06</b>	<b>8,724.83</b>
Cash on hand		
Balance with banks	29.18	47.82
-on current account	-	-
-other bank balance	8,731.20	757.16
<b>Total Cash and cash equivalent at the end of the period</b>	<b>22,090.68</b>	<b>7,919.84</b>
	30,851.06	8,724.83

**Notes :**

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

For KPI Green Energy Limited



Date: 6th November, 2024  
Place: Surat

Moh. Sohil Dabhoya  
Whole Time Director  
DIN: 07112947

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## CONSOLIDATED SEGMENT INFORMATION AS ON THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lacs)
	30.09.2024 Unaudited (CY Q2)	30.06.2024 Unaudited (CY Q1)	30.09.2023 Unaudited (LY Q2)	30.09.2024 Unaudited (CY H1)	30-09-2023 Unaudited (LY H1)	Year Ended 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	35,967.70	34,782.30	21,416.71	70,750.00	40,325.16	1,02,245.59
(ii) Revenue from Sales of Plot	-	18.90	90.00	18.90	117.51	197.15
<b>Total Segment Revenue</b>	<b>35,967.70</b>	<b>34,801.20</b>	<b>21,506.71</b>	<b>70,768.90</b>	<b>40,442.68</b>	<b>1,02,442.74</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from Operation</b>	<b>35,967.70</b>	<b>34,801.20</b>	<b>21,506.71</b>	<b>70,768.90</b>	<b>40,442.68</b>	<b>1,02,442.74</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	11,104.69	11,693.09	5,956.23	22,797.78	11,229.82	26,939.23
(ii) Revenue from Sales of Plot	-	41.20	-5.65	41.20	-8.01	4.48
<b>Total Profit before tax</b>	<b>11,104.69</b>	<b>11,734.29</b>	<b>5,950.58</b>	<b>22,838.98</b>	<b>11,221.81</b>	<b>26,943.71</b>
<b>Add/Less:</b>						
i) Finance Cost	177.71	990.92	495.92	1,168.64	953.63	2,046.00
ii) Other Unallocable Expenditure net off unallocable income	1,270.50	1,673.83	1,066.07	2,944.33	1,749.32	3,195.97
<b>Profit Before Tax</b>	<b>9,656.47</b>	<b>9,069.54</b>	<b>4,388.59</b>	<b>18,726.00</b>	<b>8,518.85</b>	<b>21,701.74</b>
<b>03. Segment Assets</b>						
(i) Revenue from Sales of Power & Solar Power Plant	2,67,953.41	2,39,928.92	1,17,681.57	2,67,953.41	1,17,681.57	2,12,596.91
(ii) Revenue from Sales of Plot	456.96	7,490.77	7,939.03	456.96	7,939.03	7,807.20
<b>Total Segment Assets</b>	<b>2,68,410.37</b>	<b>2,47,419.69</b>	<b>1,25,620.60</b>	<b>2,68,410.37</b>	<b>1,25,620.60</b>	<b>2,20,404.11</b>
<b>Unallocable Assets</b>	<b>13,320.21</b>	<b>27,966.89</b>	<b>14,082.81</b>	<b>13,320.21</b>	<b>14,082.81</b>	<b>23,189.32</b>
<b>Net Segment Assets</b>	<b>2,81,730.58</b>	<b>2,75,386.58</b>	<b>1,39,703.41</b>	<b>2,81,730.58</b>	<b>1,39,703.41</b>	<b>2,43,593.43</b>
<b>04. Segment Liability</b>						
(i) Revenue from Sales of Power & Solar Power Plant	80,427.49	1,51,691.70	87,802.13	80,427.49	87,802.13	1,31,152.00
(ii) Revenue from Sales of Plot	23.18	7,045.31	8,194.26	23.18	8,194.26	8,215.12
<b>Total Segment Liability</b>	<b>80,450.67</b>	<b>1,58,737.01</b>	<b>95,996.40</b>	<b>80,450.67</b>	<b>95,996.40</b>	<b>1,39,367.12</b>
<b>Unallocable Liability</b>	<b>4,839.60</b>	<b>24,881.22</b>	<b>11,211.82</b>	<b>4,839.60</b>	<b>11,211.82</b>	<b>20,657.93</b>
<b>Net Segment Liability</b>	<b>85,290.27</b>	<b>1,83,618.23</b>	<b>1,07,208.22</b>	<b>85,290.27</b>	<b>1,07,208.22</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	1,87,525.92	88,237.22	29,879.44	1,87,525.92	29,879.44	81,444.91
(ii) Revenue from Sales of Plot	433.78	445.46	-255.23	433.78	-255.23	-407.92
(iii) Unallocated	8,480.61	3,085.67	2,870.98	8,480.61	2,870.98	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: 6th November, 2024  
Place: Surat



For KPI Green Energy Limited

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

*S. S. Yahoo*  
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 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 September 30, 2024 and for the period from April 01, 2024 to September 30, 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 (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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

Place: Surat  
Date: 06/11/2024



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

*Banghavi*  
Amish Ashvinbhai Sanghavi  
Designated Partner  
M. No. 101413  
UDIN:24101413BKAAJV3446



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www.kascoca.com



**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 Unaudited (CY Q2)	30.06.2024 Unaudited (CY Q1)	30.09.2023 Unaudited (LY Q2)	30-09-2024 Unaudited (CY H1)	30-09-2023 Unaudited (LY H1)	31.03.2024 Audited (FY 23-24)
I	Revenue from Operations	31,011.52	31,032.23	17,109.36	62,043.75	28,063.68	72,375.96
	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	-	18.90	90.00	18.90	117.51	197.15
	(ii) Revenue from Sale of Power	3,014.29	3,561.01	2,353.70	6,575.31	5,447.37	13,499.43
	(iii) Revenue from Sales of Captive Power Project	27,997.23	27,452.32	14,665.66	55,449.55	22,498.80	58,679.37
II	Other Income	158.15	154.80	75.17	312.94	183.69	578.71
III	<b>Total Revenue (I + II)</b>	<b>31,169.67</b>	<b>31,187.03</b>	<b>17,184.53</b>	<b>62,356.70</b>	<b>28,247.38</b>	<b>72,954.67</b>
IV	Expenses:						
	(a) Cost of Materials consumed	18,935.24	15,697.76	9,651.03	34,633.00	14,315.05	35,851.45
	(b) Purchases of Stock-in-Trade	36.62	46.92	165.70	83.54	202.99	318.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-15.18	-18.30	-71.15	-33.48	-57.47	-29.52
	(d) Employee benefits expense	1,082.14	984.85	203.17	2,066.99	501.61	1,318.87
	(e) Finance Costs	1,933.36	2,480.31	1,597.90	4,413.67	3,335.68	7,638.59
	(f) Depreciation and amortisation expense	1,282.04	1,267.04	850.96	2,549.08	1,679.84	3,546.99
	(g) Other expenses	2,739.23	3,600.85	1,764.58	6,340.08	3,507.63	10,220.30
	<b>Total Expenses</b>	<b>25,993.45</b>	<b>24,059.44</b>	<b>14,162.19</b>	<b>50,052.89</b>	<b>23,485.32</b>	<b>58,865.43</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>5,176.22</b>	<b>7,127.59</b>	<b>3,022.34</b>	<b>12,303.81</b>	<b>4,762.06</b>	<b>14,089.24</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before extraordinary items/Prior Period Items and tax (V - VI)</b>	<b>5,176.22</b>	<b>7,127.59</b>	<b>3,022.34</b>	<b>12,303.81</b>	<b>4,762.06</b>	<b>14,089.24</b>
VIII	Extraordinary items/Prior Period Items	-88.58	-71.78	-	-160.36	-	-30.54
IX	<b>Profit before tax (VII - VIII)</b>	<b>5,087.64</b>	<b>7,055.81</b>	<b>3,022.34</b>	<b>12,143.45</b>	<b>4,762.06</b>	<b>14,058.70</b>
X	Tax Expenses						
	(1) Current tax(Net)	1,139.82	1,566.27	-	2,706.09	-	2,086.37
	(2) Mat credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	264.42	236.23	645.67	500.65	1,052.66	1,600.73
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>3,683.40</b>	<b>5,253.30</b>	<b>2,376.66</b>	<b>8,936.71</b>	<b>3,709.40</b>	<b>10,371.60</b>
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	<b>Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit / (Loss) for the period (XI + XIV)</b>	<b>3,683.40</b>	<b>5,253.30</b>	<b>2,376.66</b>	<b>8,936.71</b>	<b>3,709.40</b>	<b>10,371.60</b>
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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-2.65</b>	<b>-</b>	<b>-</b>	<b>-2.65</b>	<b>-</b>	<b>-9.50</b>
XVII	<b>Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period &amp; Other Comprehensive Income (XV+XVI)</b>	<b>3,680.75</b>	<b>5,253.30</b>	<b>2,376.66</b>	<b>8,934.05</b>	<b>3,709.40</b>	<b>10,362.10</b>
	<b>Paid-up equity share capital (Face Value: Rs. 5/- each )</b>	<b>6,563.02</b>	<b>6,028.26</b>	<b>3,613.40</b>	<b>6,563.02</b>	<b>3,613.40</b>	<b>6,028.26</b>
XVIII	(a) Earnings Per Share						
	(i) Basic	2.93	4.36	2.19	7.25	3.42	9.04
	(ii) Diluted	2.90	4.31	2.19	7.18	3.42	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 November 06, 2024
- 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 the quarter, there were no pending complaints. During the quarter, the Company received four complaints, of which three were resolved. As a result, only one complaint remained pending or unresolved as of September 30, 2024.
- During the Half year ended, the company had made provision for ESOP under the employee benefit cost to the tune of Rs. 911.34 Lacs.

Date: 6th November, 2024  
Place: Surat



For KPI Green Energy Limited

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

*Salim S. Yahoo*  
Salim S. Yahoo  
Chief Financial Officer  
PAN:AAGPY4179A

**KPI Green Energy Limited**  
**UNAUDITED STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2024**

(Rs. in Lacs)

Particulars	30.09.2024	31.03.2024
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	80,852.98	70,409.36
(b) Capital work-in-progress	11,980.23	7,806.99
(c) Other intangible assets	-	-
(d) Financial Assets	-	-
(i) Investments	40,632.11	21,391.83
(ii) Loans	-	-
(iii) Other Financial Assets	1,073.46	738.24
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	25.83	18.00
<b>Total Non-Current Assets</b>	<b>1,34,564.61</b>	<b>1,00,364.42</b>
<b>(2) Current assets</b>		
(a) Inventories	29,585.21	29,211.20
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	18,014.53	30,265.17
(iii) Cash and cash equivalents	6,458.02	2,202.17
(iv) Bank Balances other than (iii) above	21,216.11	10,360.37
(v) Loans	371.28	31.07
(vi) Other financial assets	443.54	23.02
(c) Other current assets	34,491.38	38,111.21
<b>Total Current Assets</b>	<b>1,10,580.08</b>	<b>1,10,204.22</b>
<b>Total Assets</b>	<b>2,45,144.69</b>	<b>2,10,568.64</b>
<b>A. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	6,563.02	6,028.26
(b) Other Equity	1,76,551.96	68,796.84
<b>Total Equity</b>	<b>1,83,114.98</b>	<b>74,825.10</b>
<b>Liabilities</b>		
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	323.97	37,769.38
(ii) Lease Liabilities	29,134.86	19,254.11
(iii) Other Financial liabilities	50.00	50.00
(b) Provisions	72.17	55.91
(c) Other non-current Liabilities	-	-
(d) Deferred Tax (net)	7,276.79	6,777.03
<b>Total Non-Current Liabilities</b>	<b>36,857.78</b>	<b>63,906.43</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,890.02	40,654.96
(ii) Trade Payables	11,466.61	27,303.13
(iii) Other Financial Liabilities	2,187.72	1,520.17
(b) Other current Liabilities	2,126.89	1,126.62
(c) Provisions	7.38	6.72
(d) Current tax liabilities	2,493.32	1,225.51
<b>Total Current Liabilities</b>	<b>25,171.93</b>	<b>71,837.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,45,144.69</b>	<b>2,10,568.64</b>

For KPI Green Energy Limited

Date: 6th November, 2024  
Place: Surat



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

*Salim S. Yahoo*  
Salim S. Yahoo  
Chief Financial Officer  
PAN: AAGPY4179A



**KPI Green Energy Limited**

CIN: L40102GJ2008LC083302

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

**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs. in Lacs)

PARTICULARS	HALF YEAR ENDED	
	30.09.2024	30.09.2023
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax and exceptional items	12,143.45	4,762.06
<b>Non-cash Adjustment to reconcile Profit before tax to net cash flow:</b>		
Depreciation and amortisation expense	-	-
Interest Income	2,549.08	1,679.84
Finance Cost	-284.50	-178.44
Amount Directly debited to OCI/Reserves	4,413.67	3,335.68
ESOP Provision	12.37	-6.51
Loss/ (Profit) on sale of fixed assets	954.81	-
<b>Operating profit / (loss) before working capital change</b>	<b>19,788.88</b>	<b>9,592.62</b>
<b>Changes in operating Asset &amp; Liabilities</b>		
(decrease) / Increase in trade payables	-	-
(decrease) / Increase in provisions and other liabilities	-15,836.52	-7,030.75
(decrease) / increase in other current and other non-current liabilities	16.91	-
(Increase) / decrease in trade receivables	1,667.82	215.80
(Increase) / decrease in inventories	12,250.64	-8,360.92
(Increase) / decrease in other current and other non-current financial assets	-374.01	4,400.57
(Increase) / decrease in other current and other assets	4,205.01	-1,814.98
<b>Cash (used in) / generated from operating activities</b>	<b>21,718.73</b>	<b>-2,997.67</b>
Direct tax paid, (net of refunds)	-1,470.74	-151.89
<b>Net cash (used in) / generated from operating activities ( A )</b>	<b>20,248.00</b>	<b>-3,149.55</b>
<b>Cash flow from investing activities</b>		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	-5,455.66	-4,858.04
Advances to Capital Creditor	-1,688.96	-
Acquisition of ROU Asset	-11,710.27	-2,670.84
Interest Income received	284.50	178.44
Proceeds from sale of fixed assets	-	-
Investment in equity shares of Subsidiary	-19,240.28	267.09
<b>Net cash (used in) / generated from investing activities ( B )</b>	<b>-37,810.68</b>	<b>-7,083.34</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of share capital	1,00,000.00	-
Proceeds / (repayment) of lease liability, net	9,880.75	2,379.46
Proceeds / (repayment) of short term borrowings, net	-33,764.94	9,870.24
Proceeds / (repayment) from long term borrowings, net	-37,445.41	4,813.50
Finance Cost	-4,413.67	-3,335.68
Expenses incurred on issue of shares	-1,320.23	-
Dividend Paid	-262.22	-90.43
<b>Net cash (used in) / generated from financing activities ( C )</b>	<b>32,674.27</b>	<b>13,637.10</b>
<b>Net Increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>15,111.59</b>	<b>3,404.21</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>12,562.54</b>	<b>4,315.30</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>27,674.13</b>	<b>7,719.51</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	11.73	35.72
Balance with banks	-	-
-on current account	6,446.29	624.83
-other bank balance	21,216.11	7,058.96
<b>Total Cash and cash equivalent at the end of the period</b>	<b>27,674.13</b>	<b>7,719.51</b>

**Notes :**

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



Date: 6th November, 2024  
Place: Surat



For KPI Green Energy Limited

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

*Salim S. Yahoo*  
Salim S. Yahoo  
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 HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lacs)
	30.09.2024 Unaudited (CY Q2)	30.06.2024 Unaudited (CY Q1)	30.09.2023 Unaudited (LY Q2)	30-09-2024 Unaudited (CY H1)	30-09-2023 Unaudited (LY H1)	Year Ended 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	31,011.52	31,013.33	17,019.36	62,024.85	27,946.17	72,178.80
(ii) Revenue from Sales of Plot	-	18.90	90.00	18.90	117.51	197.15
<b>Total Segment Revenue</b>	<b>31,011.52</b>	<b>31,032.23</b>	<b>17,109.36</b>	<b>62,043.75</b>	<b>28,063.68</b>	<b>72,375.95</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from Operation</b>	<b>31,011.52</b>	<b>31,032.23</b>	<b>17,109.36</b>	<b>62,043.75</b>	<b>28,063.68</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	6,115.07	9,192.42	4,473.19	15,307.49	7,356.65	18,982.32
(ii) Revenue from Sales of Plot	-	5.07	-5.65	5.07	-8.01	4.48
<b>Total Profit before tax</b>	<b>6,115.07</b>	<b>9,197.49</b>	<b>4,467.54</b>	<b>15,312.56</b>	<b>7,348.64</b>	<b>18,986.80</b>
<b>Add/Less:</b>						
i) Finance Cost	177.71	721.35	495.92	899.07	953.63	2,030.75
ii) Other Unallocable Expenditure net off unallocable income	849.71	1,405.21	949.28	2,254.92	1,632.95	2,397.35
<b>Profit Before Tax</b>	<b>5,087.64</b>	<b>7,070.93</b>	<b>3,022.34</b>	<b>12,158.57</b>	<b>4,762.06</b>	<b>14,058.70</b>
<b>03. Segment Assets</b>						
(i) Revenue from Sales of Power & Solar Power Plant	1,96,211.24	1,76,629.91	91,679.23	1,96,211.24	91,679.23	1,65,488.43
(ii) Revenue from Sales of Plot	456.96	7,490.77	7,939.03	456.96	7,939.03	7,807.20
<b>Total Segment Assets</b>	<b>1,96,668.21</b>	<b>1,84,120.68</b>	<b>99,618.26</b>	<b>1,96,668.21</b>	<b>99,618.26</b>	<b>1,73,295.63</b>
<b>Unallocable Assets</b>	<b>48,476.49</b>	<b>37,473.20</b>	<b>18,649.85</b>	<b>48,476.49</b>	<b>18,649.85</b>	<b>37,273.00</b>
<b>Net Segment Assets</b>	<b>2,45,144.69</b>	<b>2,21,593.88</b>	<b>1,18,268.11</b>	<b>2,45,144.69</b>	<b>1,18,268.11</b>	<b>2,10,568.63</b>
<b>04. Segment Liability</b>						
(i) Revenue from Sales of Power & Solar Power Plant	58,186.17	1,25,407.24	71,366.48	58,186.17	71,366.48	1,16,849.87
(ii) Revenue from Sales of Plot	23.18	7,045.31	8,194.26	23.18	8,194.26	8,215.12
<b>Total Segment Liability</b>	<b>58,209.35</b>	<b>1,32,452.55</b>	<b>79,560.75</b>	<b>58,209.35</b>	<b>79,560.75</b>	<b>1,25,064.99</b>
<b>Unallocable Liability</b>	<b>3,820.36</b>	<b>15,768.22</b>	<b>12,264.65</b>	<b>3,820.36</b>	<b>12,264.65</b>	<b>10,678.55</b>
<b>Net Segment Liability</b>	<b>62,029.71</b>	<b>1,48,220.77</b>	<b>91,825.39</b>	<b>62,029.71</b>	<b>91,825.39</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	1,38,025.07	51,222.67	20,312.75	1,38,025.07	20,312.75	48,638.56
(ii) Revenue from Sales of Plot	433.78	445.46	-255.23	433.78	-255.23	-407.92
(iii) Unallocated	44,656.12	21,704.98	6,385.20	44,656.12	6,385.20	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.

For KPI Green Energy Limited

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

*Salim S. Yahoo*  
Salim S. Yahoo  
Chief Financial Officer  
PAN:AAGPY4179A

Date: 6th November, 2024  
Place: Surat





## **NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 Shatters Records Again with All-Time High Revenue in Q2 and H1 FY 2024-2025**

### **Key Financial Highlights of Q2 FY 2024-2025 Compared to Q2 FY 2023-2024:**

KPI Green Energy Ltd. continues its remarkable trajectory of exponential growth quarter on quarter, achieving an all-time high in key financial metrics. Total revenue for Q2 FY 2024-2025 reached ₹361.4 crore, reflecting a significant 67.4% increase compared to ₹215.9 crore in the same quarter last year. This extraordinary growth is a testament to the company's business mastery and strategic triumphs in the renewable energy sector.

Our EBITDA in Q2 FY24-25 grew to ₹134.4 crore, an impressive 86.6% rise from ₹72 crore in the corresponding quarter of FY 23-24. This growth highlights our strong operational efficiency and effective cost management, ensuring consistent profitability while maintaining high standards of operational excellence.

Profitability was further demonstrated by a remarkable 120% increase in Profit Before Tax (PBT), reaching ₹96.6 crore, compared to ₹43.9 crore in the previous period. Profit After Tax (PAT) also increased to ₹69.8 crore, representing a 101% increase from ₹34.7 crore, in comparison with corresponding quarter of previous period. These results highlight the company's dedication to enhancing shareholder value through effective business strategies and continued success in expanding its presence in the renewable energy sector.

### **Half-Year Financial Highlights (H1 FY 2024-2025) Compared to H1 FY 2023-2024:**

For the H1 of FY 2024-2025, KPI Green Energy Ltd. recorded a remarkable revenue increase of 75%, bringing total revenue to ₹711.3 crore compared to ₹406.5 crore in the same period last year, thereby achieving highest ever half yearly revenue since inception.

Our **EBITDA** for the H1 of FY 2024-25 increased by **87.3%**, reaching ₹266.9 crore, up from ₹142.5 crore in H1 FY 2023-2024. This robust performance reflects **strong operational efficiency** and an effective approach to managing costs, further cementing the company's position as a leader in the renewable energy sector.

In terms of profitability, **PBT** rose by **119.8%** to ₹187.3 crore, compared to ₹85.2 crore last year. Similarly, **PAT** nearly doubled, reaching ₹135.9 crore, a **99.9% growth** from ₹68 crore of the corresponding period last year. These results demonstrate KPI Green Energy's **extraordinary growth** trajectory, underscoring its ability to execute large-scale projects while maintaining **profitability and shareholder returns**.

### ***BIGGEST ACHIEVEMENT DURING Q2 FY 2024-2025***

During the quarter one of the monumental achievements was the successful raising of ₹1,000 crore through a **Qualified Institutional Placement (QIP)** by issuing shares to marquee investors under Qualified Institutional Buyers (QIBs) like **MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI, BOFA SECURITIES EUROPE SA – ODI, SOCIETE GENERALE – ODI, GOLDMAN SACHS (SINGAPORE) PTE. – ODI, MOTILAL OSWAL EQUITY OPPORTUNITIES FUND SERIES II, OKOWORLD GROWING MARKETS 2.0 etc.** The Object of funds were for repayment of term loans and provide working capital support for upcoming projects.

As of September 30, 2024, KPI Green Energy Ltd. achieved a **zero net debt position on a standalone basis**, meaning its cash reserves and liquid assets fully offset any outstanding debt. This accomplishment underscores the company's strong financial discipline and effective capital management, providing enhanced financial flexibility for future growth initiatives without the burden of debt repayments. It also strengthens KPI Green Energy's credit profile, reducing financial risk and improving the company's ability to secure favourable financing terms, ultimately delivering greater value to shareholders through sustainable and prudent financial management.

This quarter marked several strategic triumphs for KPI Green Energy Ltd., most notably the upgrade of the company's long-term credit rating to **[ICRA]A from [ICRA]A-**, with the **outlook revised to Positive from Stable**. This significant rating upgrade reflects not only our commitment to sustainable growth and operational excellence but also highlights the growing confidence that key stakeholders, including rating agencies and financial institutions, have in the company's business model and future prospects. The revised rating showcases the trust placed in our strong financial discipline, consistent performance, and our ability to execute large-scale renewable energy projects. Furthermore, it reinforces the company's credibility in the eyes of both investors and bankers, ensuring better access to financial resources and fostering deeper partnerships for continued growth.

KPI Green Energy has also successfully signed **Power Purchase Agreements (PPAs)** with Gujarat Urja Vikas Nigam Limited (GUVNL) for a **capacity of 620 MWAC (917 MWp DC)**. These projects are **anticipated to be fully operational by June 2026** and are expected to significantly boost the company's Independent Power Producer (IPP) revenue share, contributing to an increase in overall margins.