



K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169



KPEL/BM/NOV/2025/O-602

Date: November 7, 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: 539686

Symbol: KPEL

Sub: Outcome of the Board Meeting and Submission of the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025

Ref: Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) 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 10:20 a.m. and concluded at 10:50 a.m., at 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, 2025.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of unaudited financial results along with the limited review report by the Statutory Auditors are enclosed herewith.

2. Approved and declared second Interim Dividend at 5% i.e. Re. 0.25 (Twenty-Five Paise Only) per equity share having face value of Rs. 5/- each of the Company, for the financial year 2025-26. The Record date for payment of this interim dividend is **November 14, 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.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For K.P. Energy Limited

Amit Subhashchandra Khandelwal
Whole Time Director
DIN: 09287996

Reg. Office:

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

Phone: +91-261-2234757, Fax: +91-261-2234757

E-mail: info@kpenergy.in, Website: www.kpenergy.in

ISO 14001:2015, ISO 9001:2015 and ISO 45001: 2018 Certified Company

NSE BSE Listed Company

INDEPENDENT AUDITOR'S REVIEW REPORT on Unaudited Consolidated Financial Results of the Company for the quarter ended on September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
K.P. ENERGY LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of K. P. ENERGY LIMITED ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net loss after tax and total comprehensive loss of its associate for the quarter ended 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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, 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 express a conclusion on these statements and issue a report based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors 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 procedure in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulation, as amended, to the extent applicable.



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

- Holding Company
 1. K.P. Energy Limited
- Subsidiaries/ Body Corporate
 1. K.P Energy Mahua Windfarms Private Limited
 2. Wind Farm Developers Private Limited
 3. Ungarn Renewable Energy Private Limited
 4. HGV DTL Transmission Projects Private Limited
 5. KP Energy OMS Limited
 6. Evergreen Mahuva Windfarm Private Limited (Upto June 12, 2025)
 7. Mahuva Power Infra LLP
 8. Manar Power Infra LLP
 9. Belampar Power Infra LLP
 10. Hajipir Renewable Energy LLP
 11. Vanki Renewable Energy LLP
- Associates
 1. VGDTL Transmission Projects Private Limited

5. Based on our review conducted and procedure performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The statement includes the unaudited interim financial results and other unaudited financial information in respect of 1 (one) subsidiary, whose interim financial statement reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.04 and total comprehensive loss of Rs. 0.04, for the period from April 1, 2025, to June 12, 2025 for the period from April 1, 2025 to June 12, 2025, as considered in the Statement. This unaudited financial result and financial information have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited financial results and financial information. According to information and explanation given to us by the Management, this unaudited interim financial results/information is not material to the group.



Our conclusion on the statement is not modified in respect of the above matters.

For, M A A K & Associates
Chartered Accountants
Firm Reg. No: 135024W



CA Kenan Satyawadi
Partner
Membership No: 139533



Date: 07/11/2025
Place: Ahmedabad
UDIN: 25139533BMLDDS3418

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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

Tele Fax - (0261)2234757, Email- info@kpenergy.in, Website - www.kpenergy.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
I	Revenue	30,069.02	21,947.22	19,861.79	52,016.24	32,580.22	93,877.15
	Net Sales/income from Operations						
	(i) Revenue from Infrastructure Development	28,895.41	20,817.66	19,214.87	49,713.07	31,118.45	90,992.51
	(ii) Revenue from Sale of Power	1,001.44	1,013.94	482.61	2,015.38	1,195.28	2,390.06
	(iii) Revenue from Operation & Maintenance Services	172.17	115.62	164.32	287.79	266.50	494.58
II	Other Income	278.36	112.41	337.89	390.77	1,140.23	1,968.12
III	Total Income (I+II)	30,347.38	22,059.63	20,199.68	52,407.01	33,720.45	95,845.27
IV	Expenses:						
	a) Cost of Materials consumed	20,437.46	14,107.47	13,442.87	34,544.93	22,014.33	66,150.39
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefits expense	1,178.17	1,266.46	731.29	2,444.63	1,409.73	3,512.50
	d) Finance Costs	899.71	935.07	832.71	1,834.78	1,316.79	2,871.70
	e) Depreciation and amortisation expense	560.58	551.81	253.73	1,112.39	498.19	1,265.60
	f) Other expenses	1,874.64	1,723.53	1,654.69	3,598.17	2,883.27	6,574.52
	Total Expenses (a to f)	24,950.56	18,584.34	16,915.28	43,534.90	28,122.31	80,374.71
V	Profit/ (Loss) before tax (III-IV)	5,396.82	3,475.29	3,284.41	8,872.11	5,598.14	15,470.56
VI	Share of Profit/(loss) from an associate	(12.11)	(12.24)	(21.63)	(24.35)	(46.01)	(71.59)
VII	Tax Expense						
	Current Tax	1,214.12	448.33	470.52	1,662.45	793.84	2,723.89
	Mat Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	576.16	472.59	247.05	1,048.75	392.35	1,045.97
	Taxation pertaining to earlier years	-	-	51.32	-	51.32	96.56
	Exceptional items/Prior Period Items	-	-	-	-	-	-
	Total Tax Expense	1,790.28	920.92	768.88	2,711.20	1,237.51	3,866.42
VIII	Profit/ Loss for the period (V+VI-VII)	3,594.44	2,542.13	2,493.89	6,136.56	4,314.62	11,532.55
IX	Other comprehensive Income (after Tax)						
	A) Items that will not be reclassified to profit and loss	-	-	-	-	-	(18.85)
	Income Tax on above	-	-	-	-	-	4.74
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(14.11)
X	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (VIII+IX)	3,594.44	2,542.13	2,493.89	6,136.56	4,314.62	11,518.44
	Total comprehensive Income attributable to :						
(a)	Owners of the company	3,594.44	2,542.15	2,493.96	6,136.58	4,314.96	11,519.21
(b)	Non-controlling Interest	(0.00)	(0.02)	(0.07)	(0.02)	(0.34)	(0.77)
	Paid-up equity share capital (Face Value: Rs. 5/- each)	3,345.35	3,345.35	3,334.50	3,345.35	3,334.50	3,334.50
	Adjusted Basic Earnings per share (Rs.) (Face value of Rs. 5 each - not annualised)	5.36	3.81	3.74	9.15	6.47	17.29
	Adjusted Diluted Earnings per share (Rs.) (Face value of Rs. 5 each - not annualised)	5.32	3.77	3.73	9.07	6.45	17.22

Notes:

- 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.
- The above unaudited Consolidated Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on November 7, 2025.
- Previous year's/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- During the Half year ended September 30, 2025, the company had made provision for ESOP to the extent of options granted in line with the scheme of ESOP based on the market price valuation method under the Employee Benefit cost to the tune of Rs.905.59 Lakhs.
- During the Half year ended September 30, 2025, no complaint was received or pending or left unresolved.

For K.P. Energy Limited

Amit Subhashchandra Khandelwal
Whole Time Director
DIN: 09287996

Shabana Virender Bajari
Chief Financial Officer

Date: 07/11/2025

Place: Surat

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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

Tele Fax - (0261)2234757, Email- info@kpenergy.in, Website - www.kpenergy.in

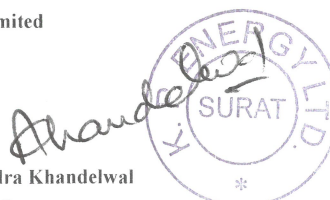
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs.in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	48,377.38	39,729.38
(b) Right of Use Asset	2,086.47	2,273.34
(c) Capital work-in-progress	0.70	0.70
(d) Financial Assets		
(i) Investments	976.63	997.67
(ii) Loans	-	-
(iii) Other financial assets	209.12	200.05
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	231.68	231.68
	51,881.98	43,432.82
(2) Current assets		
(a) Inventories	32,807.50	22,821.51
(b) Financial Assets		
(i) Investments	0.01	0.01
(ii) Trade receivables	20,883.31	32,309.77
(iii) Cash and cash equivalents	535.70	216.92
(iv) Bank Balances other than (iii) above	5,397.23	4,293.71
(v) Loans	30.36	27.48
(vi) Other financial assets	1,302.34	750.00
(c) Other current assets	14,004.79	12,999.94
	74,961.24	73,419.34
Total Assets	1,26,843.22	1,16,852.16
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,345.35	3,334.50
(b) Instruments entirely Equity in Nature	-	562.76
(c) Other Equity	33,678.73	26,709.47
(d) Non- Controlling Interests	(111.28)	(114.84)
(e) Money Received against Share warrants	709.46	709.46
Total Equity	37,622.26	31,201.35
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,798.48	18,524.94
(ii) Lease Liabilities	1,993.80	2,127.02
(iii) Other Financial liabilities	-	1,000.00
Provisions	36.11	30.50
Other non-current liabilities	6,270.68	8,097.88
Deferred tax liabilities (net)	4,117.08	3,068.32
	29,216.15	32,848.66
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,871.79	4,233.71
(ii) Lease Liabilities	307.76	288.66
(iii) Trade payables	24,734.90	32,699.97
(iv) Other Financial liabilities	15,902.31	10,940.15
Other current liabilities	1,209.97	1,220.42
Provisions	5,107.88	1,725.48
Liabilities for current tax (net)	1,870.20	1,693.76
	60,004.81	52,802.15
Total Liabilities	89,220.96	85,650.81
Total Equity and Liabilities	1,26,843.22	1,16,852.16

For K.P. Energy Limited

Amit Subhashchandra Khandelwal
Whole Time Director
DIN: 09287996



Shabana Virender Bajari
Chief Financial Officer

Date: 07/11/2025

Place: Surat

K.P. ENERGY LIMITED
CIN:- L40100GJ2010PLC059169

Reg. Office: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat
Tele Fax - (0261)2234757, Email- info@kpenergy.in, Website - www.kpenergy.in

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(Rs.in Lakhs)	
	For the Half Year Ended 30th September, 2025	For the Half Year Ended 30th September, 2024
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	8,847.76	5,552.13
Adjustments for:		
Non Controlling Interest	3.56	2.86
Depreciation and Amortisation	1112.39	498.19
Employee Stock Option Provision	905.59	435.56
Interest income	(166.22)	(104.83)
Dividend Income	(0.04)	(0.04)
Interest Expense	1622.91	1086.70
Notional Interest on Fair value of Loan	-	42.49
Finance cost on right of use of asset	109.73	85.20
Gain on fair value of Security Deposits	(4.24)	(0.98)
(Profit)/Loss on sale of Fixed Assets	0.14	-
Insurance Claim Received	(169.82)	-
Realised gain/(loss) on Investment in shares and securities	-	-
Realised Profit on Investment of Mutual Fund	-	(23.55)
Realised Profit on Sale of share of an associate	-	(237.46)
Realised Profit on Sale of share of an subsidiary	(4.24)	-
Unrealised gain/(loss) on Investment in shares and securities	(0.00)	-
Profit/(Loss) on Defined Benefit Obligation	-	-
Operating profit before working capital changes	12,257.52	7,336.29
Movements in working capital :		
(Increase)/decrease in trade receivables	11,426.46	(6,869.53)
(Increase)/decrease in inventories	(9,985.98)	905.97
(Increase)/decrease in Current and Non current Financial assets	(390.24)	240.38
Increase/(decrease) in Trade Payables	(7,965.07)	(930.47)
Increase/(decrease) in other current & other non current liabilities	(1,787.65)	2,387.33
Increase/(decrease) in Current & Non Current financial liabilities	4,071.89	(499.10)
Increase/(decrease) in provisions	3,388.02	1,324.08
(Increase)/decrease in other current and other non current Assets	(1,004.86)	(2,568.03)
Cash generated from operations	10,010.09	1,326.90
Direct taxes (paid)/refund (net)	(1,536.00)	(775.48)
Net cash Inflow / (Outflow) from operating activities (A)	8,474.09	551.42
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress and Right of use of Assets)	(9,582.85)	(1,972.78)
Sale of Fixed Assets	9.18	-
Purchase/(Sale) of Non Current Investments	(0.00)	-
Purchase/(Sale) of Investment in an associates and subsidiary (Net off loss)	25.28	1,225.06
Interest received	166.22	104.83
Dividend received	0.04	0.04
Sale of investment in Mutual Fund and shares	-	222.67
Unrealised Profit/(Loss) on sale of Investment	-	-
Capital Advance	-	(7,549.71)
Net cash inflow from investing activities (B)	(9,382.13)	(7,969.88)
Cash flows from financing activities		
Proceeds/ (Repayment) from Long Term Borrowings (Net)	(1,726.45)	14,828.98
Payment of Dividend	(133.70)	(66.56)
Proceeds/(repayment) from current borrowing (net)	6,638.08	(1,511.70)
Share issue expenses written off against reserves	-	-
Proceeds from Issue of share	10,852.05	-
Proceeds from Security premium against issue of share	60,771.48	-
Proceeds from Issuance of share warrants	-	709.46
Liabilities transferred pursuant to disinvestment of subsidiary	(562.76)	-
Cash Payment of lease liabilities interest	(109.73)	(85.20)
Payment of lease liabilities	(223.85)	(93.84)
Interest paid	(1,622.91)	(1,086.70)
Minority interest	0.02	-
Net cash Inflow from financing activities (C)	2,330.33	12,694.43
Net increase / (decrease) in cash & cash equivalents (A + B + C)	1,422.29	5,275.97
Cash and cash equivalents at the beginning of the year	4,510.63	2,356.29
Cash and cash equivalents at the end of the period	5,932.92	7,632.25
Notes:		
Component of cash and cash equivalents		
Cash on hand	7.63	34.78
Balances with scheduled bank		
In Current Accounts	209.18	3,737.85
In Escrow Account	318.87	263.69
In Other Bank Balance	5,397.23	3,595.93
Cash and Cash Equivalents at the End of the period	5,932.92	7,632.25

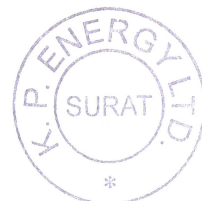
(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Previous year figures are regrouped/reclassified wherever necessary.

For K.P. Energy Limited

Amit Subhashchandra Khandelwal
Whole Time Director
DIN: 09287996

Shabana Virender Bajari
Chief Financial Officer



Date: 07/11/2025
Place: Surat

K.P. ENERGY LIMITED
CIN: L40100GJ2010PLC059169

Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat

Tele Fax - (0261)2234757, Email- info@kpenergy.in, Website - www.kpenergy.in

CONSOLIDATED SEGMENT INFORMATION AS ON QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
01. Segment Revenue						
Net Sales/income from each segment						
(i) Revenue from Infrastructure Development	28,895.41	20,817.66	19,214.87	49,713.07	31,118.45	90,992.51
(ii) Revenue from Sale of Power	1,001.44	1,013.94	482.61	2,015.38	1,195.27	2,390.06
(iii) Revenue from Operation & Maintenance Services	172.17	115.62	164.32	287.79	266.50	494.58
Total Segment Revenue	30,069.02	21,947.22	19,861.79	52,016.24	32,580.22	93,877.15
Less: Inter Segment Revenue						
Revenue From Operation	30,069.02	21,947.22	19,861.79	52,016.24	32,580.22	93,877.15
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Infrastructure Development	5,836.33	3,994.76	3,822.20	9,831.09	6,369.69	17,457.23
(ii) Revenue from Sale of Power	394.91	401.77	225.79	796.68	474.65	750.45
(iii) Revenue from Operation & Maintenance Services	65.29	13.83	69.13	79.12	70.60	134.57
Total Profit before tax	6,296.53	4,410.36	4,117.12	10,706.89	6,914.93	18,342.26
Add/Less :						
i) Finance Cost	899.71	935.07	832.71	1,834.78	1,316.79	2,871.70
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-	-	-
Profit Before Tax	5,396.82	3,475.29	3,284.41	8,872.11	5,598.14	15,470.56
03. Segment Assets						
(i) Revenue from Infrastructure Development	94,030.25	83,650.72	61,819.29	94,030.25	61,819.29	82,853.91
(ii) Revenue from Sale of Power	32,452.94	32,936.17	14,155.63	32,452.94	14,155.63	33,193.73
(iii) Revenue from Operation & Maintenance Services	360.03	285.51	458.97	360.03	458.97	804.52
Total Segment Assets	1,26,843.22	1,16,872.40	76,433.90	1,26,843.22	76,433.90	1,16,852.16
Unallocable Assets	-	-	-	-	-	-
Net Segment Assets	1,26,843.22	1,16,872.40	76,433.90	1,26,843.22	76,433.90	1,16,852.16
04. Segment Liabilities						
(i) Revenue from Infrastructure Development	72,764.19	66,357.14	43,359.30	72,764.19	43,359.30	68,789.28
(ii) Revenue from Sale of Power	16,357.28	16,637.50	8,954.07	16,357.28	8,954.07	16,762.18
(iii) Revenue from Operation & Maintenance Services	99.49	124.77	283.89	99.49	283.89	99.36
Total Segment Liabilities	89,220.96	83,119.41	52,597.25	89,220.96	52,597.25	85,650.82
Unallocable Liabilities	-	-	-	-	-	-
Net Segment Liabilities	89,220.96	83,119.41	52,597.25	89,220.96	52,597.25	85,650.82
05. Capital Employed (Segment Assets- Segment Liabilities)						
(i) Revenue from Infrastructure Development	21,266.06	17,293.58	18,460.00	21,266.06	18,460.00	14,064.63
(ii) Revenue from Sale of Power	16,095.66	16,298.67	5,201.56	16,095.66	5,201.56	16,431.55
(iii) Revenue from Operation & Maintenance Services	260.54	160.74	175.09	260.54	175.09	705.16

K.P. Energy Limited

Amit Subhashchandra Khandelwal
Whole Time Director
DIN: 09287996

Shabana Virender Bajari
Chief Financial Officer

Date : 07/11/2025
Place : Surat

INDEPENDENT AUDITOR'S REVIEW REPORT on Unaudited Standalone Financial Results of the Company for the quarter ended on September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
K. P. ENERGY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of K.P. ENERGY LIMITED (the "Company"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. 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, 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person 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 could become aware of all significant matters that might be identified in as Audit. Accordingly, we do not express an audit opinion.



4. 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') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, M A A K & Associates
Chartered Accountants
Firm Reg. No: 135024W



CA Keshan Satyawadi
Partner

Membership No: 139533



Date: 07/11/2025
Place: Ahmedabad
UDIN: 25139533BMLDDR9898

K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169

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

Tele Fax - (0261)2234757, Email- info@kpenergy.in, Website - www.kpenergy.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
I	Revenue	29,904.35	21,831.60	19,664.13	51,735.95	32,230.77	92,627.45
	Net Sales/income from Operations						
	(i) Revenue from Infrastructure Development	28,902.91	20,817.66	19,214.87	49,720.57	31,118.45	90,335.06
	(ii) Revenue from Sale of Power	1,001.44	1,013.94	449.26	2,015.38	1,112.32	2,292.39
II	Other Income	278.36	108.17	74.50	386.53	876.85	1,704.23
III	Total Income (I+II)	30,182.71	21,939.77	19,738.63	52,122.48	33,107.61	94,331.68
IV	Expenses:						
	a) Cost of Materials consumed	20,417.26	14,076.21	13,392.59	34,493.46	21,960.41	65,486.23
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Employee benefits expense	1,127.53	1,199.78	676.45	2,327.31	1,275.43	3,280.13
	d) Finance Costs	913.64	948.08	830.64	1,861.72	1,312.70	2,878.98
	e) Depreciation and amortisation expense	558.98	550.27	245.71	1,109.25	481.87	1,246.39
	f) Other expenses	1,857.76	1,711.79	1,649.60	3,569.55	2,819.38	6,431.10
	Total Expenses (a to f)	24,875.17	18,486.13	16,794.99	43,361.29	27,849.79	79,322.83
V	Profit/ (Loss) before tax (III-IV)	5,307.54	3,453.64	2,943.64	8,761.19	5,257.82	15,008.85
VI	Tax Expense						
	Current Tax	1,199.22	437.47	470.52	1,636.69	793.84	2,668.77
	Mat Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	577.44	473.25	241.79	1,050.69	382.77	1,081.27
	Taxation pertaining to earlier years	-	-	51.32	-	51.32	51.32
	Exceptional items/Prior Period Items	-	-	-	-	-	-
	Total Tax Expense	1,776.66	910.72	763.63	2,687.38	1,227.93	3,801.36
VII	Profit/ Loss for the period (V-VI)	3,530.88	2,542.92	2,180.01	6,073.81	4,029.89	11,207.49
VIII	Other comprehensive Income (after Tax)						
	A) Items that will not be reclassified to profit and loss	-	-	-	-	-	(27.63)
	Income Tax on above	-	-	-	-	-	6.95
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(20.68)
IX	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (VII+VIII)	3,530.88	2,542.92	2,180.01	6,073.81	4,029.89	11,186.81
	Paid-up equity share capital (Face Value: Rs. 5/- each)	3,345.35	3,345.35	3,334.50	3,345.35	3,334.50	3,334.50
	Adjusted Basic Earnings per share (Rs) (Face value of Rs. 5 each- not annualised)	5.27	3.81	3.27	9.06	6.04	16.81
	Adjusted Diluted Earnings per share (Rs) (Face value of Rs. 5 each- not annualised)	5.22	3.77	3.27	8.98	6.04	16.76

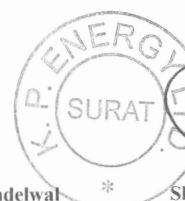
Notes:

- (1) 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.
- (2) The above unaudited Standalone Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on November 7, 2025.
- (3) Previous year's/period's figures have been regrouped/reclassified/recasted wherever necessary to confirm to classification of current year/period.
- (4) During the Half year ended September 30, 2025, the company had made provision for ESOP to the extent of options granted in line with the scheme of ESOP based on the market price valuation method under the Employee Benefit cost to the tune of Rs. 851.41 Lakhs.
- (5) The Board of Directors of the Company have approved an interim dividend of INR 0.25/- per equity share (face value of INR 5/- each) at their meeting held on November 7, 2025.
- (6) During the Half year ended September 30, 2025 , no complaint was received or pending or left unresolved.

For K.P. Energy Limited

Amit Subhashchandra Khandelwal

Amit Subhashchandra Khandelwal
Whole Time Director
DIN: 09287996



Shabana Virender Bajari
Shabana Virender Bajari
Chief Financial Officer

Date : 07/11/2025

Place : Surat

K.P. ENERGY LIMITED
CIN:- L40100GJ2010PLC059169

Reg. Office: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat
Tele Fax - (0261)2234757, Email- info@kpenergy.in, Website - www.kpenergy.in

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs.in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	48,104.73	39,455.98
Right of use assets	2,086.47	2,273.34
Capital work-in-progress	-	-
Non-current financial assets		
Investments	1,786.96	1,733.28
Other financial assets	209.12	200.05
Other non-current assets	231.68	231.68
	52,418.96	43,894.33
Current assets		
Inventories	32,528.92	21,486.52
Financial assets		
(i) Investments	0.01	0.01
(ii) Trade receivables	20,628.95	32,610.57
(iii) Cash and cash equivalents	469.95	142.00
(iv) Bank balance other than cash and cash equivalents	5,397.23	4,293.71
(v) Loans	54.89	52.05
(vi) Other financial assets	1,696.58	1,144.24
Other current assets	13,995.61	12,542.66
	74,772.14	72,271.76
Total Assets	1,27,191.10	1,16,166.09
Equity and liabilities		
Equity		
Equity share capital	3,345.35	3,334.50
Money Received against Share warrants	709.46	709.46
Other equity	33,422.63	26,516.16
Total Equity	37,477.44	30,560.12
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	17,384.60	18,500.48
(ii) Lease Liabilities	1,993.80	2,127.02
(iii) Other financial Liabilities	-	1,000.00
Provisions	23.70	19.54
Deferred tax liabilities (net)	4,127.69	3,076.99
Other non-current liabilities	6,270.68	8,097.89
	29,800.47	32,821.92
Current liabilities		
Financial liabilities		
(i) Borrowings	10,869.59	4,231.36
(ii) Lease Liabilities	307.77	288.66
(iii) Trade payables	24,721.36	32,687.46
(iv) Other financial liabilities	15,894.79	10,935.90
Provisions	5,102.44	1,725.12
Other current liabilities	1,160.65	1,217.61
Liabilities for current tax (net)	1,856.59	1,697.94
	59,913.19	52,784.05
Total Liabilities	89,713.66	85,605.97
Total Equity and Liabilities	1,27,191.10	1,16,166.09

For K.P. Energy Limited

Amit Subhashchandra Khandelwal
Whole Time Director
DIN: 09287996

Shabana Virender Bajari
Chief Financial Officer

Date : 07/11/2025
Place : Surat

K.P. ENERGY LIMITED
CIN:- L40100GJ2010PLC059169

Reg. Office: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat - 395017, Gujarat
Tele Fax - (0261)2234757, Email- info@kpenergy.in, Website - www.kpenergy.in

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs.in Lakhs)

Particulars	For the Half Year Ended 30th September, 2025	For the Half Year Ended 30th September, 2024
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	8,761.19	5,257.83
Adjustments for:		
Finance cost on right of use of asset	109.73	81.17
Depreciation and amortisation	1,109.25	481.87
Employee Stock Option Provision	851.41	416.59
Interest income	(166.22)	(104.83)
Dividend Income	(0.04)	(0.04)
Interest expense	1,649.85	1,086.70
Gain on fair value of Security Deposits	(4.24)	(0.98)
(Profit)/Loss on sale of Fixed Assets	0.14	-
Notional Interest on Fair value of Loan	-	42.49
Realised (gain)/loss on Investment in shares and securities	-	(23.55)
Insurance Claim Received	(169.82)	-
Unrealised (gain)/loss on Investment in shares and securities	(0.00)	-
Profit/(Loss) on Defined Benefit Obligation	-	-
Operating profit before working capital changes	12,141.25	7,237.25
Movements in working capital :		
(Increase)/decrease in trade receivables	11,981.62	(6,965.24)
(Increase)/decrease in inventories	(11,042.40)	878.72
(Increase)/decrease in Current & Non Current financial assets	(390.20)	257.99
(Increase)/decrease in other current and other non current Assets	(1,452.96)	(2,502.50)
Increase/(decrease) in trade payables	(7,966.10)	(661.75)
Increase/(decrease) in other current & other non current liabilities	(1,884.16)	1,984.67
Increase/(decrease) in provisions	3,381.48	1,292.00
Increase/(decrease) in Current & Non Current financial liabilities	4,068.62	(155.69)
Cash generated from operations	8,837.15	1,365.44
Direct taxes (paid)/refund (net)	(1,478.04)	(773.34)
Net cash Inflow / (Outflow) from operating activities (A)	7,359.11	592.10
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress)	(9,580.45)	(1,969.19)
Sale of Fixed Assets	9.18	-
Sale of Investment in associate	-	1,180.80
Sale/(Purchase) of Investment in Subsidiary	0.51	0.99
Interest received	166.22	104.83
Dividend received	0.04	0.04
Sale/(Purchase) of investment in Mutual Fund and shares	-	222.67
Capital Advance	-	(7,549.71)
Net cash inflow from investing activities (B)	(9,404.50)	(8,009.57)
Cash flows from financing activities		
Proceeds/(repayment) from Long Term Borrowings	(1,115.88)	14,828.97
Payment of Dividend	(133.70)	(66.56)
Proceeds from Issuance of share warrants	-	709.46
Proceeds from Issue of share	10.85	-
Proceeds from Security premium against issue of share	60.77	-
Proceeds/(repayment) from current borrowing (net)	6,638.23	(1,511.70)
Interest paid	(1,649.85)	(1,086.70)
Cash Payment of lease liabilities interest	(109.73)	(81.17)
Payment of lease liabilities	(223.85)	(90.09)
Net cash Inflow from financing activities (C)	3,476.86	12,702.21
Net increase / (decrease) in cash & cash equivalents (A + B + C)	1,431.47	5,284.74
Cash and cash equivalents at the beginning of the year	4,435.71	2,330.07
Cash and cash equivalents at the end of the period	5,867.18	7,614.81
Notes:		
Component of cash and cash equivalents		
Cash on hand	4.69	17.35
Balances with scheduled bank		
In current accounts	146.38	3,737.84
In escrow account	318.87	263.69
Other bank balance	5,397.23	3,595.93
Cash and Cash Equivalents at the End of the period	5,867.18	7,614.81

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
(2) Previous year figures are regrouped/reclassified wherever necessary.

For K.P. Energy Limited

Amit Subhashchandra Khandelwal
Whole Time Director
DIN: 09287996

Shabana Virender Bajari
Chief Financial Officer

Date : 07/11/2025
Place : Surat

K.P. ENERGY LIMITED
CIN: L40100GJ2010PLC059169

Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat - 395017, Gujarat

Tele Fax - (0261)2234757, Email- info@kpenergy.in, Website - www.kpenergy.in

STANDALONE SEGMENT INFORMATION AS ON QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
01. Segment Revenue						
Net Sales/income from each segment						
(i) Revenue from Infrastructure Development	28,902.91	20,817.66	19,214.87	49,720.57	31,118.45	90,335.06
(ii) Revenue from Sale of Power	1,001.44	1,013.94	449.26	2,015.38	1,112.32	2,292.39
Total Segment Revenue	29,904.35	21,831.60	19,664.13	51,735.95	32,230.77	92,627.45
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operation	29,904.35	21,831.60	19,664.13	51,735.95	32,230.77	92,627.45
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Infrastructure Development	5,826.28	3,999.95	3,562.22	9,826.23	6,132.31	17,167.42
(ii) Revenue from Sale of Power	394.91	401.77	212.05	796.68	438.21	720.41
Total Profit before interest tax	6,221.19	4,401.72	3,774.28	10,622.91	6,570.52	17,887.83
Add/Less :						
i) Finance Cost	913.64	948.08	830.64	1,861.72	1,312.70	2,878.98
ii) Other Unallocable Expenditure net off unallocable income	-	-	-	-	-	-
Profit Before Tax	5,307.54	3,453.64	2,943.64	8,761.19	5,257.82	15,008.85
03. Segment Assets						
(i) Revenue from Infrastructure Development	94,739.02	84,329.11	61,542.61	94,739.02	61,542.61	82,973.26
(ii) Revenue from Sale of Power	32,452.08	32,935.31	13,482.28	32,452.08	13,482.28	33,192.83
Total Segment Assets	1,27,191.10	1,17,264.42	75,024.89	1,27,191.10	75,024.89	1,16,166.09
Unallocable Assets	-	-	-	-	-	-
Net Segment Assets	1,27,191.10	1,17,264.42	75,024.89	1,27,191.10	75,024.89	1,16,166.09
04. Segment Liabilities						
(i) Revenue from Infrastructure Development	73,356.38	66,955.20	42,828.39	73,356.38	42,828.39	68,843.80
(ii) Revenue from Sale of Power	16,357.28	16,637.50	8,954.07	16,357.28	8,954.07	16,762.18
Total Segment Liabilities	89,713.66	83,592.70	51,782.45	89,713.66	51,782.45	85,605.97
Unallocable Liabilities	-	-	-	-	-	-
Net Segment Liabilities	89,713.66	83,592.70	51,782.45	89,713.66	51,782.45	85,605.97
05. Capital Employed (Segment Assets- Segment Liabilities)						
(i) Revenue from Infrastructure Development	21,382.64	17,373.91	18,714.22	21,382.64	18,714.22	14,129.46
(ii) Revenue from Sale of Power	16,094.80	16,297.81	4,528.21	16,094.80	4,528.21	16,430.66

K.P. Energy Limited

Amit Subhashchandra Khandelwal
K.P. ENERGY LTD.
SURAT

Date : 07/11/2025

Place : Surat

Amit Subhashchandra Khandelwal
Whole Time Director
DIN: 09287996

Shabana Virender Bajari
Shabana Virender Bajari
Chief Financial Officer

Notes:

1. Revenue Recognition:

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

a. Sale of Power:

This includes Income from Sale of Power generated from IPP projects. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of power is recognized as and when significant certainty as to the measurability and collectability exists and actual billing is made to the customers once the actual consumption of power is confirmed from the regulatory authorities and customers. Revenue from the end of the last billing to the reporting date is recognized as unbilled revenues.

b. Sale of Goods:

Revenue from Sale of Goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

c. Revenue from Infrastructure development and works contract income:

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates. Costs and earnings in excess of billings are classified as unbilled revenue while billings in excess of costs and earnings are classified as unearned revenue. Deferred contract costs are amortized over the term of the contract.

Maintenance revenue is recognized rateably over the term of the underlying maintenance arrangement.

d. Interest Income:

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

e. Dividend Income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

2. Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Building (Temporary structure) | 3 years⁽¹⁾

Building (Permanent structure) | 60 years⁽¹⁾

Computer equipment | 3 years⁽¹⁾

Electrical installation and equipment | 10 years⁽¹⁾

Furniture and fixtures | 10 years⁽¹⁾

Vehicles (Heavy) | 8 years⁽¹⁾

Vehicles (Others) | 10 years⁽¹⁾

Office equipment | 5 years⁽¹⁾

Plant and machinery | 15 years⁽¹⁾

Wind power generation plant | 25 years⁽¹⁾

Solar power generation plant | 25 years⁽¹⁾

⁽¹⁾ Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

3. Depreciation and amortization:

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 for the proportionate period of holding.

4. Dividend

Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the shareholders.

5. Taxes on Income:

a. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax regime under the new section (115BAA) which was introduced through Taxation ordinance 2019 has been opted. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

c. Minimum alternate tax

Ind AS 12 defines deferred tax to include carry forward of unused tax credits. MAT credits are in the form of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement should be shown separately in the balance sheet.

6. Employee Stock Options Scheme:

The Company has valued the ESOP provision to the extent of options granted in line with the ESOP scheme based on the market price valuation method.

7. Cash and cash equivalent:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8. Exceptional Item:

The Company has disinvested 51% equity shareholding in Evergreen Mahuva Windfarms Private Limited ("EMWPL ") as on June 12, 2025. Accordingly, consolidated financial result of the Company includes financial result of EMWPL up to that date only. The transfer of liabilities, amounting to Rs. 5.63 Cr, pursuant to the disinvestment of the subsidiary represents the derecognition of financial obligations that were previously consolidated. As the subsidiary ceases to form part of the Group, its assets and liabilities are excluded from the consolidated balance sheet for H1FY26 and are reported under the consolidated cash flow from financing activities. However, the net cash consideration received as part of the disinvestment is reflected under cash flows from investing activities under standalone cash flow.

KEY HIGHLIGHTS OF THE Q2 and H1 FY 2025-26 PERFORMANCE

- a. The company has reported a total revenue of **INR 303.47 Cr** in **Q2FY26** reflecting a significant growth of about **50%** over to **INR 202.00 Cr** in **Q2FY25**. This also marks the highest ever total revenue achieved in any second quarter.
- b. The Company's consolidated revenue from operations reached its highest-ever level for a second quarter, rising from **INR 198.62 Cr** in **Q2FY25** to **INR 300.69 Cr** in **Q2FY26** — a robust growth of about **51%**.
- c. In comparison to **H1FY25**, the cumulative consolidated total turnover for **H1FY26** likewise has also demonstrated growth, whereby the total revenue grew from **INR 337.20 Cr** to **INR 524.07 Cr** which constitutes an increase of about **55%**. While the consolidated revenue from operations rose from **INR 325.80 Cr** in **H1FY25** to **INR 520.16 Cr** in **H1FY26** representing a growth of about **60%**.
- d. The consolidated EBITDA for **Q2FY26** stands at **INR 68.57 Cr**, marking an increase of about **57%** from **INR 43.71 Cr** in **Q2FY25**. Whereas that for **H1FY26** stood at **INR 118.19 Cr** from **INR 74.13 Cr** in **H1FY25** representing a growth of about **59%**.
- e. The consolidated Profit Before Tax for the quarter is reported at **INR 53.97 Cr**, as against that of **INR 32.84 Cr** in **Q2FY25** portraying an increase of **64%**. That for **H1FY26** stood at **INR 88.72 Cr** as against that at **INR 55.98 Cr** in **H1FY25** representing a growth of about **58%**.
- f. The Company has recorded its highest-ever Q2 Profit After Tax (PAT) on a consolidated basis for **Q2FY26** at **INR 35.94 Cr** in comparison to that for **Q2FY25** at **INR 24.94 Cr** representing a growth of **44%**. That for **H1FY26** stood at **INR 61.37 Cr** as against that at **INR 43.15 Cr** in **H1FY25** portraying a growth of **42%**.
- g. The reported quarterly basic EPS of the Company has increased from **INR 3.74** in **Q2FY25** to **INR 5.36** in **Q2FY26** representing an increase of about **43%**.

GROWTH AVENUES:

Resource Creation :

- With over 2GW of multi-year orders in pipeline, it allows us to focus on high growth and innovative sectors.
- BOP initiative undertaken to explore offshore wind to the tune of 1-2 GW in Gujarat/Tamil Nadu in terms of BOP participation.
- Received in-principle approval for 100MW ISTS Connectivity, enabling interstate sales, exploring further ISTS and STU connectivity.

Grid Reach and Site Quality:

- Expertise across STU and CTU networks diversifies evacuation pathways and broadens customer reach for renewable power contracts.
- Through inhouse Wind Resource Assessment capabilities, expertise in early detection of high wind land resources speeds up project development.
- Better technology initiatives/higher PLF achievability through 4.x and 5.x MW WTGs

Operational Excellence:

- 24×7 Network Operations Center uses AI alerts and SCADA dashboards to deploy preventive maintenance teams, reducing downtime and ensuring generation reliability.
- Integrated O&M covers growth avenues through performance optimisation, predictive maintenance and lifecycle extension of critical infrastructure.
