



KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



KPI/BM-O/MAY/2025/642

Date: May 14, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited

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

Scrip Code: 542323

Symbol: KPIGREEN

Sub.: Outcome of the Board Meeting and submission of Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2025

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

Dear Sir(s),

We wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 9:10 am and concluded at 9:45 am at the registered office of the Company wherein Board of Directors, *inter alia*, has:

1. Approved Standalone and Consolidated audited financial results of the Company for the quarter and year ended March 31, 2025.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing following:

- a Statement showing the Audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2025.
- b Auditors Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2025.

We would like to state & declare that M/s. K A Sanghavi & Co LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025.

2. Recommended Final Dividend at 4% i.e. Re. 0.20 (Twenty Paisa only) per equity share of the face value of Rs.5/- each for the financial year 2024-25, subject to approval of the shareholders at ensuing Annual General Meeting of the Company.
3. Appointed **M/s. RHA & Co.**, Chartered Accountants as an Internal Auditor to conduct the internal audit of the Company for financial year 2025-26. Brief Profile of M/s. RHA & Co. is enclosed herewith as '**Annexure A**'.



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4. Appointed **M/s. Chirag Shah & Associates**, Practicing Company Secretaries, as Secretarial Auditor, to conduct secretarial audit of the Company, for the period of five consecutive years from FY 2025- 26 to FY 2029-30, subject to approval of the Members at the ensuing Annual General Meeting of the Company. Brief Profile of M/s. Chirag Shah & Associates is enclosed herewith as '**Annexure A**'.
5. Appointed **M/s. V.M. Patel & Associates**, Cost Accountants, as Cost Auditor to conduct cost audit of the Company for the Financial Year 2025-26. Brief Profile of M/s. V.M. Patel & Associates is enclosed herewith as '**Annexure A**'.

We shall inform the date on which the Company will hold Annual General Meeting for the year ended March 31, 2025 in due course.

Request you to please take the same on your record.

Thanking You,

Yours faithfully,

For KPI Green Energy Limited

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Encl.: a/a

Annexure-A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

a) Details of Internal Auditor:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s. RHA & Co., as Internal Auditor of the Company.
2	Date of appointment/ re-appointment /cessation (as applicable) & term of appointment/ re-appointment;	Appointment in the Board Meeting held on May 14, 2025 Appointment as Internal Auditor to conduct the Internal Audit of the Company for financial year 2025-26.
3	Brief profile (in case of appointment);	M/s RHA & Co., based in Surat, Gujarat, is a Partnership Firm of practicing Chartered Accountants. With nine years of professional experience, the firm is managed by two full-time partners and specializes in Statutory Audits, Internal Audits, specializes in Statutory and Internal Auditing, along with comprehensive tax advisory services. Both partners have successfully completed the Information System Audit (ISA) and Concurrent Audit certification courses offered by ICAI. The firm caters to a diverse client base across various sectors, including Diamond, Textiles, Professional Services, and other manufacturing industries.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

b) Details of Secretarial Auditor:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment M/s. Chirag Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company.
2	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment ;	Appointment in the Board Meeting held on May 14, 2025, for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
3	Brief profile (in case of appointment);	<p>Established in 2000, M/s. Chirag Shah & Associates (CSA) is a prominent secretarial services firm in India, bringing over 25 years of expertise in the field.</p> <p>CSA offers specialized services in corporate laws, capital market transactions, listing and delisting of equity shares, compliance audits, corporate governance, mergers and acquisitions, and economic laws.</p> <p>With a strong commitment to excellence, the firm delivers client-focused solutions aimed at helping businesses achieve their goals efficiently and effectively.</p> <p>CSA is a peer-reviewed firm and is eligible to be appointed as Secretarial Auditors of the Company. They are not disqualified under the SEBI Listing Regulations, in accordance with the SEBI Circular dated December 31, 2024.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

c) Details of Cost Auditor:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s. V.M. Patel & Associates, Cost Accountants as Cost Auditor of the Company.
2	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment ;	Appointment in the Board Meeting held on May 14, 2025 Appointed as a Cost Auditor of the Company for financial year 2025-26 to conduct the Cost Audit.
3	Brief profile (in case of appointment);	M/s V.M. Patel & Associates based in Surat, Gujarat, is a proprietorship firm of practicing Cost & Management Accountants. The firm is managed by Mr. Vipin M. Patel, Member of the Institute of Cost Accountants of India. The firm possesses varied Industrial exposure with an extensive experience in the areas of cost & management accounting, cost audit, internal audit and other value added services.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



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

Independent Auditor's Report (unmodified opinion) on the annual consolidated financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

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.**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of KPI Green Energy Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended on March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) includes the annual financial 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
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended on March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements



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under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph – Not Applicable.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

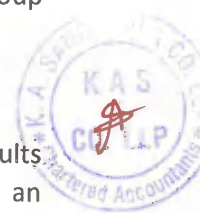
These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is



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not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For



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the other entities included in the consolidated Financial Results, which have been audited by us. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other matters

The consolidated Financial Results include the audited Financial Results of 4 subsidiaries whose Financial Results reflect Group's share of total assets of Rs. 67,998.38 Lakhs as at March 31, 2025, Group's share of total revenue of Rs. 8416.82 Lakhs and Rs. 14767.76 Lakhs and Group's share of total net profit after tax of Rs. 1826.33 Lakhs and 7292.34 Lakhs for the quarter ended on March 31, 2025 and for the period from April 01, 2024 to March 31, 2025 respectively, as considered in the consolidated Financial Results, which have been audited by us as independent auditors. The independent auditors' reports on Financial Results of these entities have been prepared by us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report audit performed by us as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Surat
Date: May 14, 2025



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

Banghavi
Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 251014138MIYIB9216



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

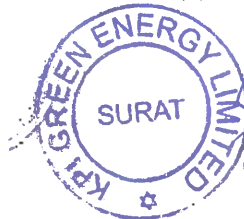
(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited (CY Q4)	31.12.2024 Unaudited (CY Q3)	31.03.2024 Audited (LY Q4)	31.03.2025 Audited (FY 24-25)	31.03.2024 Audited (FY 23-24)
I	Revenue from Operations	56,940.95	45,835.51	28,935.65	1,73,545.35	1,02,390.01
	(a) Net Sales/Income from Operations	-	-	-	-	-
	(i) Revenue from Sales of Plot	-	13.50	52.74	32.40	197.15
	(ii) Revenue from Sale of Power & Services	6,532.76	5,847.19	5,309.96	21,707.42	17,699.53
	(iii) Revenue from Sales of Captive Power Project	50,408.18	39,974.82	23,572.95	1,51,805.52	84,493.33
II	Other Income	839.24	774.10	361.09	1,970.41	691.55
III	Total Revenue (I + II)	57,780.18	46,609.61	29,296.73	1,75,515.76	1,03,081.55
IV	Expenses:					
	(a) Cost of Materials consumed	31,780.38	25,601.78	14,259.07	91,253.32	53,315.93
	(b) Purchases of Stock-in-Trade	1,046.90	46.68	84.27	1,177.13	318.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(973.17)	12.38	6.33	(994.27)	(29.52)
	(d) Employee benefits expense	1,587.72	1,274.37	472.04	5,190.09	1,439.04
	(e) Finance Costs - Interest Expense	518.11	559.56	1,996.24	4,509.78	6,725.03
	(f) Finance Costs - Lease Finance Cost	909.21	892.92	486.41	3,435.34	1,881.18
	(g) Depreciation and amortisation expense	1,645.29	1,507.41	1,128.86	6,051.04	4,037.41
	(h) Other expenses	7,387.13	5,213.84	4,827.47	20,542.10	13,661.45
	Total Expenses	43,901.57	35,108.95	23,260.68	1,31,164.53	81,349.28
V	Profit before exceptional and extraordinary items and tax (III - IV)	13,878.61	11,500.66	6,036.05	44,351.23	21,732.27
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	13,878.61	11,500.66	6,036.05	44,351.23	21,732.27
VIII	Extraordinary items/Prior Period Items	(8.18)	(5.87)	(30.54)	(259.99)	(30.54)
IX	Profit before tax (VII - VIII)	13,870.43	11,494.79	6,005.51	44,091.23	21,701.74
X	Tax Expenses					
	(1) Current tax (Net)	(2,295.05)	2,745.98	1,568.54	4,859.01	3,561.60
	(2) Mat credit entitlement	-	-	-	-	-
	(3) Deferred tax	5,747.41	233.66	132.71	6,703.67	1,974.46
XI	Profit / (Loss) for the period from continuing operations (IX-X)	10,418.08	8,515.15	4,304.27	32,527.76	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)	10,418.08	8,515.15	4,304.27	32,527.76	16,165.68
XVI	Other Comprehensive Income (After Tax)					
	A) Items that will not be reclassified to profit and loss	(17.66)	-	(7.59)	(21.20)	(7.59)
	Income Tax on above	4.44	-	(1.91)	5.34	(1.91)
	B) Items that will be reclassified to profit and loss	-	-	-	-	-
	Income Tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(13.21)	-	(9.50)	(15.86)	(9.50)
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	10,404.87	8,515.15	4,294.77	32,511.89	16,156.18
	Net Income/ (Loss) attributable to:					
	Equity holders of the parent	9,913.63	8,449.56	4,304.27	31,957.71	16,165.68
	Non-controlling interests	504.45	65.59	-	570.05	-
	Other Comprehensive Income/ (Loss) attributable to:					
	Equity holders of the parent	(14.32)	-	(9.50)	(16.97)	(9.50)
	Non-controlling interests	1.11	-	-	1.11	-
	Total Comprehensive Income/ (Loss) attributable to:					
	Equity holders of the parent	9,899.31	8,449.56	4,294.77	31,940.74	16,156.18
	Non-controlling interests	505.56	65.59	-	571.15	-
	Paid-up equity share capital (Face Value: Rs. 10/- each)	9,844.53	6,563.02	6,028.26	9,844.53	6,028.26
XVIII	(a) Earnings Per Share					
	(i) Basic	5.04	4.29	2.38	16.23	9.41
	(ii) Diluted	4.99	4.26	2.38	16.09	9.41

Notes:

- The above Audited 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 May 14, 2025.
- The above Audited Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.
- Previous year's/period's figures have been regrouped/reclassified/restated/recasted wherever necessary to confirm to classification of current year/period.
- Figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of nine months ended 31st December respectively.
- At the beginning of the quarter, no complaints were pending. The Company received two complaints during the period. By March 31, 2025, the Company had resolved one complaint, and one complaint remained pending at the end of the quarter.
- During the Year ended, the company had made provision for ESOP under the employee benefit cost to the tune of Rs. 2200.23 Lacs.

Date: 14th May, 2025
Place: Surat



For KPI Green Energy Limited

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Salim S. Yadoo
Chief Financial Officer
PAN: AAGPY4179A

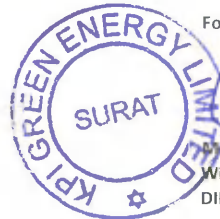
KPI Green Energy Limited

AUDITED CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in Lacs)

Particulars	31.03.2025	31.03.2024
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,27,857.38	89,813.75
(b) Capital work-in-progress	16,346.81	10,139.16
(c) Other intangible assets	8,232.91	8,122.06
(d) Financial Assets	-	-
(i) Investments	398.42	0.01
(ii) Loans	2,894.30	-
(iii) Other Financial Assets	4,083.76	2,112.75
(e) Deferred tax assets (Net)	4.13	-
(f) Other non-current assets	23.03	18.00
Total Non-Current Assets	2,59,840.74	1,10,205.74
(2) Current assets		
(a) Inventories	46,616.22	33,386.27
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	57,811.85	42,713.17
(iii) Cash and cash equivalents	11,945.90	5,430.49
(iv) Bank Balances other than (iii) above	47,801.20	11,570.91
(v) Loans	0.50	31.20
(vi) Other financial assets	456.91	25.17
(c) Other current assets	54,733.41	40,230.48
Total Current Assets	2,19,366.00	1,33,387.70
Total Assets	4,79,206.74	2,43,593.43
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	9,844.53	6,028.26
(b) Other Equity	2,51,083.69	77,540.12
(c) Minority Interest	2,050.61	-
Total Equity	2,62,978.82	83,568.38
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	86,159.59	41,712.79
(ii) Lease Liabilities	34,939.34	20,461.62
(iii) Other Financial liabilities	62.25	50.00
(b) Provisions	123.77	63.46
(c) Other non-current Liabilities	421.88	-
(d) Deferred Tax (net)	14,947.67	8,245.22
Total Non-Current Liabilities	1,36,654.49	70,533.08
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,388.29	41,473.06
(ii) Trade Payables	42,010.17	41,661.02
(iii) Other Financial Liabilities	3,218.06	2,678.98
(b) Other current Liabilities	6,948.56	1,783.63
(c) Provisions	0.27	6.84
(d) Current tax liabilities	1,008.06	1,888.44
Total Current Liabilities	79,573.42	89,491.97
TOTAL EQUITY AND LIABILITIES	4,79,206.74	2,43,593.43

Date: 14th May, 2025
Place: Surat



For KPI Green Energy Limited

Shri. Sohil Dabhoya
Whole Time Director
DIN: 07112947

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

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025



(Rs. in Lacs)

PARTICULARS	YEAR ENDED	
	31.03.2025	31.03.2024
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	44,091.23	21,701.74
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	6,051.04	4,037.41
Interest Income	(1,755.89)	(583.89)
Finance Cost	7,945.12	8,606.21
Amount Directly debited to OCI/Reserves	(21.20)	1.08
Employee Stock Option Expenses	2,200.23	-
Accumulated retained earnings on acquisition of subsidiary	(69.65)	-
Loss/ (Profit) on sale of fixed assets	-	-
Loss/ (Profit) on sale of Investment	-	(18.50)
Insurance claim received	(76.32)	(25.24)
Loss on derogation of asset	93.38	30.27
Operating profit / (loss) before working capital change	58,457.95	33,749.08
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	349.15	18,205.45
(decrease) / increase in provisions and other liabilities	53.74	28.68
(decrease) / increase in other current and other non-current liabilities	6,138.14	1,705.41
(Increase) / decrease in trade receivables	(15,098.68)	(28,040.20)
(Increase) / decrease in inventories	(13,229.95)	(16,888.71)
(Increase) / decrease in other current and other non-current financial assets	(9,758.25)	(12,528.65)
(Increase) / decrease in other current and other assets	-	-
Cash (used in) / generated from operating activities	26,912.10	(3,768.94)
Direct tax paid, (net of refunds)	(6,138.82)	(1,980.19)
Net cash (used in) / generated from operating activities (A)	20,773.29	(5,749.13)
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	(1,33,491.77)	(13,057.04)
Advances to Capital Creditor	(9,617.43)	(21,002.66)
Acquisition of ROU Asset	(17,014.78)	(5,607.31)
Interest income received	1,755.89	583.89
Proceeds from sale of fixed assets	-	25.24
Insurance claim received	76.32	-
Investments	(398.41)	379.37
Net cash (used in) / generated from investing activities (B)	(1,58,690.17)	(38,678.51)
Cash flow from financing activities		
Proceeds from issuance of share capital	1,47,742.70	29,999.99
Proceeds / (repayment) of lease liability, net	14,477.72	5,027.08
Proceeds / (repayment) of short term borrowings, net	(15,084.77)	30,269.16
Proceeds / (repayment) from long term borrowings, net	44,446.80	465.71
Finance Cost	(7,945.12)	(8,606.21)
Expenses incurred on issue of shares	(1,791.53)	(782.08)
Dividend Paid	(1,183.21)	(184.32)
Net cash (used in) / generated from financing activities (C)	1,80,662.59	56,189.34
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	42,745.70	11,761.70
Cash and cash equivalent at the beginning of the period	17,001.40	5,239.70
Cash and cash equivalent at the end of the period	59,747.10	17,001.40
Cash on hand	16.59	32.87
Balance with banks	-	-
-on current account	11,929.31	5,397.62
-other bank balance	47,801.20	11,570.91
Total Cash and cash equivalent at the end of the period	59,747.10	17,001.40

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

Moh. Sohail Dabhoya
 Whole Time Director
 DIN: 07112947

Date: 14th May, 2025
Place: Surat



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
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CONSOLIDATED SEGMENT INFORMATION AS ON THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lacs)

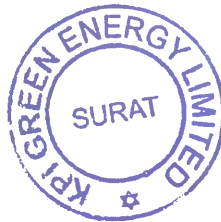
Particulars	Quarter Ended			Year Ended	
	31.03.2025 Audited (CY Q4)	31.12.2024 Unaudited (CY Q3)	31.03.2024 audited (LY Q4)	31.03.2025 Audited (FY 24-25)	31.03.2024 Audited (FY 23-24)
01. Segment Revenue					
Net Sales/income from each segment					
(i) Revenue from Sales of Power & Solar Power Plant	56,940.95	45,822.01	28,882.91	1,73,512.95	1,02,192.85
(ii) Revenue from Sales of Plot	-	13.50	52.74	32.40	197.15
Total Segment Revenue	56,940.95	45,835.51	28,935.65	1,73,545.35	1,02,390.01
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operation	56,940.95	45,835.51	28,935.65	1,73,545.35	1,02,390.01
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Sales of Power & Solar Power Plant	15,558.63	13,055.57	7,453.30	51,411.98	26,939.23
(ii) Revenue from Sales of Plot	-	12.95	11.64	54.15	4.49
Total Profit before tax	15,558.63	13,068.53	7,464.94	51,466.13	26,943.71
Add/Less:					
i) Finance Cost	37.44	37.80	591.30	1,243.88	2,046.00
ii) Other Unallocable Expenditure net off unallocable income	1,650.76	1,535.93	868.12	6,131.03	3,195.97
Profit Before Tax	13,870.43	11,494.79	6,005.52	44,091.23	21,701.74
03. Segment Assets					
(i) Revenue from Sales of Power & Solar Power Plant	4,22,645.91	3,09,006.28	2,12,596.91	4,22,645.91	2,12,596.91
(ii) Revenue from Sales of Plot	466.26	6,747.80	7,807.20	466.26	7,807.20
Total Segment Assets	4,23,112.17	3,15,754.09	2,20,404.11	4,23,112.17	2,20,404.11
Unallocable Assets	56,094.56	84,207.16	23,189.32	56,094.56	23,189.32
Net Segment Assets	4,79,206.74	3,99,961.24	2,43,593.43	4,79,206.74	2,43,593.43
04. Segment Liability					
(i) Revenue from Sales of Power & Solar Power Plant	2,14,784.97	1,43,550.97	1,31,152.00	2,14,784.97	1,31,152.00
(ii) Revenue from Sales of Plot	329.33	8,111.05	8,215.12	329.33	8,215.12
Total Segment Liability	2,15,114.30	1,51,662.01	1,39,367.12	2,15,114.30	1,39,367.12
Unallocable Liability	1,113.61	5,120.88	20,657.93	1,113.61	20,657.93
Net Segment Liability	2,16,227.91	1,56,782.89	1,60,025.05	2,16,227.91	1,60,025.05
05. Capital Employed (Segment Assets - Segment Liabilities)					
(i) Revenue from Sales of Power & Solar Power Plant	2,07,860.94	1,65,455.32	81,444.91	2,07,860.94	81,444.91
(ii) Revenue from Sales of Plot	136.93	-1,363.24	-407.92	136.93	-407.92
(iii) Unallocated	54,980.95	79,086.28	2,531.39	54,980.95	2,531.39

Note:

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

Date: 14th May, 2025
Place: Surat

[Handwritten Signature]



For KPI Green Energy Limited

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

[Handwritten Signature]
Salim S. Yahoo
Chief Financial Officer
PAN: AAGPY4179A



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

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

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.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of KPI Green Energy Limited (the "Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph – Not Applicable

Our opinion is not modified in respect of this matter.



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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Surat
Date: May 14, 2025



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

Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 251014138MLYIA1859

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

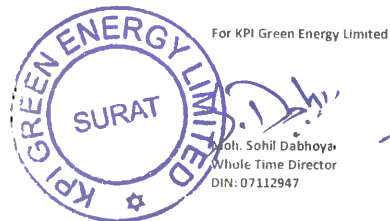
(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited (CY Q4)	31.12.2024 Unaudited (CY Q3)	31.03.2024 Audited (LY Q4)	31.03.2025 Audited (FY 24-25)	31.03.2024 Audited (FY 23-24)
I	Revenue from Operations	48,809.56	48,346.69	16,794.23	1,59,200.01	72,375.96
	(a) Net Sales/Income from Operations	-	-	-	-	-
	(i) Revenue from Sales of Plot	-	13.50	52.74	32.40	197.15
	(ii) Revenue from Sale of Power & Services	4,536.27	4,384.95	4,112.40	16,040.66	13,499.43
	(iii) Revenue from Sales of Captive Power Project	43,673.29	43,948.24	12,629.10	1,43,126.94	58,679.37
II	Other Income	553.80	681.26	290.09	1,548.00	578.71
III	Total Revenue (I + II)	49,363.36	49,027.95	17,084.32	1,60,748.00	72,954.67
IV	Expenses:					
	(a) Cost of Materials consumed	28,007.28	30,725.43	6,264.80	93,365.71	35,851.45
	(b) Purchases of Stock-in-Trade	1,022.67	46.68	84.27	1,152.89	318.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(973.17)	12.38	6.33	(994.27)	(29.52)
	(d) Employee benefits expense	1,488.21	1,177.03	416.36	4,732.23	1,318.87
	(e) Finance Costs - Interest Expense	440.98	351.90	1,776.54	3,769.45	5,818.26
	(f) Finance Costs - Lease Finance Cost	795.31	780.14	455.64	3,012.56	1,820.33
	(g) Depreciation and amortisation expense	1,357.23	1,278.89	996.66	5,185.20	3,546.99
	(h) Other expenses	5,806.69	4,166.19	3,516.15	16,312.95	10,220.30
	Total Expenses	37,945.21	38,538.63	13,516.75	1,26,536.72	58,865.43
V	Profit before exceptional and extraordinary items and tax (III - IV)	11,418.15	10,489.32	3,567.57	34,211.28	14,089.24
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	11,418.15	10,489.32	3,567.57	34,211.28	14,089.24
VIII	Extraordinary items/Prior Period Items	(8.18)	(0.78)	(30.54)	(169.32)	(30.54)
IX	Profit before tax (VII - VIII)	11,409.97	10,488.54	3,537.03	34,041.96	14,058.70
X	Tax Expenses					
	(1) Current tax (Net)	(2,484.84)	2,787.91	884.47	3,009.16	2,086.37
	(2) Mat credit entitlement	-	-	-	-	-
	(3) Deferred tax	5,303.06	(6.33)	67.47	5,797.38	1,600.73
XI	Profit / (Loss) for the period from continuing operations (IX-X)	8,591.75	7,706.96	2,585.09	25,235.42	10,371.60
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit / (Loss) for the period (XI + XIV)	8,591.75	7,706.96	2,585.09	25,235.42	10,371.60
XVI	Other Comprehensive Income (After Tax)					
	A) Items that will not be reclassified to profit and loss	(23.56)	-	(7.59)	(27.10)	(7.59)
	Income Tax on above	5.93	-	(1.91)	6.82	(1.91)
	B) Items that will be reclassified to profit and loss	-	-	-	-	-
	Income Tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(17.63)	-	(9.50)	(20.28)	(9.50)
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	8,574.12	7,706.96	2,575.59	25,215.13	10,362.10
	Paid-up equity share capital (Face Value: Rs. 5/- each)	9,844.53	6,563.02	6,028.26	9,844.53	6,028.26
XVIII	(a) Earnings Per Share					
	(i) Basic	4.36	3.91	1.43	12.82	6.04
	(ii) Diluted	4.33	3.88	1.43	12.71	6.04

Notes:

- The above Audited 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 May 14, 2025
- The above Audited Standalone Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
- Previous year's/period's figures have been regrouped/reclassified/revised/recasted wherever necessary to confirm the classification of current year/period.
- Figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of nine months ended 31st December respectively.
- At the beginning of the quarter, no complaints were pending. The Company received two complaints during the period. By March 31, 2025, the Company had resolved one complaint, and one complaint remained pending at the end of the quarter.
- During the year ended, the company had made provision for ESOP under the employee benefit cost to the tune of Rs. 2110 Lacs.

Date: 14th May, 2025
Place: Surat



Salim S. Yahoo
Chief Financial Officer
PAN:AAGPY4179A

KPI Green Energy Limited
AUDITED STANDALONE BALANCE SHEET AS ON MARCH 31, 2025

(Rs. in Lacs)

Particulars	31.03.2025	31.03.2024
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,89,622.00	70,345.04
(b) Capital work-in-progress	16,335.91	7,806.99
(c) Other intangible assets	169.38	64.33
(d) Financial Assets	-	-
(i) Investments	34,258.97	21,391.83
(ii) Loans	321.94	-
(iii) Other Financial Assets	1,442.54	738.24
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	23.03	18.00
Total Non-Current Assets	2,42,173.78	1,00,364.42
(2) Current assets		
(a) Inventories	29,380.42	29,211.20
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	44,198.43	30,265.17
(iii) Cash and cash equivalents	3,409.90	2,202.17
(iv) Bank Balances other than (iii) above	43,832.24	10,360.37
(v) Loans	0.00	31.07
(vi) Other financial assets	56.42	23.02
(c) Other current assets	48,157.16	38,111.21
Total Current Assets	1,69,034.57	1,10,204.22
Total Assets	4,11,208.36	2,10,568.64
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	9,844.53	6,028.26
(b) Other Equity	1,89,841.20	68,796.84
Total Equity	1,99,685.73	74,825.10
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	95,731.25	37,769.38
(ii) Lease Liabilities	30,132.64	19,254.11
(iii) Other Financial liabilities	50.00	50.00
(b) Provisions	111.35	55.91
(c) Other non-current Liabilities	421.88	-
(d) Deferred Tax (net)	12,567.59	6,777.03
Total Non-Current Liabilities	1,39,014.70	63,906.43
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,309.96	40,654.96
(ii) Trade Payables	39,510.27	27,303.13
(iii) Other Financial Liabilities	2,165.12	1,520.17
(b) Other current Liabilities	4,514.51	1,126.62
(c) Provisions	-	6.72
(d) Current tax liabilities	1,008.06	1,225.51
Total Current Liabilities	72,507.92	71,837.11
TOTAL EQUITY AND LIABILITIES	4,11,208.36	2,10,568.64

For KPI Green Energy Limited

Date: 14th May, 2025
Place: Surat



Mch. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Salim S. Yahoo -
Chief Financial Officer
PAN: AAGPY4179A

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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

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lacs)

PARTICULARS	YEAR ENDED	
	31.03.2025	31.03.2024
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	34,041.96	14,058.70
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	5,185.20	3,546.99
Interest Income	(1,455.02)	(526.94)
Finance Cost	6,782.01	7,638.59
Amount Directly debited to OCI/Reserves	(27.10)	1.08
Employee Stock Option Expenses	2,200.23	-
Insurance claim received	(47.14)	-
loss on derogation of asset	65.50	-
Operating profit / (loss) before working capital change	46,745.63	24,718.41
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	12,207.14	14,289.81
(decrease) / increase in provisions and other liabilities	48.72	21.01
(decrease) / increase in other current and other non-current liabilities	4,454.72	420.38
(Increase) / decrease in trade receivables	(13,933.26)	(24,931.94)
(Increase) / decrease in inventories	(169.22)	(15,988.32)
(Increase) / decrease in other current and other non-current financial assets	(1,140.19)	(11,287.69)
Cash (used in) / generated from operating activities	48,213.55	(12,758.34)
Direct tax paid, (net of refunds)	(3,226.61)	(751.89)
Net cash (used in) / generated from operating activities (A)	44,986.93	(13,510.23)
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	(1,19,723.69)	(10,109.92)
Advances to Capital Creditor	(9,617.43)	(21,002.66)
Acquisition of ROU Asset	(13,462.37)	(4,636.54)
Interest Income received	1,455.02	526.94
Proceeds from sale of fixed assets	-	-
Insurance claim received	47.14	-
Investment in equity shares of Subsidiary	(13,189.08)	(2,075.11)
Net cash (used in) / generated from investing activities (B)	(1,54,490.41)	(37,297.30)
Cash flow from financing activities		
Proceeds from issuance of share capital	1,00,000.00	29,999.99
Proceeds / (repayment) of lease liability, net	10,878.53	4,046.27
Proceeds / (repayment) of short term borrowings, net	(15,345.00)	30,273.93
Proceeds / (repayment) from long term borrowings, net	57,961.87	3,339.56
Finance Cost	(6,757.58)	(7,638.59)
Expenses incurred on issue of shares	(1,371.53)	(782.08)
Dividend Paid	(1,183.21)	(184.32)
Net cash (used in) / generated from financing activities (C)	1,44,183.08	59,054.76
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	34,679.60	8,247.24
Cash and cash equivalent at the beginning of the period	12,562.54	4,315.30
Cash and cash equivalent at the end of the period	47,242.15	12,562.54
Components of cash and cash equivalents		
Cash on hand	16.59	22.89
Balance with banks	-	-
-on current account	3,393.31	2,179.28
-other bank balance	43,832.24	10,360.37
Total Cash and cash equivalent at the end of the period	47,242.15	12,562.54

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: 14th May, 2025
Place: Surat



For KPI Green Energy Limited

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

S. S. Yahoo
Salirn S. Yahoo
Chief Financial Officer
PAN:AAGPY4179A

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

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

STANDALONE SEGMENT INFORMATION AS ON THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lacs)

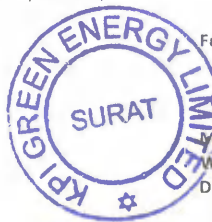
Particulars	Quarter Ended			Year Ended	
	31.03.2025 Audited (CY Q4)	31.12.2024 Unaudited (CY Q3)	31.03.2024 Audited (LY Q4)	31.03.2025 Audited (FY 24-25)	31.03.2024 Audited (FY 23-24)
01. Segment Revenue					
Net Sales/income from each segment					
(i) Revenue from Sales of Power & Solar Power Plant	48,809.56	48,333.19	16,741.50	1,59,167.60	72,178.80
(ii) Revenue from Sales of Plot	-	13.50	52.74	32.40	197.15
Total Segment Revenue	48,809.56	48,346.69	16,794.24	1,59,200.00	72,375.95
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operation	48,809.56	48,346.69	16,794.24	1,59,200.00	72,375.95
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(i) Revenue from Sales of Power & Solar Power Plant	11,299.51	11,612.07	4,833.36	38,219.07	18,982.32
(ii) Revenue from Sales of Plot	1,827.63	12.95	11.64	1,845.65	4.48
Total Profit before tax	13,127.14	11,625.03	4,845.00	40,064.72	18,986.80
Add/Less:					
i) Finance Cost	40.24	39.21	576.05	978.51	2,030.75
ii) Other Unallocable Expenditure net off unallocable income	1,676.94	1,097.27	731.91	5,044.25	2,897.35
Profit Before Tax	11,409.97	10,488.54	3,537.04	34,041.96	14,058.70
03. Segment Assets					
(i) Revenue from Sales of Power & Solar Power Plant	3,37,633.67	2,37,354.62	1,65,488.43	3,37,633.67	1,65,488.43
(ii) Revenue from Sales of Plot	466.26	6,747.80	7,807.20	466.26	7,807.20
Total Segment Assets	3,38,099.92	2,44,102.42	1,73,295.63	3,38,099.92	1,73,295.63
Unallocable Assets	73,108.43	77,986.60	37,273.00	73,108.43	37,273.00
Net Segment Assets	4,11,208.36	3,22,089.02	2,10,568.63	4,11,208.36	2,10,568.63
04. Segment Liability					
(i) Revenue from Sales of Power & Solar Power Plant	1,92,682.31	1,19,350.36	1,16,849.87	1,92,682.31	1,16,849.87
(ii) Revenue from Sales of Plot	329.33	8,111.05	8,215.12	329.33	8,215.12
Total Segment Liability	1,93,011.63	1,27,461.41	1,25,064.99	1,93,011.63	1,25,064.99
Unallocable Liability	18,510.99	3,890.82	10,678.55	18,510.99	10,678.55
Net Segment Liability	2,11,522.62	1,31,352.23	1,35,743.54	2,11,522.62	1,35,743.54
05. Capital Employed (Segment Assets - Segment Liabilities)					
(i) Revenue from Sales of Power & Solar Power Plant	1,44,951.36	1,18,004.25	48,638.56	1,44,951.36	48,638.56
(ii) Revenue from Sales of Plot	136.93	-1,363.24	-407.92	136.93	-407.92
(iii) Unallocated	54,597.44	74,095.78	26,594.45	54,597.44	26,594.45
	-	-	-	-	-

Note:

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

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

Date: 14th May, 2025
Place: Surat



For KPI Green Energy Limited

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Salim S. Yahoo
Chief Financial Officer
PAN: AAGPY4179A

NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025:

(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 Limited Delivers Record-Breaking Q4 FY 2024-25 Performance — Highest-Ever Quarterly Turnover for the Fourth Consecutive Quarter

Financial Performance Overview:

KPI Green Energy Ltd delivered an **exceptional fourth quarter and full-year performance**, underscoring its robust execution capabilities and market leadership in renewable energy. In Q4 FY2024-25, the company achieved its **highest-ever quarterly turnover for the fourth consecutive quarter**, reflecting strong project execution and capacity. This surge in revenue and profit is mirrored across all key metrics, demonstrating the company's accelerating growth trajectory.

Key Financial Highlights – Q4 FY 2024-25 vs Q4 FY 2023-24:

- **Total Revenue:** ₹577.80 crore, up 97% from ₹292.97 crore. This strong growth is attributed to higher project execution, enhanced capacity utilization, and favorable industry dynamics.
- **EBITDA:** ₹169.43 crore, registering a 76% increase compared to ₹96.17 crore in Q4 FY 2023-24, driven by improved operating leverage and strategic cost efficiencies.

- **Profit Before Tax (PBT):** ₹138.70 crore, a remarkable 131% growth from ₹60.05 crore. This surge is primarily driven by reduced finance costs following strategic loan repayments using funds raised via Qualified Institutional Placement (QIP) in Q2 FY 25.
- **Profit After Tax (PAT):** ₹104.18 crore, a significant 142.04% rise from ₹43.04 crore, reflecting strong revenue growth, efficient operations, and disciplined financial management.

Year ended FY 2024-2025 Vs Year ended FY 2023-2024

"KPI Green Energy has closed FY 2024-25 on a historic note, surpassing all previous annual financial benchmarks. Notably, the PAT for FY 2024-25 alone exceeds the total annual revenue of FY 2021-22, reflecting the company's exceptional growth trajectory."

- **Total Revenue:** ₹1,755.16 crore, up **70.27%** from ₹1,030.82 crore. This growth is supported by the successful execution of a well-structured project pipeline and growing demand for renewable energy.
- **EBITDA:** ₹580.87 crore, an increase of **69%** from ₹343.45 crore, fueled by economies of scale, operational optimization, and cost management strategies.
- **Profit Before Tax (PBT):** ₹440.9 crore, a sharp **103.2%** growth from ₹217.02 crore. Strategic debt repayment, improved liquidity, and strong financial execution contributed significantly to this performance.
- **Profit After Tax (PAT):** ₹325.28 crore, a robust **101.2%** increase from ₹161.66 crore. The company's consistent profitability and strong cash flows reinforce its resilience in a competitive market.

Key Strategic Developments in FY 2024-25:

Beyond the headline financials, KPI Green Energy secured several strategic wins in FY2024-25 that underpin its long-term growth story. These achievements reinforce investor confidence and position the company for continued expansion in India's renewable sector:

- During the Year 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.
- This Year 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.

- **Landmark 300 MWAC Contract from Coal India Ltd. (CIL) and 100 MWAC from MAHAGENCO:** KPI Green Energy has secured a significant contract to develop a 300 MWAC ground-mounted solar PV project for Coal India Ltd. (CIL), along with a 100 MWAC project for MAHAGENCO. This major achievement, involving two prominent state-run power utilities, marks a key milestone for the company. It not only strengthens KPI's leadership in executing high-capacity renewable energy projects but also diversifies its order book. Construction is already in progress, and the management anticipates completing the projects ahead of schedule—further showcasing KPI's strong execution capabilities.
- **Development of Network Operations Centre (NOC):** Continued technological innovation with the expansion of our Centralized Monitoring System and Network Operations Center. This state-of-the-art system enables 24/7 monitoring, predictive maintenance, automated reporting, and real-time troubleshooting, thereby increasing asset uptime and operational efficiency.
- **Expansion into Rajasthan, Madhya Pradesh and Odisha through Strategic MoUs:** KPI Green Energy Ltd. expanded its national presence during the year by signing MoUs with the Governments of Odisha, Rajasthan, and Madhya Pradesh. These agreements aim to develop large-scale renewable energy parks and hybrid solar-wind projects, reinforcing the company's commitment to driving India's clean energy transition.



KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



May 14, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited

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

Scrip Code: 542323

Symbol: KPIGREEN

Sub.: Declaration in respect of unmodified opinion on annual audited Standalone and Consolidated financial results for the financial year ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that M/s. K A Sanghavi & Co LLP, Chartered Accountants, statutory auditors of the Company have issued an unmodified audit report on the audited financial results (Standalone and Consolidated) of the company, for the quarter and year ended March 31, 2025.

Request you to please take the same on your record.

Thanking You,

Yours faithfully,

For KPI Green Energy Limited

Moh. Sohil Yusuf Dabhoya

Whole Time Director

DIN: 07112947