



KPI GREEN ENERGY LIMITED

CIN: L40102GJ2008PLC083302



KPI/BM-O/NOV/2025/711

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: 542323

Symbol: KPIGREEN

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

Ref.: Regulation 30, 33 and 52 and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with corresponding circulars and notifications issued thereunder.

Dear Sir(s),

We wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 11:18 am and concluded at 11:46 am at the registered office of the Company wherein Board of Directors, *inter alia*, has approved:

1. Standalone and Consolidated Unaudited financial results of the Company for the quarter and half year ended September 30, 2025.

Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of financial results together with the limited review report by the Statutory Auditors are enclosed herewith.

2. Declaration of **Second Interim Dividend at 5% i.e. Re. 0.25 (Twenty-Five Paisa Only)** per equity share having face value of Rs. 5/- each, on the equity share capital 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.

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

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

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

Independent Auditor's Review report on Quarterly and Year to Date Unaudited Consolidated financial results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **KPI GREEN ENERGY LIMITED** ("the Holding Company") and its Subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principal laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

- a. KPI Green Energy Limited
- b. KPIG Energia Private Limited
- c. Sun Drops Energia Private Limited
- d. KPark Sunbeat Private Limited
- e. Miyani Power Infra LLP
- f. KPIN Clean Power One LLP
- g. KPIN Clean Power Two LLP
- h. KPIN Clean Power Three LLP
- i. KPIN Clean Power Four LLP
- j. KPIN Clean Power Five LLP



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K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS
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5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter – No such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the interim financial results of 3 subsidiaries and 6 wholly owned SPVs, which have been reviewed by us, whose interim financial results reflect total assets of Rs. 76150.9 lakhs as at September 30, 2025 and total revenue of Rs. 13469.57 lakhs and Rs. 35303.23 lakhs, total net profit/(loss) after tax of Rs. 2146.07 lakhs and Rs. 6062.12 lakhs, and total comprehensive income / loss of Rs. 2146.07 lakhs and Rs. 6062.12 lakhs, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and Cash inflows (Net) of Rs. 2046.61 lakhs for the period from April 01, 2025 to September 30, 2025 as considered in the consolidated unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Surat
Date: November 7, 2025



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


Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 25107413 BMTYQ 55181



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

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 Unaudited (CY Q2)	30-06-2025 Unaudited (CY Q1)	30-09-2024 Unaudited (LY Q2)	30-09-2025 Unaudited (CY H1)	30-09-2024 Unaudited (LY H1)	31-03-2025 Audited (FY 24-25)
I	Revenue from Operations	63,429.79	60,294.29	35,967.70	1,23,724.08	70,768.89	1,73,545.35
	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	88.87	30.94	-	119.81	18.90	32.40
	(ii) Revenue from Sale of Power & Services	4,924.51	6,094.58	4,260.01	11,019.09	9,327.47	21,707.42
	(iii) Revenue from Sales of Captive Power Project	58,416.42	54,168.77	31,707.69	1,12,585.19	61,422.52	1,51,805.52
II	Other Income	684.63	1,117.60	172.85	1,802.23	357.08	1,970.41
III	Total Revenue (I + II)	64,114.42	61,411.89	36,140.55	1,25,526.31	71,125.97	1,75,515.76
IV	Expenses:						
	(a) Cost of Materials consumed	33,949.70	32,095.47	17,048.36	66,045.17	33,871.15	91,253.32
	(b) Purchases of Stock-in-Trade	202.83	309.52	36.62	512.35	83.54	1,177.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(100.14)	635.00	(15.18)	534.87	(33.48)	(994.27)
	(d) Employee benefits expense	1,513.45	1,427.36	1,189.85	2,940.81	2,328.00	5,188.71
	(e) Finance Costs - Interest Expense	3,302.45	2,832.32	1,447.14	6,134.78	3,432.12	4,509.78
	(f) Finance Costs - Lease Finance Cost	999.86	987.47	868.31	1,987.33	1,633.21	3,435.34
	(g) Depreciation and amortisation expense	3,160.86	2,950.19	1,472.87	6,111.06	2,898.34	6,051.04
	(h) Other expenses	5,309.95	5,219.95	4,340.60	10,529.90	7,941.13	20,543.48
	Total Expenses	48,338.97	46,457.28	26,388.56	94,796.26	52,154.01	1,31,164.53
V	Profit before exceptional and extraordinary items and tax (III - IV)	15,775.45	14,954.61	9,751.98	30,730.06	18,971.96	44,351.23
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	15,775.45	14,954.61	9,751.98	30,730.06	18,971.96	44,351.23
VIII	Extraordinary Items/Prior Period Items	-	(34.91)	(95.52)	(34.91)	(245.95)	(259.99)
IX	Profit before tax (VII - VIII)	15,775.45	14,919.70	9,656.47	30,695.15	18,726.01	44,091.23
X	Tax Expenses	-	-	-	-	-	-
	(1) Current tax(Net)	1,889.96	1,564.94	2,397.34	3,454.90	4,408.88	4,859.81
	(2) Mat credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	2,221.21	2,223.09	275.67	4,444.30	722.60	6,703.67
XI	Profit / (Loss) for the period from continuing operations (IX-X)	11,664.28	11,131.67	6,983.45	22,795.95	13,594.53	32,527.76
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)	11,664.28	11,131.67	6,983.45	22,795.95	13,594.53	32,527.76
XVI	Other Comprehensive Income (After Tax)	-	-	-	-	-	-
	A) Items that will not be reclassified to profit and loss	-	-	(3.54)	-	(3.54)	(21.20)
	Income Tax on above	-	-	0.89	-	0.89	5.34
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income Tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	(2.65)	-	(2.65)	(15.86)
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	11,664.28	11,131.67	6,980.80	22,795.95	13,591.87	32,511.89
	Net Income/ (Loss) attributable to:						
	Equity holders of the parent	10,910.81	10,394.87	6,983.45	21,305.68	13,594.53	31,957.71
	Non-controlling interests	753.47	736.80	-	1,490.27	-	570.05
	Other Comprehensive Income/ (Loss) attributable to:						
	Equity holders of the parent	-	-	(2.65)	-	(2.65)	(16.97)
	Non-controlling interests	-	-	-	-	-	1.11
	Total Comprehensive Income/ (Loss) attributable to:						
	Equity holders of the parent	10,910.81	10,394.87	6,980.80	21,305.68	13,591.87	31,940.74
	Non-controlling interests	753.47	736.80	-	1,490.27	-	571.15
	Paid-up equity share capital (Face Value: Rs. 5/- each)	9,867.05	9,867.05	6,563.02	9,867.05	6,563.02	9,844.53
XVIII	(a) Earnings Per Share						
	(i) Basic	5.53	5.28	3.70	10.80	7.36	16.23
	(ii) Diluted	5.50	5.25	3.67	10.75	7.29	16.09

Notes:

- The above Unaudited Consolidated Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on November 7, 2025
- The above Unaudited Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
- Previous year's/period's figures have been regrouped/reclassified/restated wherever necessary to confirm to classification of current year/period.
- There were no investor complaints received or pending during the quarter ended September 30, 2025.
- During the Half Year ended, the company had made provision for ESOP under the employee benefit cost to the tune of Rs.1596.21Lacs.



For KPI Green Energy Limited

Moh. Sohail Dabhoya
Whole Time Director
DIN: 07112947

Salim S. Yahoo
Chief Financial Officer

Date: November 7, 2025
Place: Surat

6. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and half year ended 30th September, 2025

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025 Unaudited (CY Q2)	30-06-2025 Unaudited (CY Q1)	30-09-2024 Unaudited (LY Q2)	30-09-2025 Unaudited (CY H1)	30-09-2024 Unaudited (LY H1)	31-03-2025 Audited (FY 24-25)
Debt Equity Ratio						
Total Borrowings/ Total Equity	0.81	0.43	0.07	0.81	0.07	0.46
Debt Service Coverage Ratio						
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ (Interest+Principal Repayments of Non- Current Borrowings)	2.78	5.20	0.32	3.59	0.57	1.16
Interest Service Coverage Ratio						
EBITDA/ Interest Expense	5.40	5.68	5.81	5.53	5.27	7.31
Current Ratio						
Current Assets/ Current Liabilities	2.63	2.32	3.93	2.63	3.93	2.76
Long Term Debt to Working Capital Ratio						
(Non-Current Borrowings+ Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non- Current Borrowings)	0.86	0.72	0.06	0.86	0.06	0.62
Bad Debts to Account Receivable Ratio						
Bad Debts/ Average Trade Receivables	-	-	-	-	-	-
Current Liability Ratio						
Current Liabilities/ Total Liabilities	0.34	0.39	0.43	0.34	0.43	0.37
Total Debts to Total Assets Ratio						
Total Borrowings/ Total Assets	0.35	0.23	0.05	0.35	0.05	0.23
Debtors Turnover Ratio*						
Average Trade Receivables / Revenue from Operations (Multiplied by No of Days)	95.45	86.29	109.39	98.96	105.52	105.71
Inventory Turnover Ratio*						
Average Inventory / Cost of Goods Sold (Multiplied by No of Days)	144.52	131.40	191.74	143.93	186.03	159.68
Operating Margin (%)						
EBITDA excluding Other Income/ Revenue from Operations	35.56%	34.12%	36.90%	34.86%	37.21%	32.34%
Net Profit Margin (%)						
Net Profit after Tax/ Total Income	18.19%	18.13%	19.32%	18.16%	19.11%	18.53%
Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-	-
Capital Redemption Reserve/Debenture Redemption Reserve Rs. In Crores)	-	-	-	-	-	-
Net Worth (Rs. In Lakh)	2,64,983.94	2,72,250.20	1,96,440.31	2,64,983.94	1,96,440.31	2,42,337.12
Net Profit after Tax (Rs. In Lakh)	11,664.28	11,131.67	6,983.45	22,795.95	13,594.53	32,527.76
Earnings per Share (Basic)	5.53	5.28	3.70	10.80	7.36	16.23
Earnings per Share (Diluted)	5.50	5.25	3.67	10.75	7.29	16.09
Paid-up equity share capital (Face Value: Rs. 5/- each) (Rs. in Lakh)	9,867.05	9,867.05	6,563.02	9,867.05	6,563.02	9,844.53
Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. in Lakh)	2,55,116.88	2,62,383.15	1,89,877.29	2,55,116.88	1,89,877.29	2,32,492.59

*Ratios for the quarter/half year have been annualised.

During the quarter ended September 30, 2025, KPI Green Energy Limited ('the Company') issued rated, listed, senior, secured, redeemable and transferable NCDs aggregating ₹670.00 crore (ISIN INE542W07014). As per the Debenture Trust Deed, the Company must maintain a minimum security cover of 1.20x. The Company is in compliance with this covenant; as at 30 September 2025.



KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in Lacs)

Particulars	30-09-2025	31-03-2025
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,31,252.15	2,27,857.38
(b) Capital work-in-progress	70,894.66	16,346.81
(c) Other intangible assets	8,075.06	8,232.91
(d) Financial Assets	-	-
(i) Investments	437.46	398.42
(ii) Loans	2,525.33	2,894.30
(iii) Other Financial Assets	5,945.03	4,083.76
(e) Deferred tax assets (Net)	1.93	4.13
(f) Other non-current assets	21.08	23.03
Total Non-Current Assets	3,19,152.70	2,59,840.74
(2) Current assets		
(a) Inventories	59,498.26	46,616.22
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	76,731.38	57,811.85
(iii) Cash and cash equivalents	19,222.23	11,945.90
(iv) Bank Balances other than (iii) above	63,683.91	47,801.20
(v) Loans	1.00	0.50
(vi) Other financial assets	1,675.13	456.91
(c) Other current assets	76,427.74	54,733.41
Total Current Assets	2,97,239.64	2,19,366.00
Total Assets	6,16,392.33	4,79,206.74
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	9,867.05	9,844.53
(b) Other Equity	2,55,116.88	2,32,492.59
(c) Minority Interest	22,114.20	20,641.70
Total Equity	2,87,098.14	2,62,978.82
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,57,165.16	86,159.59
(ii) Lease Liabilities	39,240.22	34,939.34
(iii) Other Financial liabilities	62.25	62.25
(b) Provisions	105.87	123.77
(c) Other non-current Liabilities	421.88	421.88
(d) Deferred Tax (net)	19,389.78	14,947.67
Total Non-Current Liabilities	2,16,385.15	1,36,654.49
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	56,942.36	26,388.29
(ii) Trade Payables	42,927.32	42,010.17
(iii) Other Financial Liabilities	4,598.54	3,221.11
(b) Other current Liabilities	3,964.69	6,945.51
(c) Provisions	13.17	0.27
(d) Current tax liabilities	4,462.96	1,008.06
Total Current Liabilities	1,12,909.04	79,573.42
TOTAL EQUITY AND LIABILITIES	6,16,392.33	4,79,206.74



For KPI Green Energy Limited

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Salim S. Yahoo
Chief Financial Officer

Date: November 7, 2025
Place: Surat

KPI Green Energy Limited
CIN: L40102GJ2008LC083302

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

(Rs. in Lacs)

PARTICULARS	HALF YEAR ENDED	
	30-09-2025	30-09-2024
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	30,695.15	18,726.01
Non-cash Adjustment to reconcile Profit before tax to net cash flow:		
Depreciation and amortisation expense	6,111.06	2,898.34
Interest Income	(1,435.87)	(317.10)
Finance Cost	8,122.10	5,065.33
Amount Directly debited/credited to Reserves/OCI	-	21.53
Employee Stock Option Expenses	1,596.22	998.27
Accumulated retained earnings on acquisition of subsidiary	-	-
Loss/ (Profit) on sale of fixed assets	-	-
Loss/ (Profit) on sale of Investment	(127.45)	-
Gain or loss due to measurement through FVTPL	(36.13)	-
Insurance claim received	-	-
loss on derogation of asset	-	-
Operating profit / (loss) before working capital change	44,925.08	27,392.37
Changes in operating Asset & Liabilities		
(decrease) / Increase in trade payables	917.15	(22,954.74)
(decrease) / Increase in provisions and other liabilities	(5.00)	17.07
(decrease) / Increase in other current and other non-current liabilities	(1,603.39)	2,161.30
(Increase) / decrease in trade receivables	(18,919.53)	3,366.86
(Increase) / decrease in inventories	(12,882.04)	(2,571.19)
(Increase) / decrease in other current and other non-current financial assets	16,451.14	972.15
(Increase) / decrease in other current and other assets	-	-
Cash (used in) / generated from operating activities	28,883.41	8,383.84
Direct tax paid, (net of refunds)	(1,491.71)	(2,468.82)
Net cash (used in) / generated from operating activities (A)	27,391.70	5,915.02
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	(58,139.25)	(13,254.27)
Advances to Capital Creditor	(39,731.79)	(1,688.96)
Acquisition of ROU Asset	(5,756.57)	(13,412.03)
Interest Income received	1,435.87	317.10
Net Proceeds from sale of Investment	124.52	-
Insurance claim received	-	-
Investments	368.98	(598.40)
Net cash (used in) / generated from investing activities (B)	(1,01,698.24)	(28,636.56)
Cash flow from financing activities		
Proceeds from issuance of share capital	159.15	1,00,000.00
Proceeds / (repayment) of lease liability, net	4,300.88	13,115.46
Proceeds / (repayment) of short term borrowings, net	19,135.18	(34,651.01)
Proceeds / (repayment) from long term borrowings, net	82,424.46	(35,245.47)
Finance Cost	(8,122.10)	(5,065.33)
Expenses incurred on issue of shares	(31.00)	(1,320.23)
Dividend Paid	(401.00)	(262.22)
Net cash (used in) / generated from financing activities (C)	97,465.57	36,571.20
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	23,159.03	13,849.66
Cash and cash equivalent at the beginning of the period	59,747.10	17,001.40
Cash and cash equivalent at the end of the period	82,906.13	30,851.06
Cash on hand	55.24	29.18
Balance with banks	-	-
-on current account	19,166.99	8,731.20
-other bank balance	63,683.91	22,090.68
Total Cash and cash equivalent at the end of the period	82,906.13	30,851.06

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. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Salim S. Yahoo
Chief Financial Officer

Date: November 7, 2025
Place: Surat

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

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

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025 Unaudited (CY Q2)	30-06-2025 Unaudited (CY Q1)	30-09-2024 Unaudited (LY Q2)	30-09-2025 Unaudited (CY H1)	30-09-2024 Unaudited (LY H1)	31-03-2025 Audited (FY 24-25)
01. Segment Revenue						
Net Sales/income from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	63,340.92	60,263.35	35,967.70	1,23,604.28	70,750.00	1,73,512.95
(ii) Revenue from Sales of Plot	88.87	30.94	-	119.81	18.90	32.40
Total Segment Revenue	63,429.79	60,294.29	35,967.70	1,23,724.08	70,768.90	1,73,545.35
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operation	63,429.79	60,294.29	35,967.70	1,23,724.08	70,768.90	1,73,545.35
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	17,228.04	18,429.96	11,104.69	35,658.00	22,797.78	51,411.98
(ii) Revenue from Sales of Plot	17.67	5.62	-	23.29	41.20	54.15
Total Profit before tax	17,245.71	18,435.58	11,104.69	35,681.29	22,838.98	51,466.13
Add/Less:						
i) Finance Cost	281.96	275.53	177.71	557.49	1,168.63	1,243.88
ii) Other Unallocable Expenditure net off unallocable income	1,188.30	3,240.35	1,270.50	4,428.65	2,944.33	6,131.03
Profit Before Tax	15,775.45	14,919.70	9,656.47	30,695.15	18,726.01	44,091.23
03. Segment Assets						
(i) Revenue from Sales of Power & Solar Power Plant	5,74,073.68	4,64,009.61	2,67,953.41	5,74,073.68	2,67,953.41	4,22,645.92
(ii) Revenue from Sales of Plot	458.11	466.26	456.96	458.11	456.96	466.26
Total Segment Assets	5,74,531.78	4,64,475.86	2,68,410.37	5,74,531.78	2,68,410.37	4,23,112.18
Unallocable Assets	41,860.55	42,908.56	13,320.21	41,860.55	13,320.21	56,094.56
Net Segment Assets	6,16,392.33	5,07,384.43	2,81,730.58	6,16,392.33	2,81,730.58	4,79,206.74
04. Segment Liability						
(i) Revenue from Sales of Power & Solar Power Plant	3,27,859.69	2,32,127.97	80,427.49	3,27,859.69	80,427.49	2,14,784.97
(ii) Revenue from Sales of Plot	111.93	383.09	23.18	111.93	23.18	329.33
Total Segment Liability	3,27,971.62	2,32,511.06	80,450.67	3,27,971.62	80,450.67	2,15,114.30
Unallocable Liability	1,322.57	1,275.83	4,839.60	1,322.57	4,839.60	1,113.61
Net Segment Liability	3,29,294.19	2,33,786.88	85,290.27	3,29,294.19	85,290.27	2,16,227.91
05. Capital Employed (Segment Assets - Segment Liabilities)						
(i) Revenue from Sales of Power & Solar Power Plant	2,46,213.99	2,31,881.64	1,87,525.92	2,46,213.99	1,87,525.92	2,07,860.94
(ii) Revenue from Sales of Plot	346.17	83.17	433.78	346.17	433.78	136.93
(iii) Unallocated	40,537.98	41,632.73	8,480.61	40,537.98	8,480.61	54,980.95
	-	-	-	-	-	-

Note:

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

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



Date: November 7, 2025
Place: Surat



For KPI Green Energy Limited

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Salim S. Yahoo
Chief Financial Officer



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

Independent Auditor's Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

We have reviewed the accompanying statement of unaudited standalone financial results of KPI Green Energy Limited (the "Company") for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Surat
Date: November 7, 2025



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

A. Sanghavi
Amish Ashvinbhai Sanghavi
Designated Partner
M. No. 101413

ICAI UDIN: 251014138MIY@F8588



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KPI Green Energy Limited

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

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 Unaudited (CY Q2)	30-06-2025 Unaudited (CY Q1)	30-09-2024 Unaudited (LY Q2)	30-09-2025 Unaudited (CY H1)	30-09-2024 Unaudited (LY H1)	
I	Revenue from Operations	50,066.21	38,562.71	31,011.52	88,628.92	62,043.75	1,59,200.01
	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	(i) Revenue from Sales of Plot	88.87	30.94	-	119.81	18.90	32.40
	(ii) Revenue from Sale of Power & Services	3,372.31	3,940.32	3,177.36	7,312.63	7,119.44	16,040.66
	(iii) Revenue from Sales of Captive Power Project	46,605.03	34,591.45	27,834.16	81,196.48	54,905.42	1,43,126.94
II	Other Income	578.64	1,015.52	158.15	1,594.16	312.94	1,548.00
III	Total Revenue (I + II)	50,644.85	39,578.23	31,169.67	90,223.08	62,356.70	1,60,748.00
IV	Expenses:						
	(a) Cost of Materials consumed	25,880.94	17,940.77	18,935.24	43,821.71	34,633.00	93,365.71
	(b) Purchases of Stock-in-Trade	202.83	309.52	36.62	512.35	83.54	1,152.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(100.14)	635.00	(15.18)	534.87	(33.48)	(994.27)
	(d) Employee benefits expense	1,398.03	1,371.50	1,082.14	2,769.52	2,066.99	4,732.23
	(e) Finance Costs - Interest Expense	3,008.20	2,581.50	1,173.85	5,589.70	2,976.57	3,769.45
	(f) Finance Costs - Lease Finance Cost	869.11	866.44	759.51	1,735.56	1,437.10	3,012.56
	(g) Depreciation and amortisation expense	2,609.54	2,588.62	1,282.04	5,198.16	2,549.08	5,185.20
	(h) Other expenses	3,973.04	3,508.83	2,799.23	7,481.87	6,340.08	16,312.95
	Total Expenses	37,841.57	29,802.18	25,993.45	67,643.75	50,052.89	1,26,536.72
V	Profit before exceptional and extraordinary items and tax (III - IV)	12,803.29	9,776.05	5,176.22	22,579.33	12,303.81	34,211.28
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before extraordinary items/Prior Period Items and tax (V - VI)	12,803.29	9,776.05	5,176.22	22,579.33	12,303.81	34,211.28
VIII	Extraordinary items/Prior Period Items	-	(30.71)	(88.58)	(30.71)	(160.36)	(169.32)
IX	Profit before tax (VII - VIII)	12,803.29	9,745.33	5,087.64	22,548.62	12,143.45	34,041.96
X	Tax Expenses						
	(1) Current tax(Net)	1,312.87	585.82	1,139.82	1,898.68	2,706.09	3,009.16
	(2) Mat credit entitlement	-	-	-	-	-	-
	(3) Deferred tax	1,972.21	1,943.90	264.42	3,916.10	500.65	5,797.38
XI	Profit / (Loss) for the period from continuing operations (IX-X)	9,518.21	7,215.62	3,683.40	16,733.83	8,936.71	25,235.42
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)	9,518.21	7,215.62	3,683.40	16,733.83	8,936.71	25,235.42
XVI	Other Comprehensive Income (After Tax)						
	A) Items that will not be reclassified to profit and loss	-	-	(3.54)	-	(3.54)	(27.10)
	Income Tax on above	-	-	0.89	-	0.89	6.82
	B) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income Tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	(2.65)	-	(2.65)	(20.28)
XVII	Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income (XV+XVI)	9,518.21	7,215.62	3,680.75	16,733.83	8,934.05	25,215.13
	Paid-up equity share capital (Face Value: Rs. 5/- each)	9,867.05	9,867.05	6,563.02	9,867.05	6,563.02	9,844.53
XVIII	(a) Earnings Per Share						
	(i) Basic	4.82	3.66	1.95	8.49	4.84	12.82
	(ii) Diluted	4.80	3.64	1.93	8.44	4.79	12.71

Notes:

- The above Unaudited Standalone Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on November 7, 2025
- The above Unaudited Standalone Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
- Previous year's/period's figures have been regrouped/reclassified/restated/recasted wherever necessary to confirm the classification of current year/period.
- There were no Investor complaints received or pending during the quarter ended September 30, 2025.
- During the Half Year ended, the company had made provision for ESOP under the employee benefit cost to the tune of Rs.1596.21Lacs.



Date: November 7, 2025
Place: Surat



For KPI Green Energy Limited

(Signature)
Moh. Sohail Dabhoya
Whole Time Director
DIN: 07112947

(Signature)
Salim S. Yahoo
Chief Financial Officer

6. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and half year ended 30th September, 2025

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025 Unaudited (CY Q2)	30-06-2025 Unaudited (CY Q1)	30-09-2024 Unaudited (LY Q2)	30-09-2025 Unaudited (CY H1)	30-09-2024 Unaudited (LY H1)	31-03-2025 Audited (FY 24-25)
Debt Equity Ratio						
Total Borrowings/ Total Equity	1.06	0.65	0.04	1.06	0.04	0.61
Debt Service Coverage Ratio						
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)/ (Interest+Principal Repayments of Non- Current Borrowings)	4.95	4.55	0.20	4.76	0.42	0.96
Interest Service Coverage Ratio						
EBITDA/ Interest Expense	4.98	4.58	4.29	4.79	4.33	6.78
Current Ratio						
Current Assets/ Current Liabilities	2.58	2.12	4.39	2.58	4.39	2.33
Long Term Debt to Working Capital Ratio						
(Non-Current Borrowings+ Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non- Current Borrowings)	1.18	1.17	0.00	1.18	0.00	0.99
Bad Debts to Account Receivable Ratio						
Bad Debts/ Average Trade Receivables	-	-	-	-	-	-
Current Liability Ratio						
Current Liabilities/ Total Liabilities	0.29	0.34	0.41	0.29	0.41	0.34
Total Debts to Total Assets Ratio						
Total Borrowings/ Total Assets	0.43	0.31	0.03	0.43	0.03	0.29
Debtors Turnover Ratio*						
Average Trade Receivables / Revenue from Operations (Multiplied by No of Days)	90.22	96.60	77.86	108.83	70.81	85.36
Inventory Turnover Ratio*						
Average Inventory / Cost of Goods Sold- (Multiplied by No of Days)	148.53	170.27	147.61	148.19	154.27	114.33
Operating Margin (%)						
EBITDA excluding Other Income/ Revenue from Operations	37.37%	38.29%	26.26%	37.77%	30.29%	27.93%
Net Profit Margin (%)						
Net Profit after Tax/ Total Income	18.79%	18.23%	11.82%	18.55%	14.33%	15.70%
Outstanding Redeemable Preference Shares (Quantity and Value)	-	-	-	-	-	-
Capital Redemption Reserve/Debt Redemption Reserve Rs. In Crores)	-	-	-	-	-	-
Net Worth (Rs. In Lakh)	2,17,773.94	2,07,867.41	1,83,114.98	2,17,773.94	1,83,114.98	1,99,685.73
Net Profit after Tax (Rs. In Lakh)	9,518.21	7,215.62	3,683.40	16,733.83	8,936.71	25,235.42
Earnings per Share (Basic)	4.82	3.66	1.95	8.49	4.84	12.82
Earnings per Share (Diluted)	4.80	3.64	1.93	8.44	4.79	12.71
Paid-up equity share capital (Face Value: Rs. 5/- each) (Rs. in Lakh)	9,867.05	9,867.05	6,563.02	9,867.05	6,563.02	9,844.53
Other Equity excluding debt redemption reserve and capital redemption reserve (Rs. in Lakh)	2,07,906.88	1,98,000.35	1,76,551.96	2,07,906.88	1,76,551.96	1,89,841.20

*Ratios for the quarter/half year have been annualised.

During the quarter ended September 30, 2025, KPI Green Energy Limited ('the Company') issued rated, listed, senior, secured, redeemable and transferable NCDs aggregating ₹670.00 crore (ISIN INE542W07014). As per the Debenture Trust Deed, the Company must maintain a minimum security cover of 1.20x. The Company is in compliance with this covenant; as at 30 September 2025.



KPI Green Energy Limited

CIN: L40102GJ2008LC083302

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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs. in Lacs)

Particulars	30-09-2025	31-03-2025
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,91,060.31	1,89,622.00
(b) Capital work-in-progress	70,219.77	16,335.91
(c) Other intangible assets	173.22	169.38
(d) Financial Assets	-	-
(i) Investments	31,727.48	34,258.97
(ii) Loans	266.35	321.94
(iii) Other Financial Assets	3,450.58	1,442.54
(e) Deferred tax assets (Net)	-	-
(f) Other non-current assets	21.08	23.03
Total Non-Current Assets	2,96,918.78	2,42,173.78
(2) Current assets		
(a) Inventories	43,687.05	29,380.42
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	61,797.19	44,198.43
(iii) Cash and cash equivalents	12,428.48	3,409.90
(iv) Bank Balances other than (iii) above	55,926.09	43,832.24
(v) Loans	-	0.00
(vi) Other financial assets	1,167.80	56.42
(c) Other current assets	68,316.04	48,157.16
Total Current Assets	2,43,322.64	1,69,034.57
Total Assets	5,40,241.43	4,11,208.36
A. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	9,867.05	9,844.53
(b) Other Equity	2,07,906.88	1,89,841.20
Total Equity	2,17,773.94	1,99,685.73
Liabilities		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,77,250.93	95,731.25
(ii) Lease Liabilities	33,936.60	30,132.64
(iii) Other Financial liabilities	50.00	50.00
(b) Provisions	91.35	111.35
(c) Other non-current Liabilities	421.88	421.88
(d) Deferred Tax (net)	16,483.69	12,567.59
Total Non-Current Liabilities	2,28,234.44	1,39,014.70
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	53,708.26	25,309.96
(ii) Trade Payables	32,269.29	39,510.27
(iii) Other Financial Liabilities	3,082.90	2,165.12
(b) Other current Liabilities	2,254.73	4,514.51
(c) Provisions	11.12	-
(d) Current tax liabilities	2,906.75	1,008.06
Total Current Liabilities	94,233.05	72,507.92
TOTAL EQUITY AND LIABILITIES	5,40,241.43	4,11,208.36



For KPI Green Energy Limited

Moh. Sohil Dabhoiya
Whole Time Director
DIN: 07112947

Salim S. Yahoo
Chief Financial Officer

Date: November 7, 2025
Place: Surat

KPI Green Energy Limited

CIN: L40102GJ2008LC083302

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

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

(Rs. in Lacs)

PARTICULARS	HALF YEAR ENDED	
	30-09-2025	30-09-2024
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	22,548.62	12,143.45
Non-cash Adjustment to reconcile Profit before tax to net cash flow:	-	-
Depreciation and amortisation expense	5,198.16	2,549.08
Interest Income	(1,229.48)	(284.50)
Finance Cost	7,325.26	4,413.67
Amount Directly debited/credited to Reserves/OCI	-	12.37
Employee Stock Option Expenses	1,596.22	954.81
Loss/ (Profit) on sale of fixed assets	-	-
Loss/ (Profit) on sale of Investment	(127.45)	-
Gain or loss due to measurement through FVTPL	(36.13)	-
Insurance claim received	-	-
loss on derogation of asset	-	-
Insurance claim received	-	-
loss on derogation of asset	-	-
Operating profit / (loss) before working capital change	35,275.20	19,788.88
Changes in operating Asset & Liabilities	-	-
(decrease) / Increase in trade payables	(7,240.97)	(15,836.52)
(decrease) / increase in provisions and other liabilities	(8.88)	16.91
(decrease) / increase in other current and other non-current liabilities	(1,342.00)	1,667.82
(Increase) / decrease in trade receivables	(17,598.76)	12,250.64
(Increase) / decrease in inventories	(14,306.63)	(374.01)
(Increase) / decrease in other current and other non-current financial assets	17,520.21	4,205.01
Cash (used in) / generated from operating activities	12,298.17	21,718.73
Direct tax paid, (net of refunds)	(1,064.76)	(1,470.74)
Net cash (used in) / generated from operating activities (A)	11,233.41	20,248.00
Cash flow from investing activities		
Payment for purchase of fixed asset and CWIP (Excl. ROU Asset)	(55,272.52)	(5,455.66)
Advances to Capital Creditor	(39,731.79)	(1,688.96)
Acquisition of ROU Asset	(5,251.64)	(11,710.27)
Interest Income received	1,229.48	284.50
Net Proceeds from sale of Investment	124.52	-
Insurance claim received	-	-
Investment	-	-
Investment in Subsidiary	2,626.13	(19,240.28)
Net cash (used in) / generated from investing activities (B)	(96,275.81)	(37,810.68)
Cash flow from financing activities		
Proceeds from issuance of share capital	159.15	1,00,000.00
Proceeds / (repayment) of lease liability, net	3,803.96	9,880.75
Proceeds / (repayment) of short term borrowings, net	17,713.51	(33,832.91)
Proceeds / (repayment) from long term borrowings, net	92,204.46	(37,377.44)
Finance Cost	(7,325.26)	(4,413.67)
Expenses incurred on issue of shares	-	(1,320.23)
Dividend Paid	(401.00)	(262.22)
Net cash (used in) / generated from financing activities (C)	1,06,154.82	32,674.27
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	21,112.42	15,111.59
Cash and cash equivalent at the beginning of the period	47,242.15	12,562.54
Cash and cash equivalent at the end of the period	68,354.57	27,674.13
Components of cash and cash equivalents		
Cash on hand	29.73	11.73
Balance with banks	-	-
-on current account	12,398.74	6,446.29
-other bank balance	55,926.09	21,216.11
Total Cash and cash equivalent at the end of the period	68,354.57	27,674.13

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. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Salim S. Yahoo
Chief Financial Officer

Date: November 7, 2025
Place: Surat

KPI Green Energy Limited

CIN: L40102GJ2008PLC083302

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

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025 Unaudited (CY Q2)	30-06-2025 Unaudited (CY Q1)	30-09-2024 Unaudited (LY Q2)	30-09-2025 Unaudited (CY H1)	30-09-2024 Unaudited (LY H1)	31-03-2025 Audited (FY 24-25)
01. Segment Revenue						
Net Sales/income from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	49,977.34	38,531.77	31,011.52	88,509.11	62,024.85	1,59,167.60
(ii) Revenue from Sales of Plot	88.87	30.94	-	119.81	18.90	32.40
Total Segment Revenue	50,066.21	38,562.71	31,011.52	88,628.92	62,043.75	1,59,200.00
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operation	50,066.21	38,562.71	31,011.52	88,628.92	62,043.75	1,59,200.00
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(i) Revenue from Sales of Power & Solar Power Plant	13,862.73	12,890.62	6,115.07	26,753.35	15,307.49	38,219.07
(ii) Revenue from Sales of Plot	17.67	5.62	-	23.29	5.07	1,845.65
Total Profit before tax	13,880.40	12,896.23	6,115.07	26,776.63	15,312.56	40,064.72
Add/Less:						
i) Finance Cost	122.51	22.17	177.71	144.68	899.06	978.51
ii) Other Unallocable Expenditure net off unallocable income	954.61	3,128.73	849.71	4,083.34	2,270.04	5,044.25
Profit Before Tax	12,803.29	9,745.33	5,087.64	22,548.62	12,143.45	34,041.96
03. Segment Assets						
(i) Revenue from Sales of Power & Solar Power Plant	4,85,738.03	3,82,065.08	1,96,211.24	4,85,738.03	1,96,211.24	3,37,633.67
(ii) Revenue from Sales of Plot	458.11	466.26	456.96	458.11	456.96	466.26
Total Segment Assets	4,86,196.14	3,82,531.34	1,96,668.21	4,86,196.14	1,96,668.21	3,38,099.93
Unallocable Assets	54,045.28	58,577.52	48,476.49	54,045.28	48,476.49	73,108.43
Net Segment Assets	5,40,241.43	4,41,108.86	2,45,144.69	5,40,241.43	2,45,144.69	4,11,208.36
04. Segment Liability						
(i) Revenue from Sales of Power & Solar Power Plant	2,93,588.78	2,04,354.54	58,186.17	2,93,588.78	58,186.17	1,92,682.31
(ii) Revenue from Sales of Plot	111.93	383.09	23.18	111.93	23.18	329.33
Total Segment Liability	2,93,700.71	2,04,737.63	58,209.35	2,93,700.71	58,209.35	1,93,011.63
Unallocable Liability	28,766.78	28,503.83	3,820.36	28,766.78	3,820.36	18,510.99
Net Segment Liability	3,22,467.49	2,33,241.46	62,029.71	3,22,467.49	62,029.71	2,11,522.62
05. Capital Employed (Segment Assets - Segment Liabilities)						
(i) Revenue from Sales of Power & Solar Power Plant	1,92,149.26	1,77,710.54	1,38,025.07	1,92,149.26	1,38,025.07	1,44,951.36
(ii) Revenue from Sales of Plot	346.17	83.17	433.78	346.17	433.78	136.93
(iii) Unallocated	25,278.51	30,073.70	44,656.12	25,278.51	44,656.12	54,597.44
	-	-	-	-	-	-

Note:

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

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



For KPI Green Energy Limited

Moh. Sohil Dabhoya
Whole Time Director
DIN: 07112947

Salim S. Yahoo
Chief Financial Officer

Date: November 7, 2025
Place: Surat

NOTES TO FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 Reports Record Q2 FY 2025-26 Performance, Achieving Sixth Straight Quarter of Highest-Ever Revenue and Best-Ever Half-Yearly Results

Financial Performance Overview:

KPI Green Energy Limited delivered another record-breaking Q2 FY 2025–26, achieving its sixth consecutive quarter of highest-ever revenue and best-ever half-yearly results. This performance reflects the Company’s strong execution capabilities, deep customer trust, and scalable growth across both solar and hybrid portfolios. KPI Green continues to sustain its growth momentum, delivering superior returns across all key financial metrics.

Key Financial Highlights on consolidated basis – H1 FY 2025-26 vs H1 FY 2024-25:

- **Total Revenue:** ₹1,255.26 crore, up 76.5% from ₹711.26 crore, reflecting strong growth in project execution and sustained demand in the solar and hybrid segments.
- **EBITDA:** ₹449.3 crore, up 68% from ₹266.9 crore, driven by operating leverage and enhanced cost efficiency.
- **Profit Before Tax (PBT):** ₹306.95 crore, up 63.9% from ₹187.26 crore, supported by higher project volumes and operational excellence.
- **Profit After Tax (PAT):** ₹227.96 crore, up 67.7% from ₹135.95 crore, reflecting sustained margin expansion and disciplined financial management.

Key Financial Highlights on consolidated basis – Q2 FY 2025-26 vs Q2 FY 2024-25:

- **Total Revenue:** ₹641.1 crore, up 77.4% from ₹361.4 crore, driven by accelerated project execution and strong segmental performance.
- **EBITDA:** ₹232.4 crore, up 73% from ₹134.5 crore, reflecting operational efficiency and scale benefits.
- **Profit Before Tax (PBT):** ₹157.8 crore, up 63.4% from ₹96.6 crore, led by higher revenue realization.
- **Profit After Tax (PAT):** ₹116.6 crore, up 67% from ₹69.8 crore, underscoring the Company’s focus on profitability and sustainable growth.

Key Strategic Developments in H1 FY 2025-26 (Till Date)

A. Major Financial & Strategic Milestones

- **India's First Externally Credit-Enhanced Green Bond:**

KPI Green Energy made history by issuing and listing India's first Externally Credit-Enhanced Green Bond worth ₹670 crore on the National Stock Exchange (NSE). The five-year instrument, carrying an 8.50% coupon and quarterly amortisation, is backed by a 65% partial guarantee from GuarantCo (PIDG Group) and rated AA+(CE) by CRISIL and ICRA. Proceeds will expand the Company's solar, wind, and hybrid portfolio, supplying clean power to over 210,000 consumers and cutting ~344,000 tonnes of CO₂ emissions annually. The issuance has broadened KPI's access to institutional investors such as mutual funds, insurers, and infrastructure funds, setting a national benchmark in sustainable finance and ESG-aligned capital mobilisation.

- **₹3,200 Crore SBI Sanction (Highest-ever sanction of KP Group):**

KPI Green Energy Limited secured a ₹3,200 crore sanction from the State Bank of India (PF&SBU) for financing its Solar and Hybrid IPP projects aggregating over 1 GWp in Gujarat. The sanction supports the 250 MW (AC)/350 MWp (DC) Solar Project and the 370 MW Hybrid Project (557 MWp Solar + 124.2 MW Wind), each backed by 25-year PPAs with GUVNL. The facility underscores SBI's confidence in KPI's execution capabilities and financial strength. Once commissioned, these projects will contribute significantly to KPI's 10 GW by 2030 vision and offset over 1.5 million tonnes of CO₂ annually, reinforcing its position among India's leading renewable developers.

- **GERC Category A Power Trading Licence:**

KPI Green Energy obtained a Category A Power Trading Licence from the Gujarat Electricity Regulatory Commission (GERC), authorising it to trade power directly on exchanges and through bilateral markets. This approval enables KPI to align power sales with demand curves, enhance revenue realisation, and offer flexible green energy solutions to open-access and industrial consumers. With a 6 + GW renewable pipeline, the licence allows the Company to supply verifiable green energy blocks supporting customers' ESG and RPO commitments. It marks a major leap in KPI's market integration strategy, driving efficient monetisation of green power and strengthening its leadership in India's evolving energy-trading landscape.

B. Project Awards and Capacity Additions

- **GUVNL Wind Project:** The Company secured a Letter of Intent (LOI) and Power Purchase Agreement (PPA) from Gujarat Urja Vikas Nigam Limited (GUVNL) for a 150 MW grid-connected Wind Power Project, further strengthening its hybrid and wind pipeline.
- **SJVN Solar LOAs:** Received three Letters of Award (LOAs) from SJVN Limited (A Government of India Enterprise) for a 200 MW (AC) Solar Power Project at the GIPCL Renewable Energy Park, Khavda, Gujarat, encompassing full EPC scope and long-term O&M services.
- **Aditya Birla Renewables Order:** KPIG Energia Pvt. Ltd., a wholly owned subsidiary, received an LOA for a 64 MWac / 96 MWp Solar BoS Power Plant at Mahua, Gujarat, covering design, engineering, procurement, construction, and commissioning up to facility acceptance.
- **Avichal Power Repeat Order:** Sun Drops Energia Pvt. Ltd. secured a repeat 100 MW Solar EPC order in Gujarat from Avichal Power Pvt. Ltd., reflecting strong customer trust and recurring business potential.

C. Strategic Partnerships and Technology Collaboration (MoUs)

- **Delta Electronics India:** KP Group signed three landmark MoUs with Delta Electronics India for collaboration in:
 1. **Battery Energy Storage Systems (BESS)**
 2. **Green Hydrogen and EV Charging Infrastructure**
 3. **Advanced Solar PV Inverters**These MoUs combine Delta's global technology expertise with KPI's execution capabilities to co-develop advanced clean energy solutions across India and select global markets.
- **AHES Co. Ltd. & GH2 Solar Ltd. (Green Ammonia Partnership):** Formed a strategic partnership with AHES Co. Ltd. (South Korea) and GH2 Solar Ltd. (India) to set up a 100,000 TPA Green Ammonia production facility in India under KPI Green Hydrogen & Ammonia Pvt. Ltd., supporting India's National Green Hydrogen Mission and targeting export markets in South Korea and Japan.
- **Jeonbuk Province, South Korea:** Signed a landmark MoU with Jeonbuk Special Self-Governing Province (South Korea), along with AHES and GH2 Solar, to promote international cooperation in green hydrogen, focusing on technology exchange, joint project development, and market expansion globally.
- **Government of Gujarat (Hydrogen & EV Stations):** Signed an MoU with the Energy & Petrochemicals Department, Government of Gujarat, during the Vibrant Gujarat Regional Conference 2025 to develop Hydrogen and EV fuel stations across the state, entailing an ₹8,000 crore investment and generating ~1,000 employment opportunities.